

Prospectus dated September 25, 2009



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)

Under the Debt Issuance Programme described in this Prospectus (the "**Programme**"), Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. (the "**Issuers**" and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated or subordinated bearer notes in a minimum denomination of € 1,000 per Note and unsubordinated or subordinated derivative bearer notes, with or without a principal amount (together the "**Notes**"). Notes issued by Allianz Finance II B.V. or issued by Allianz Finance III B.V. will be guaranteed by Allianz SE (in such capacity the "**Guarantor**"). The aggregate principal amount of Notes outstanding will not at any time exceed € 20,000,000,000 (or the equivalent in other currencies). The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, if any, the issue prices and maturities of the Notes and all other terms and conditions not contained herein which are applicable to a particular Series and, if applicable, Tranche (as defined on page 44) of Notes will be set out in the document containing the final terms within the meaning of Art. 26 (5) of the Commission Regulation (EC) No 809/2004 of April 29, 2004 (each "**Final Terms**"). The Prospectus supersedes the prospectus dated November 20, 2008 including any supplements with respect to the Programme.

Application has been made to 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 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) to approve this document as three base prospectuses pursuant to Art. 22 para. (6) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 (the "**Regulation**") (i) a base prospectus relating to issues of non-equity securities with respect to the Programme by Allianz SE, (ii) a base prospectus relating to issues of non-equity securities with respect to the Programme by Allianz Finance II B.V. and (iii) a base prospectus relating to issues of non-equity securities with respect to the Programme by Allianz Finance III B.V., for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**").

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve months from the date of the publication of this Prospectus to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg", appearing on the list of regulated markets issued by the European Commission, and may be made on any other regulated market in a Member State (a "**Regulated Market**") of the European Economic Area ("**EEA**"). The Luxembourg Stock Exchange's regulated market is a Regulated Market for the purposes of the Investment Services Directive 2004/39/EC. However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.

The Issuer may request the CSSF in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) to provide competent authorities in host Member States within the European Economic Area with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) which

implements Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 into Luxembourg law ("**Notification**").

Each Tranche of Notes will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**"). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interest in a permanent global note (each a "**Permanent Global Note**") on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. Global Notes may (or, in the case of Notes to be listed on the Official List, will) be deposited on the issue date with Clearstream Banking AG, Frankfurt am Main or a common depositary (if the Global Notes are not issued in the new global note form) or a common safekeeper (if the Global Notes are issued in the new global note form) for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or any other agreed clearing system.

Arranger

Commerzbank

This Prospectus (the "**Prospectus**") comprises three base prospectuses for the purpose of Article 5(4) of the Prospectus Directive and for the purposes of giving information with regard to the Issuers, the Guarantor, the Guarantor and its subsidiaries taken as a whole (the "**Group**" or "**Allianz Group**") and the Notes which, according to the particular nature of the Issuers, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor.

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

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below).

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

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

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

The Arranger and the Dealers have not separately verified the information contained in this Prospectus. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or

other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of each of the Issuers or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

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

In connection with the issue of any Tranche (as defined below), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or a person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or a person acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or a person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and which have been approved by the CSSF or filed with it and shall be deemed to be incorporated in, and form part of, this Prospectus:

Cross Reference List

| Allianz Group | |
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| <i>2007 Audited Consolidated Annual Report</i> | |
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| Allianz Group | |
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| <i>Unaudited Consolidated Interim Report for the Second Quarter and First Half 2009</i> | |
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All of which shall be deemed to be incorporated in, and to form part of, this Prospectus and which shall be deemed to modify or supersede the contents of this Prospectus to the extent that a statement contained in any such document is inconsistent with such contents. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus with respect to any Notes issued thereafter.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

Copies of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Principal Paying Agent and the Luxembourg Paying Agent set out at the end of this Prospectus.

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

SUMMARY

The following summary must be read as an introduction to this Prospectus and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each member state of the European Economic Area (a "**Member State**") no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff may, under the national legislation of the relevant Member State, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Expressions defined in the Terms and Conditions below shall have the same meaning in this summary unless specified otherwise.

Summary regarding the Notes

Form of Notes:

The Notes may be issued as unsubordinated or subordinated bearer notes in a minimum denomination of € 1,000 per Note and as unsubordinated or subordinated derivative bearer notes, with or without a principal amount. The Notes may be issued in bearer form only. Each Tranche of Notes will be initially represented on issue by a Temporary Global Note, which will be exchangeable for a Permanent Global Note upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and in compliance with the D Rules (as defined in "Summary of the Programme - Selling Restrictions").

Clearing Systems:

Clearstream, Luxembourg, Euroclear and, in relation to any Series, such other clearing system (including Clearstream Banking AG, Frankfurt am Main) as may be agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer(s).

New Global Note Structure:

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be issued in a form compliant with the New Global Note Structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("**CSK**") to Euroclear and Clearstream, Luxembourg, the International Central Securities Depositories (the "**ICSDs**").

Transfer of Notes:

Noteholders are entitled to co-ownership participations in the relevant Global Note, which are transferable in accordance with the rules and regulations of the relevant Clearing System.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s).

Maturities:

Such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time

to time by any laws, regulations and directives applicable to the relevant Issuer or the relevant Specified Currency.

Each Issuer may issue undated subordinated Notes (subject as aforesaid) without a specified maturity.

Denomination:

As agreed between the relevant Issuer and the relevant Dealer(s).

Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies) at the date of issue of the relevant Note, unless permitted otherwise by then applicable laws and regulations.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as may be agreed between the relevant Issuer and the relevant Dealer(s) as adjusted for any applicable margin, as specified in the relevant Final Terms.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Special provisions in relation to interest payable under subordinated Notes:

Interest shall be payable on subordinated Notes on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to the provisions relating to the deferral of interest payments as will be set out in the relevant Final Terms.

Redemption:

The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then applicable laws and regulations, Notes (including Notes

denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Redemption by Instalments:

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Early Redemption:

Except as provided in "Redemption at the option of the Issuer or the Noteholders" below, Notes will be redeemable at the option of the Issuer prior to maturity only for the occurrence of a Gross up Event, for the occurrence of a Tax Event (if so agreed between the relevant Issuer and the relevant Dealer(s) and, in the case of Subordinated Notes, a Regulatory Event or an Accounting Event (each term as defined in the Terms and Conditions - see "Terms and Conditions - Redemption, Purchase and Options"), in each case if so agreed between the relevant Issuer and the relevant Dealer(s). See "Terms and Conditions - Redemption, Purchase and Options".

Withholding Tax:

If so agreed between the relevant Issuer and the relevant Dealer(s), all payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Federal Republic of Germany or the Netherlands, as the case may be, subject to customary exceptions (including the IPMA Standard EU Exception), all as described in "Terms and Conditions - Taxation".

Exchangeable Notes:

Terms applicable to Exchangeable Notes that the relevant Issuer, and any Dealer(s) may agree to issue under the Programme will be set out in the relevant Final Terms, provided that the securities in which the Notes will be exchanged are not issued by Allianz SE or Allianz Finance II B.V. or Allianz Finance III B.V. or by any entity belonging to Allianz Group.

Other Notes:

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that the relevant Issuer and the relevant Dealer(s) may agree to issue under the Programme will be set out in the relevant Final Terms.

Redemption at the option of the Issuer or the Noteholders:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and/or whether such Notes are subject to any other option of the Issuer/Noteholders, and if so the terms applicable to such redemption and/or other option.

Status of Notes:

The Notes may be issued as unsubordinated Notes or subordinated Notes, as described in "Terms and Conditions - Status".

Unsubordinated Notes:

Unsubordinated Notes will, subject as specified in the relevant Final Terms, constitute unsecured and unsubordinated obligations of the relevant Issuer and rank *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and the Guarantor, save for any obligations required to be preferred by law, as described in "Terms and Conditions - Status".

Subordinated Notes:

Subordinated Notes may be issued as dated or undated Subordinated Notes. Subordinated Notes of any Series will constitute unsecured and subordinated obligations of the relevant Issuer and rank *pari passu* among themselves. The other provisions relating to status and ranking of the relevant Issuer's obligations in respect of an issue of Subordinated Notes will be set out in the relevant Final Terms relating to the issue of such Notes.

Guarantee:

Allianz SE has issued a Senior Guarantee in respect of unsubordinated Notes to be issued by Allianz Finance II B.V. under the Programme. For the text of this Guarantee, see "Senior Guarantee with respect to Allianz Finance II B.V." below.

Allianz SE has also issued a Senior Guarantee in respect of unsubordinated Notes to be issued by Allianz Finance III B.V. under the Programme. For the text of this Guarantee, see "Senior Guarantee with respect to Allianz Finance III B.V." below.

Allianz SE will issue a separate Subordinated Guarantee for each Series of Subordinated Notes to be issued by Allianz Finance II B.V. or Allianz Finance III B.V., respectively, under the Programme. See "Subordinated Guarantee" below.

Negative Pledge:

Applicable to unsubordinated Notes only. See "Terms and Conditions - Status, Negative Pledge".

Events of Default:

No Cross Default.

For other events of default in the case of unsubordinated Notes, see "Terms and Conditions - Events of Default".

Noteholders should be aware that in the case of Subordinated Notes the Terms and Conditions will not contain any events of default.

German Act on Notes

The Notes are subject to the provisions of the German Act on Notes (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*). The Terms and Conditions of the Notes, issued under this Programme will not provide for majority resolutions by Noteholders pursuant §§ 5 et seq. SchVG.

Governing Law:

German law.

Summary regarding Allianz SE

Allianz SE is a European Company (Societas Europaea – "SE") and registered under its legal name "Allianz SE" in the commercial register at the local court (*Amtsgericht*) in Munich under the entry number HRB 164232 and conducts its business in Germany, amongst others, under the commercial name "Allianz". The registered seat (*Sitz*) and business address of Allianz SE is at Königinstraße 28, 80802 Munich, Germany, telephone number (+49)(89) 3800-00.

Overview of Business Activities

Allianz was incorporated in Berlin on February 5, 1890 as "Allianz Versicherungs-Aktiengesellschaft". In 1949, Allianz relocated its main administration from Berlin to Munich. Based on a corresponding resolution of the general meeting (*Hauptversammlung*) dated June 27, 1985, Allianz was restructured into a holding company and its name was changed to "Allianz Aktiengesellschaft Holding". In accordance with a corresponding resolution of the general meeting dated October 7, 1996, the name was again changed to "Allianz Aktiengesellschaft". In the course of the merger with its subsidiary Riunione Adriatica di Sicurtà Società per Azioni ("RAS", together with its subsidiaries, the "RAS Group") Allianz AG was converted into a European Company (Societas Europaea, SE) and changed its legal name to "Allianz SE" effective on October 13, 2006.

The Allianz Group is among the world's largest financial services providers, offering insurance, banking and asset management products and services through its property-casualty, life/health, banking and asset management business segments.

Within the Allianz Group's home market of Europe, France, Germany, Italy, Spain, Switzerland and the United Kingdom comprise its primary insurance markets, with Germany as the most important single market, although the Allianz Group operates in almost every European country. The United States are also considered as one of the Allianz Group's primary insurance markets.

In addition to its property-casualty insurance (*Schaden- und Unfallversicherung*) and life/health insurance (*Lebens- und Krankenversicherung*) businesses, Allianz Group established in 1998 financial services as its third core business segment (*Segment*). In 2001, following its acquisition of Dresdner Bank (together with its consolidated subsidiaries, the "Dresdner Bank Group"), Allianz Group reorganized its financial services segment into separate asset management and banking segments. In the past, our banking activities were primarily conducted through the Dresdner Bank Group which accounted for almost all of our Banking segment's results of operations. Following the sale of Dresdner Bank AG ("Dresdner Bank") to Commerzbank AG ("Commerzbank"), we reduced its banking operations which now comprise Allianz Banking Germany as well as our existing banking operations in Italy, France and New Europe. Allianz Banking Germany is a division under the roof of Allianz Deutschland AG ("ADAG") and contains Oldenburgische Landesbank AG ("Oldenburgische Landesbank") and the banking customers originally introduced to Dresdner Bank through the tied agents network. Oldenburgische Landesbank will become Allianz's main banking product and service provider in Germany. The bank offers a wide range of products for corporate and retail clients with its main focus on the latter. In addition to our banking activities, the distribution of banking products through our German insurance agents network is important and the banking agencies distribution network will be expanded to approximately 300 in 2009 (129 as of December 31, 2008).

Effective January 1, 2006, in addition to its four operating segments Property-Casualty, Life/Health, Banking and Asset Management, and with retrospective application, the Allianz Group introduced a fifth segment named Corporate. Activities included in the Corporate segment were previously reported in the Property-Casualty segment. Generally, the Corporate segment includes all group activities that are not allocated to one of the Allianz Group's operating segments. In particular, it includes the following activities: Holding Function and Private Equity.

New segment structure

Starting with the first quarter 2009, IFRS 8 "Operating Segments", has been implemented at Allianz Group. According to IFRS 8 we have changed the reporting of our business segments to be in line with our management view. Allianz continues to use operating profit¹⁾ to measure the performance of its business segments and business divisions internally, and this is now fully reflected in our external reporting in accordance with IFRS 8. Information about net income, non-operating items as well as taxes and minorities are presented at the Group level only.

The new segment structure is divided into four segments: the insurance business segments Property-Casualty and Life/Health, the Financial Services business segment and the Corporate segment. Following the sale of Dresdner Bank on January 12, 2009, which represented 95 % of our banking activities, we have grouped our Asset Management, ongoing Banking and Alternative Investment Management activities together under the umbrella of a new Financial Services business segment. The activities of the asset managers of Alternative Investments were previously reported within the Corporate segment. Furthermore, our private equity assets are now allocated across the respective insurance segments, with the vast majority going into Life/Health. A small portion remains in Corporate. Both insurance business segments are further subdivided into five business divisions reflecting the responsibility of different members of the Board of Management.

¹⁾ Please refer to our definition of operating profit in the condensed consolidated interim financial statements of the Q2-2009 interim report

New segment structure

| Property-Casualty | Life/Health | Financial Services | Corporate |
|--|--|--|-----------|
| <ul style="list-style-type: none"> – German Speaking Countries – Europe I incl. South America – Europe II incl. Africa – Anglo Broker Markets/Global Lines – Growth Markets | <ul style="list-style-type: none"> – German Speaking Countries – Europe I incl. South America – Europe II incl. Africa – Anglo Broker Markets/Global Lines – Growth Markets | <ul style="list-style-type: none"> – Asset Management – Banking – Alternative Investment Management | |

Trend Information

There has been no material adverse change in the prospects of Allianz SE since December 31, 2008 other than disclosed in the section "Recent Developments" below and the documents incorporated by reference.

Board of Management, Supervisory Board and Employees

Allianz SE's Board of Management (*Vorstand*) consists of ten members who are Michael Diekmann (Chairman), Dr. Paul Achleitner, Oliver Bäte, Clement B. Booth, Enrico Cucchiani, Dr. Joachim Faber, Dr. Christof Mascher, Dr. Gerhard Rupprecht, Jean-Philippe Thierry, 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, Dr. Franz B. Humer, Prof. Dr. Renate Köcher, Igor Landau and Dr. Henning Schulte-Noelle (Chairman). The six members of the Supervisory Board representing the employees are: Karl Grimm, Peter Kossubek, Jörg Reinbrecht, Rolf Zimmermann (all Germany), Jean-Jacques Cette (France) and Godfrey Hayward (UK).

As of June 30, 2009, the Allianz Group employed a total of 155,769 persons worldwide, of whom 106,115 were based outside Germany. Since June 30, 2009, the number of employees of the Allianz Group has not changed significantly.

Major Shareholders

Under the German Securities Trading Act, holders of voting securities of a listed German company are required to notify the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, or BaFin) and the company of the level of their holding whenever it reaches, exceeds or falls below specified thresholds. These thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of a company's voting rights. The provisions of the German Securities Trading Act provide several criteria for attribution of voting rights.

As of the date of this Prospectus, no shareholder holding 5% or more of the share capital was reported to Allianz SE. For reported shareholdings crossing the 3% threshold reference is made to the publications on www.allianz.com (section "Investor Relations", subsection "Investor News/Voting Rights Announcements").

Selected Financial Information about Allianz Group

| As of or for the Years ended December 31, | 2008 | | 2007 | |
|---|------|---------|------|-----------|
| | € | | € | |
| Income Statement | | | | |
| Total revenues ⁽¹⁾ | € mn | 92,548 | | 97,681 |
| Operating profit ⁽²⁾ | € mn | 7,433 | | 10,313 |
| Net income (loss) from continuing operations ⁽³⁾ | € mn | 3,967 | | 7,316 |
| Net income (loss) from discontinued operations, net of income taxes and minority interests in earnings ⁽³⁾ | € mn | (6,411) | | 650 |
| Net income (loss) ⁽³⁾ | € mn | (2,444) | | 7,966 |
| Balance Sheet | | | | |
| Total assets | € mn | 955,576 | | 1,061,149 |
| Shareholders' equity | € mn | 33,684 | | 47,753 |
| Minority interests | €mn | 3,564 | | 3,628 |
| Total equity | € mn | 37,248 | | 51,381 |
| Total liabilities | € mn | 918,328 | | 1,009,768 |

⁽¹⁾ Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums, Banking segment's operating revenues and Asset Management segment's operating revenues.

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

⁽³⁾ Following the announcement of the sale on August 31, 2008, Dresdner Bank qualified as held-for-sale and discontinued operations. Therefore, all revenue and profit figures presented for our continuing business do not include the parts of Dresdner Bank that we sold to Commerzbank on January 12, 2009. Starting as of 2006 the results from these operations are presented in a separate net income line "net income from discontinued operations, net of income taxes and minority interests in earnings".

| As of or for the 6 months ended June 30, | | 2009 | 2008 |
|---|------|---------|---------|
| | | € | € |
| Income Statement | | | |
| Total revenues ⁽¹⁾ | € mn | 49,899 | 48,484 |
| Operating profit ⁽²⁾ | € mn | 3,205 | 4,885 |
| Net income (loss) from continuing operations ⁽³⁾ | € mn | 2,293 | 3,605 |
| Net income (loss) from discontinued operations, net of income taxes and minority interests in earnings ⁽³⁾ | € mn | (395) | (915) |
| Net income (loss) ⁽³⁾ | € mn | 1,898 | 2,690 |
| Balance Sheet | | | |
| Total assets as of June 30, ⁽⁴⁾ | € mn | 555,699 | 955,576 |
| Shareholders' equity as of June 30, ⁽⁴⁾ ... | € mn | 34,530 | 33,684 |
| Minority interests as of June 30, ⁽⁴⁾ | € mn | 2,081 | 3,564 |
| Total equity as of June 30, ⁽⁴⁾ | € mn | 36,611 | 37,248 |
| Total liabilities as of June 30, ⁽⁴⁾ | € mn | 519,088 | 918,328 |

⁽¹⁾ Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums, and Financial Services segment's operating revenues.

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

⁽³⁾ Following the announcement of the sale on August 31, 2008, Dresdner Bank qualified as held-for-sale and discontinued operations. Therefore, all revenue and profit figures presented for our continuing business do not include the parts of Dresdner Bank that we sold to Commerzbank on January 12, 2009. Starting as of 2006 the results from these operations are presented in a separate net income line "net income from discontinued operations, net of income taxes and minority interests in earnings".

⁽⁴⁾ 2008 figures as of December 31, 2008.

Additional Information

Registered Share Capital

As of the date of this Prospectus, the share capital of Allianz SE is €1,159,808,000 divided into 453,050,000 registered no-par value shares (*Stückaktien*) with restricted transferability.

Statutory Auditor

KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Ganghoferstraße 29, 80339 Munich, Germany, has been appointed as auditor for the fiscal years (*Geschäftsjahr*) ending December 31, 2008, and 2007, respectively, and audited the respective annual financial statements. KPMG is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

Summary regarding Allianz Finance II B.V.

The Issuer was founded as a private limited liability company in the Netherlands on May 8, 2000 for an unlimited duration under the laws of the Netherlands. The Issuer is a wholly-owned subsidiary of Allianz SE and acts as a financing entity within the Allianz Group. The corporate seat of the Issuer is at Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands, telephone number (+31)(20) 5569710. The Issuer is entered in the Commercial Register of Amsterdam under no. 34134406.

The corporate objects of the Issuer, as contained in Article 2 of its Articles of Association, are to carry out financial business of all types, in particular the lending and borrowing of funds, including the issue of bonds, and participation in companies and enterprises.

The board of managing directors of the Issuer currently consists of the following members: Dirk Schoon, Hero Wentzel and Dr. Sylvia Hoechendorfer-Ziegler. The supervisory board of the Issuer currently consists of Michael Diekmann, Dr. Paul Achleitner and Stephan Theissing.

The auditors of Allianz Finance II B.V. are KPMG Accountants N.V., Burgemeester Rijnderslaan 10, NL-1185 MC Amstelveen, The Netherlands.

The following table sets out the key financial data of the Issuer:

| | As of 30 June 2009 | As of 31 December 2008 | 2007 |
|-------------------------|--------------------------|------------------------------|------------|
| | € thousand | € thousand | € thousand |
| Non-current assets | 9,396,156 | 9,396,083 | 8,146,065 |
| Current assets | 181,654 | 606,833 | 1,138,741 |
| | 9,577,810 | 10,002,916 | 9,284,806 |
| Shareholders' Equity | 4,128 | 3,463 | 3,107 |
| Non-current liabilities | 9,396,366 | 9,396,284 | 8,146,217 |
| Current liabilities | 177,316 | 603,169 | 1,135,482 |
| | 9,577,810 | 10,002,916 | 9,284,806 |

Summary regarding Allianz Finance III B.V.

The Issuer was founded as a private limited liability company in the Netherlands on November 29, 2005 for an unlimited duration under the laws of the Netherlands. The Issuer is a wholly-owned subsidiary of Allianz SE and acts as a financing entity within the Allianz Group. The corporate seat of the Issuer is at Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands, telephone number (+31)(20) 5569710. The Issuer is entered in the Commercial Register of Amsterdam under no. 34237528

The corporate objects of the Allianz Finance III B.V., as contained in Article 3 of its Articles of Association, are to carry out financial business of all types, in particular the lending and borrowing of funds, including the issue of bonds, and participation in companies and enterprises.

The board of managing directors of the Issuer currently consists of the following members: Dirk Schoon, Hero Wentzel and Dr. Sylvia Hoechendorfer-Ziegler. The supervisory board of the Issuer currently consists of Michael Diekmann, Dr. Paul Achleitner and Stephan Theissing.

The auditors of Allianz Finance III B.V. are KPMG Accountants N.V., Burgemeester Rijnderslaan 10, NL-1185 MC Amstelveen, The Netherlands.

The following table sets out the key financial data of the Issuer:

| | As of 30 June 2009 | As of 31 December 2008 | As of 31 December 2007 |
|-------------------------|--------------------------|------------------------------|------------------------------|
| | € thousand | € thousand | € thousand |
| Non-current assets | - | - | - |
| Current assets | 2,082 | 2,086 | 2,024 |
| | 2,082 | 2,086 | 2,024 |
| Shareholders' Equity | 2,082 | 2,077 | 2,014 |
| Non-current liabilities | - | - | - |
| Current liabilities | - | 9 | 10 |
| | 2,082 | 2,086 | 2,024 |

Summary of Risk Factors

Summary of Risk Factors relating to Allianz SE/Allianz Group

Allianz Group's business, and as a result, the value of the Notes, is exposed to a number of risks. The following contains a description of certain risks, which may materially adversely affect its financial position and results of operations, including inter alia:

- The share price of Allianz SE has been and may continue to be volatile.
- 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.
- The Allianz Group has been and may continue to be adversely affected by ongoing turbulence and volatility in the world's financial markets and the economy generally, and management does not expect these conditions to improve in the near future.
- Interest rate volatility may adversely affect Allianz Group's results of operations.
- 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 has significant counterparty risk exposure, which could adversely affect Allianz Group.
- Changes in value relative to the Euro of non-Euro zone currencies in which Allianz Group generates revenues and incur expenses could adversely affect Allianz Group's reported earnings and cash flow.
- 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.
- Actuarial experience and other factors could differ from that assumed in the calculation of life/health actuarial reserves and pension liabilities.
- If Allianz Group's asset management business underperforms, it may experience a decline in assets under management and related fee income.
- Allianz Group's financial results may be materially adversely affected by the occurrence of catastrophes.
- 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.
- 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 business.
- Allianz Group's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally.

- 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.
- 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.
- Following the sale of Dresdner Bank in January 2009, Allianz SE retains the contingent obligation to indemnify, under certain circumstances, the Federal Association of German Banks in connection with Dresdner Bank for the period Allianz SE owned Dresdner Bank.

Summary of Risk Factors relating to Allianz Finance II B.V.

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

Summary of Risk Factors relating to Allianz Finance III B.V.

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

Summary of Risk Factors relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.

Risks related to the structure of a particular issue of Notes

- As a consequence of early redemption of the Notes, the yields received upon redemption may be lower than expected, and investors may lose part or all of their capital invested. In addition, there is a reinvestment risk.
- If Notes are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.
- Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.
- Reverse Floating Rate Notes are subject to sharp price fluctuations.
- In the case of Floating to Fixed or Fixed to Floating Notes where the Issuer has the right to effect a conversion of the interest structure from a fixed to floating or floating to fixed, as the case may be, the new rate might be lower than the prevailing rate

- The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more.
- Notes with a derivative interest and/or redemption structure may bear additional risk.
- Holders of Subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated. There is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the relevant Issuer become insolvent.
- Undated Subordinated Notes are undated securities with no specified maturity date. There can be no assurance that, after redemption, the relevant Noteholders of Undated Subordinated Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.
- Since there is no limitation on issuing debt the relevant Noteholders could suffer direct and materially adverse consequences, including suspension, deferral or cancellation of interest. If the Issuer's or the Guarantor's financial condition were to deteriorate, and, if the Issuer or the Guarantor were liquidated (whether voluntarily or involuntarily), loss by the relevant Noteholders of their entire investment.

Market Risks

- The trading market for the Notes may be volatile and may be adversely impacted by many events.
- An active trading market for the Notes may not develop.
- Significant changes in exchange rates (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the fact that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls may decrease the expected yield on the Notes.
- Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.
- Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.
- The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities.

Special Investment Risks

- An actual yield on the Notes may be reduced from the stated yield by transaction costs.
- Margin lending, where it is permitted, can materially increase the risk of non-performance of the Notes to a Noteholder.
- An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.

Conflicts of Interests

- Allianz SE and its affiliates are active in the international and domestic German securities, currency and commodity markets on a daily basis. It may thus, for its own account or for the account of customers, engage in transactions directly or indirectly involving assets that are "reference assets" under Notes and may make decisions regarding these transactions in the same manner as it would if the Notes had not been issued. Allianz and its affiliates may thereby track objectives contrary to the

Noteholder's objectives and Allianz's or its affiliates' transactions involving the reference assets may have an adverse effect on the value of the reference assets and thus on the value of the Notes.

Additional Risk Factors relating to derivative Notes

An investment in derivative Notes will always comprise the risk that the interest and the invested capital may be lost in whole or in part.

An investment requires exact knowledge of the respective transaction. Investors should have reasonable knowledge of and experience in financial and business matters and be experienced with investments in the reference assets (e.g. structured interest rates, shares or share baskets, indices or index baskets, currencies or currency baskets) and know the associated risks.

- The reference asset or basket of reference assets underlying a derivative Note may be subject to considerable changes, due to its composition or fluctuations in value of its components.
- A derivative Note referring to more than one reference asset may have a cumulative or even leveraged risk compared to a note which is only related to one reference asset.
- Investors may not be able to secure themselves against these different risks with regard to derivative Notes.
- A material market disruption could lead to a substitution of the reference asset or an early redemption of the Note, so that the risks may be realised prematurely or any original chances are lost and new risks may be added.

Furthermore, the value of the derivative Notes, as it is dependent on one or several reference assets, will accordingly be subject to cumulative risks in a secondary market. The performance of the respective reference asset is subject to a series of associated factors, including economic, financial and political events beyond the control of the relevant Issuer.

If the formula used to determine the amount of principal, premium and/or interest payable with respect to derivative Notes contains a multiplier or leverage factor or maximum/minimum interest or repayment limits, the effect of any change in the applicable reference asset will be increased with regard to the amount payable.

The historical performance of the reference asset may not be regarded as significant for the future performance during the term of Notes.

RISK FACTORS

Risk Factors relating to Allianz SE /Allianz Group

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

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, in particular over the last year. 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 rumoured 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, banking and asset management 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.

The capital and credit markets were experiencing extreme volatility and disruption in 2008 both reaching unprecedented levels. In some cases, the markets exerted downward pressure on availability of liquidity and credit capacity for certain issuers. 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, Allianz Group companies' credit ratings and credit capacity, 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 decreased 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, and in such 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 Allianz Group's 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 Allianz Group's 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 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 the current turbulence 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 ongoing turbulence and volatility in the world's financial markets and the economy generally, and management does not expect these conditions to improve in the near future.

Allianz Group's results of operations are materially affected by conditions in the global capital markets and the economy generally, both in Germany and elsewhere around the world. The stress experienced in the global capital markets that started in the second half of 2007 continued and substantially increased throughout 2008 and continues in 2009. The crisis in the mortgage market in the United States, triggered by a serious deterioration of credit quality, led to a revaluation of credit risks. These conditions have resulted in greater volatility, widening of credit spreads and overall shortage of liquidity and tightening of financial markets throughout the world. In addition, the prices for many types of asset-backed securities (ABS) and other structured products have significantly deteriorated. Some of those markets are not even working any longer or cease to exist entirely. These concerns have since expanded to include a broad range of fixed-income securities, including those rated investment grade, the international credit and interbank money markets generally, and a wide range of financial institutions and markets, asset classes and sectors. As a result, the market for fixed-income instruments has experienced decreased liquidity, increased price volatility, credit downgrade events, and increased probability of default. Securities that are less liquid are more difficult to value and may be hard to dispose of. International equity markets have also been experiencing heightened volatility and turmoil, with issuers, including Allianz Group, that have exposure to the real estate, mortgage and credit markets particularly affected. These events and the continuing market upheavals have had and may continue to have an adverse effect on Allianz Group, in part, because Allianz Group's large investment portfolios and the former banking subsidiary, Dresdner Bank, had exposures to U.S. mortgage-related structured investment products, including subprime, midprime and prime residential mortgage-backed securities (RMBS), collateralized debt obligations (CDOs), monoline insurer guarantees, structured investment vehicles (SIVs) and other investments. As a result, Allianz Group recorded significant negative revaluations in 2007 and 2008 on the investment portfolio of Dresdner Bank, and in connection with the sale of Dresdner Bank to Commerzbank, Allianz Group has retained exposure to certain of these types of assets, including Dresdner Bank-related CDOs with a face value of €2 billion, which Allianz Group acquired for approximately €1.1 billion. Accordingly, there can be no assurance that Allianz Group will not incur further impairments of these assets.

In addition, concerns over inflation, energy costs, geopolitical issues, the availability and cost of credit, the U.S. mortgage market and a declining real estate market in the United States and other regions have

contributed to increased volatility and diminished expectations for the economy in general and the markets going forward. These factors, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have precipitated a substantial economic slowdown and fears of a potential global recession. Factors such as consumer spending, business investment, government spending, the volatility and strength of the capital markets, and inflation all affect the business and economic environment and, ultimately, the amount and profitability of Allianz Group's business. In an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower business investment and lower 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. 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, results of operations, financial condition and shareholders' equity.

Interest rate volatility may adversely affect Allianz Group's results of operations.

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, banking and corporate results.

Over the past several years and in particular during the recent global credit 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. 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.

The short-term impact of interest rate fluctuations on Allianz Group's life/health insurance business may be reduced in part by products designed to partly or entirely transfer Allianz Group's exposure to interest rate movements to the policyholder. While product design reduces Allianz Group's exposure to interest rate volatility, changes in interest rates will impact this 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. In addition, reductions in the 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 or eliminate the profit margins 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.

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 6.7% of Allianz Group's financial assets at June 30, 2009, excluding financial assets and liabilities carried at fair value through income. Volatility in equity markets, which have reached unprecedented levels over more than one year, affect 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. Refer to Note 2 to the consolidated financial statements in the annual report for further information concerning Allianz Group's significant accounting and valuation policies. As a result of the world financial crisis, which has been characterized by significant declines of market prices of securities and other financial assets, Allianz Group has recorded substantial impairments, which have adversely affected Allianz Group's results of operations, shareholders' equity and financial position. Allianz Group also 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 similar 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 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 rumours 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.

Reinsurers. 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 Allianz Group's reinsurers to meet their financial obligations, or the insolvency of Allianz Group reinsurers, could materially affect Allianz Group's results of operations. Although Allianz Group conducts periodic reviews of the financial statements and reputations of its reinsurers, 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 incur 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 June 30, 2009, approximately 34.8% of Allianz Group's gross premiums written in the property-casualty segment and 27.8% of the statutory premiums in the life/health segment originated in currencies other than the Euro. Furthermore, as of June 30, 2009, 56.9% of the third-party assets under management in the Asset Management segment are 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 changes in the legal environment, results of litigation, changes in medical costs, costs of repairs and other factors such as inflation and exchange rates, and 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. Based on current information available and on the basis of Allianz Group's internal procedures, Allianz Group's management considers that Allianz Group's reserves are adequate at December 31, 2008. 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 maximum rate of return on actuarial reserves. If interest rates decline to 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 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. In 2008, Allianz Group's US variable annuity business experienced a negative impact of higher guarantee reserves, net of hedging and DAC amortization of approximately USD -238mn.

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

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 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 investment performance or otherwise.

Risks arising from the environment and the geopolitical situation

Allianz Group's financial results may be materially adversely affected by the occurrence of catastrophes.

Portions of Allianz Group's property-casualty insurance may cover losses from 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.

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.

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 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.

At this time, 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 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 restructuring 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. Banking, insurance 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 appear 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.

Effective January 2005, reinsurance companies in Germany such as Allianz SE are subject to specific legal requirements regarding the assets covering their technical reserves. These assets are required to be appropriately diversified to prevent a reinsurer from relying excessively on any particular asset. The introduction of these requirements had anticipated the implementation of EU Reinsurance Directive (2005/68/EC) which was adopted in November 2005. All of the directive's provisions were implemented in Germany effective June 2, 2007. Although Allianz SE currently meets the requirements, there can be no assurances as to the impact on Allianz SE of any future amendments to or changes in the interpretation of the laws and regulations regarding assets covering technical reserves of reinsurance companies, which could require Allianz SE to change the composition of its asset portfolio covering its technical reserves or take other appropriate measures.

In addition, discussions on a new solvency regime for insurance companies in the EU (Solvency II) are ongoing. As those discussions are not yet finalized, its potential future impact for capital requirements can not currently be assessed.

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 the 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 the Allianz Group companies to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect Allianz Group's ability to attract and retain customers, maintain 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 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, 2008, Allianz Group has recorded goodwill in an aggregate amount of €11,221 million, of which €6,325 million relates to its asset management business, €4,554 million relates to its insurance business, €199 million relates to its banking business, and €143 million relates to its corporate segment.

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. No impairments were recorded for goodwill in 2008.

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 2008.

As of December 31, 2008, Allianz Group had a total of €3,996 million in net deferred tax assets and €3,833 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 certain

business units in particular. At December 31, 2008, €1,863 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 a significant 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 in January 2009, Allianz SE retains the contingent obligation to indemnify, under certain circumstances, the Federal Association of German Banks 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 Federal Association of German Banks ("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 AG (OLB), Münsterländische Bank Thie & Co.KG and Bankhaus W. Fortmann & Söhner KG, which remain part of the Allianz Group following the sale of Dresdner Bank.

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

Risk Factors relating to Allianz Finance II B.V.

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

Risk Factors relating to Allianz Finance III B.V.

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

Risk Factors relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

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

Risks related to the structure of a particular issue of Notes

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

Early Redemption by the Issuer

Any right of termination at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.

The Final Terms for a particular Series of Notes may provide for a right of termination by the relevant Issuer. The yields received upon redemption may be lower than expected, and the redeemed amount of the Notes may be lower than the principal amount of and the purchase price for the Notes paid by the Noteholder so that the Noteholder in such case would not receive the total amount of the capital. In addition, investors that intend to reinvest the monies received following an early redemption could possibly reinvest such monies only in securities with a lower yield than the redeemed Notes.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

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

notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Reverse Floating Rate Notes are subject to sharp price fluctuations.

The interest income of Reverse Floating Rate Notes is calculated in reverse proportion to the reference rate. If the reference rate increases, interest income decreases whereas if the reference rate decreases, it increases. Unlike the price of ordinary Floating Rate Notes, the price of Reverse Floating Rate Notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of Reverse Floating Rate Notes are parallel but are substantially sharper than those of Fixed Rate Notes having a similar maturity. Investors are exposed to the risk that long-term market interest rates will increase even if short-term interest rates decrease. In this case, increasing interest income cannot adequately offset the decrease in the reverse floater's price because such decrease is disproportionate.

Fixed to Floating Rate Notes and Floating to Fixed Rate Notes

Fixed to Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate. Floating to Fixed Rate Notes may bear interest at a rate that converts from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Derivative Notes

The relevant Issuer may issue derivative Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors. In addition, the relevant Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Therefore, the claim for principal and/or interest may be subject to the risks described under "Additional Risks Factors relating to derivative Notes". If the Notes are terminated prematurely or sold before maturity, there will further be the risk that part of the invested capital is lost.

Subordinated Notes

Holders of Subordinated Notes face a significantly increased risk that the Subordinated Notes will not perform as anticipated.

The relevant Issuer may issue dated or undated Subordinated Notes which will constitute unsecured and subordinated obligations of the relevant Issuer and rank *pari passu* among themselves. The other provisions relating to status and ranking of the relevant Issuer's obligations in respect of an issue of Subordinated Notes will be set out in the relevant Final Terms relating to the issue of such Subordinated Notes. In the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the relevant Issuer, the obligations of the relevant Issuer under the Subordinated Notes will be

subordinated to the claims of all unsubordinated creditors of the relevant Issuer and to subordinated claims explicitly expressed to be senior to the Subordinated Notes. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the relevant Issuer become insolvent. Holders of Subordinated Notes will not be able to accelerate the maturity of their Subordinated Notes.

The Final Terms for a particular Series of Subordinated Notes may provide for that payments of interest under dated or undated Subordinated Notes may be deferred by the relevant Issuer at its discretion under certain conditions as specified in the relevant Final Terms. Noteholders will not receive any additional interest or compensation for the optional deferral of payment. The Final Terms may provide that under certain circumstances a payment of deferred interest may be subsequently cancelled in whole or in part. The Final Terms may also provide for payments of interest to be suspended or cancelled under certain conditions as specified in the relevant Final Terms.

Any deferral, suspension or cancellation of interest payments will be likely to have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the above provisions of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Undated Subordinated Notes

Undated Subordinated Notes are undated securities with no specified maturity date. Nevertheless, undated Subordinated Notes may be redeemed in whole (but not in part), at the option of the Issuer, (i) on the date specified in the applicable Final Terms and on any Interest Payment Date thereafter or (ii) at any time for certain tax, accounting or regulatory reasons. There can be no assurance that, at the relevant time, the relevant Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.

No limitation on issuing debt

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

Market Risks

Market volatility and other factors

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

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

No active trading market

An active trading market for the Notes may not develop.

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

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

Exchange rate risks and exchange controls

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

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

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

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

Special Investment Risks

Transaction costs

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

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

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

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

Margin lending

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

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

Tax impact of the investment

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

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in Germany is described on page 164 under "TAXATION – Federal Republic of Germany"; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally.

All investors are advised to contact their own tax advisors for advice on the tax impact of an investment in the Notes. Examples of taxation risk that investors should consider together with their advisors include the risk of double taxation (in the Netherlands and/or Germany and their home jurisdiction), uncertainties as to the tax treatment of derivative Notes in the Netherlands and/or Germany, special German tax rules that apply to securities held for less than a year.

Conflicts of interest in relation to reference assets, if applicable

Allianz SE and its affiliates are active in the international and domestic German securities, currency and commodity markets on a daily basis. It may thus, for its own account or for the account of customers, engage in transactions directly or indirectly involving assets that are "reference assets" under Notes and may make decisions regarding these transactions in the same manner as it would if the Notes had not been issued. Allianz and its affiliates may thereby track objectives contrary to the Noteholder's objectives and Allianz's or its affiliates' transactions involving the reference assets may have an adverse effect on the value of the reference assets and thus on the value of the Notes.

Allianz and its affiliates may on the issue date of the Notes or at any time thereafter be in possession of information in relation to any reference assets that may be material to holders of any Notes and that may not be publicly available or not known to the Noteholders. There is no obligation on the part of the Issuer to disclose any such business or information to the Noteholders.

Additional Risk Factors relating to derivative Notes

In addition to the other information contained in this Prospectus and the risk factors set out above, investors investing in derivative Notes should consider, in particular, the risks described below of investing in the derivative Notes offered. However, the information set forth below merely refers to general risks related to an investment in the derivative Notes and does not purport to be exhaustive. Please refer to the product information and the specific risk warnings, if any, set out in the relevant Final Terms.

If one or more of the risks described below occur, investors investing in derivative Notes may incur a total or partial loss of their capital invested.

These risk warnings do not substitute advice by the investor's bank or by legal, business or tax advisers, which should in any event be obtained in order to be able to assess the consequences of an investment in derivative Notes. Investment decisions should not be made solely on the basis of the risk warnings set out in this Prospectus and the relevant Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

An investment in derivative Notes might not be suitable for investors who have not sufficient knowledge of the finance sector.

Investors should determine whether an investment in derivative Notes is appropriate in their particular circumstances.

An investment in derivative Notes requires a thorough understanding of the nature of the relevant transaction. Investors should have reasonable knowledge and be experienced with respect to an investment in structured interest rates, shares or share baskets, indices or index baskets, currencies or currency baskets and be aware of the related risks.

Investment in derivative Notes is only suitable for investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in derivative Notes;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;
- are capable of bearing the economic risk of an investment in derivative Notes for an indefinite period of time; and
- recognise that it may not be possible to dispose of the derivative Notes for a substantial period of time, if at all.

Investments in derivative Notes entail significant risks.

An investment in derivative Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the reference asset or basket of reference assets may be subject to significant changes, whether due to the composition of the reference asset itself, or because of fluctuations in value of the basket;
- the resulting interest rate will be less (or may be more) than that payable in the case of a conventional debt security issued by the relevant Issuer at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of a derivative Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or any other date for redemption), and, if the principal is lost, interest may cease to be payable on the derivative Note;
- the risks of investing in derivative Notes encompasses both risks relating to the underlying reference assets and risks that are unique to the Notes as such;
- any derivative Note that is linked to more than one type of reference asset, that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are linked to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to derivative Notes; and
- a significant market disruption could mean that a reference asset on which the derivative Notes are based ceases to exist.

In addition, the value of derivative Notes on the secondary market is subject to greater levels of risk than the value of other notes is. The secondary market, if any, for derivative Notes will be affected by a number of factors, irrespective of the creditworthiness of the relevant Issuer (and Guarantor, if applicable) and the value of the applicable shares, indices, currencies or other reference assets, including the volatility of the applicable shares, indices, currencies or other reference assets, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable shares, indices, currencies or other reference assets depends on a number of interrelated factors, including economic, financial and political events beyond the relevant Issuer's (and Guarantor's, if applicable) control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to derivative Notes contains a multiplier or leverage factor, the effect of any change in the applicable shares, indices, currencies or other reference assets will be increased. The historical experience of the relevant shares, indices, currencies or other reference assets should not be taken as an indication of future performance of such shares, indices, currencies or other reference asset during the term of any derivative Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain derivative Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

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| Description: | Debt Issuance Programme |
| Programme Amount: | Up to € 20,000,000,000 (or the equivalent in other currencies at the date of issue of the relevant Notes) aggregate principal amount of Notes outstanding at any one time. |
| Issuers: | Allianz SE or Allianz Finance II B.V. or Allianz Finance III B.V., Allianz SE may by notification to the Arranger and the Agents and the publication of an additional supplement to the Prospectus, from time to time nominate other consolidated subsidiaries to be issuers under the Programme. |
| Guarantor: | Allianz SE |
| Arranger: | Commerzbank AG |
| Dealers: | The Issuer or the Issuers may from time to time appoint dealers in respect of one or more Tranches. References in this Prospectus to " Dealers " are to all persons appointed as a dealer in respect of one or more Tranches. |
| Fiscal Agent | Deutsche Bank Aktiengesellschaft |
| Principal Paying Agent: | Deutsche Bank Aktiengesellschaft |
| Luxembourg Paying Agent: | Deutsche Bank Luxembourg S.A. |
| Method of Issue: | The Notes will be issued in series (each a " Series "). Each Series may be issued in tranches (each a " Tranche ") being intended to be interchangeable with all other Notes of the same Series issued on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms to this Prospectus (a " Final Terms "). |
| Distribution, Issue Procedures: | <p>The Notes will be issued on a syndicated or non-syndicated basis and may be distributed by way of public or private placements.</p> <p>The Final Terms relating to each Series will specify whether the Conditions are to be Supplemented Conditions or Consolidated Conditions (each as described under "Issue Procedures" below).</p> <p>The Issuers anticipate that unless the Issuer and the Dealer(s) in relation to the relevant Series agree otherwise (a) Consolidated Conditions will generally be required for Notes which are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors and (b) Supplemented Conditions will generally be used for Notes which are not publicly offered and are distributed only to professional investors.</p> |

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| Issue Price: | Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments. |
| Listing and Admission to Trading: | Application has been made to list the Notes to be issued under the Programme on the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Notes may also be listed on another stock exchange or may be unlisted as specified in the relevant Final Terms. |
| Clearing Systems: | Clearstream, Luxembourg, Euroclear and, in relation to any Series, such other clearing system (including Clearstream Banking AG, Frankfurt am Main) as may be agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer(s). |
| New Global Note Structure: | Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be issued in a form compliant with the New Global Note Structure for international bearer debt securities and will be kept in safe custody with a common safekeeper (" CSK ") to Euroclear and Clearstream, Luxembourg, the International Central Securities Depositories (the " ICSDs "). |
| Guarantee: | <p>Allianz SE has issued a Senior Guarantee in respect of unsubordinated Notes to be issued by Allianz Finance II B.V. under the Programme. For the text of this Guarantee, see "Senior Guarantee with respect to Allianz Finance II B.V." below.</p> <p>Allianz SE has also issued a Senior Guarantee in respect of unsubordinated Notes to be issued by Allianz Finance III B.V. under the Programme. For the text of this Guarantee, see "Senior Guarantee with respect to Allianz Finance III B.V." below.</p> <p>Allianz SE will issue a separate Subordinated Guarantee for each Tranche of Subordinated Notes to be issued by Allianz Finance II B.V. or Allianz Finance III B.V., respectively, under the Programme. See "Subordinated Guarantee" below.</p> |
| Selling Restrictions: | <p>United States, United Kingdom, European Economic Area, The Netherlands, Italy, Japan, Hong Kong, Singapore. See "Subscription and Sale".</p> <p>Issuances of Notes under the Programme will be made pursuant to Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "D Rules").</p> |
| Investment Considerations: | The applicable Final Terms will set forth any specific investment considerations for a particular Series or Tranche of Notes, if applicable. Prospective purchasers should review any additional investment considerations set forth in the applicable |

Final Terms and should consult their own financial and legal advisers about risks associated with investment in a particular Series or Tranche of Notes and the suitability of investing in any Notes in the light of their particular circumstances.

ISSUE PROCEDURES

The Notes will be issued in Series, and each Series may comprise one or more Tranches of Notes. The Issuer and the relevant Dealer(s) will agree on the terms and conditions (the "**Conditions**") applicable to each particular Series or Tranche of Notes. The Conditions will be constituted by the Terms and Conditions set forth below (the "**Terms and Conditions**" or the "**Programme Terms and Conditions**") as completed, modified, supplemented or replaced by the provisions of the Final Terms (the "**Final Terms**"). The Final Terms relating to each Tranche of Notes will specify whether the Conditions are to be Supplemented Conditions or Consolidated Conditions (each as described below).

The Issuer anticipates that unless the Issuer and the Lead Manager of the relevant Tranche agree otherwise:

- Consolidated Conditions will generally be required for Notes which are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors.
- Supplemented Conditions will generally be used for Notes which are not publicly offered and are distributed only to professional investors.

Supplemented Conditions

If the Final Terms specify that Supplemented Conditions are to apply to the Notes, the provisions of the applicable Final Terms and the Programme Terms and Conditions, taken together, will constitute the Conditions. Such Conditions will be constituted as follows:

- the Final Terms applicable to the respective Tranche of Notes amend and supplement the Terms and Conditions (the "**Supplemented Conditions**"). If and to the extent that the Terms and Conditions deviate from the Final Terms, the Final Terms will prevail.
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Terms and Conditions; and
- all instructions and explanatory notes set out in headings in italics and in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Terms and Conditions.

Where Supplemented Conditions apply, each Global Note representing Notes of the relevant Tranche will have the Final Terms and the Terms and Conditions attached.

Consolidated Conditions

If the Final Terms specify that Consolidated Conditions are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

- the Programme Terms and Conditions will be amended by incorporating the provisions of the Final Terms applicable to the respective Tranche, and by deleting all provisions not applicable to such Tranche (the "**Consolidated Conditions**"). In respect of such a Tranche the Consolidated Conditions will replace the Programme Terms and Conditions in their entirety. If and to the extent that the Consolidated Conditions deviate from other information in the Final Terms, the Consolidated Conditions will prevail;
- terms in square brackets in the Terms and Conditions are to be supplemented in accordance with the Final Terms. In the case of alternatives separated by a slash, alternatives which are not applicable will be deleted. To the extent necessary the numbering of the provisions will be adapted. Instructions in

bold and italics will be deleted. Words or figures in bold characters in square brackets will be printed in regular characters.

Where Consolidated Conditions apply, the Consolidated Conditions alone will constitute the Conditions applicable to the relevant Tranche. The Consolidated Conditions will be attached to each Global Note representing Notes of the relevant Tranche.

The **D Rules** will apply to each Tranche of Notes.

Each Tranche of Notes will initially be represented upon issue by a temporary global note (the "**Temporary Global Note**").

Each Temporary Global Note may be exchanged on or after the date 40 days after the later of the commencement of the offering and the Issue Date of the Temporary Global Note (the "**Exchange Date**") for interests in a permanent global note (the "**Permanent Global Note**").

The following legend will appear on all Permanent Global Notes which are subject to the D Rules:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended." Exchanges of interests in Temporary Global Notes for interests in a Permanent Global Note may only be made after the Exchange Date and only upon receipt by Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt or such other clearing system as may be relevant (each, the "**Clearing System**") of the certification as to non-U.S. beneficial ownership as required by U.S. Treasury Regulations (substantially in the form set out in the Temporary Global Note).

Where any payments of principal or interest fall due whilst the Notes are still represented by a Temporary Global Note, no such payments may be made, however, until the Clearing System has received certification as to non-U.S. beneficial ownership.

Payment of principal and interest on the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

TERMS AND CONDITIONS

Bedingungen der Schuldverschreibungen ("Bedingungen")

[Im Fall von Ergänzten Bedingungen sind die Anleihebedingungen und die Endgültigen Bedingungen der Globalurkunde beizufügen und der folgende Text den Bedingungen voranzustellen:

Die Regelungen der nachstehenden Anleihebedingungen werden durch die Bestimmungen der als Anhang zu diesen Anleihebedingungen beigefügten Endgültigen Bedingungen (die "**Endgültigen Bedingungen**") insgesamt oder teilweise geändert, ergänzt oder ersetzt. Nicht ausgefüllte und als solche gekennzeichnete Stellen gelten als durch die Angaben in den Endgültigen Bedingungen dergestalt ausgefüllt, als würden diese Angaben in die entsprechenden nicht ausgefüllten Stellen eingefügt; sämtliche Bestimmungen der Endgültigen Bedingungen, die die Bestimmungen dieser Anleihebedingungen insgesamt oder teilweise ändern, ergänzen oder ersetzen, gelten als entsprechende Änderungen, Ergänzungen oder Ersetzungen der in diesen Anleihebedingungen enthaltenen Bestimmungen; alternative oder optionale Bestimmungen in diesen Bedingungen, bezüglich derer die entsprechenden Bestimmungen der Endgültigen Bedingungen entweder nicht vervollständigt oder gestrichen werden, gelten als aus diesen Anleihebedingungen gestrichen; ferner gelten sämtliche Bestimmungen dieser Anleihebedingungen, die auf die Schuldverschreibungen nicht anwendbar sind (einschließlich Anweisungen, erläuternden Anmerkungen und Texten in eckigen Klammern), als aus diesen Anleihebedingungen gestrichen, soweit dies zur Umsetzung der Bestimmungen der Endgültigen Bedingungen notwendig ist. Kopien der Endgültigen Bedingungen sind kostenlos bei den Geschäftsstellen des Fiscal Agent sowie jeder Zahlstelle erhältlich; bei nicht börsennotierten oder nicht öffentlich angebotenen Schuldverschreibungen sind solche Kopien der maßgeblichen Endgültigen Bedingungen allerdings nur für Anleihegläubiger erhältlich.]

Conditions of the Notes (the "Conditions")

[In the case of Supplemented Conditions the Terms and Conditions and the Final Terms are to be attached to the Global Note, and the following text is to be inserted introducing the Conditions:

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

§ 1 Form und Nennbetrag

- (a) Die [●] (die "**Emittentin**") begibt am [●] [Begebungstag] auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Festgelegte Währung] [Betrag], eingeteilt in Schuldverschreibungen im Nennbetrag von je [●] [Festgelegte Währung] [Betrag] (der "**Festgelegte Nennbetrag**"). **[Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. der Allianz Finance III B.V.: einfügen:** Die Schuldverschreibungen werden von der Allianz SE, München (die "**Garantin**") garantiert.]

"Begebungstag" bezeichnet den [Datum einfügen].

- (b) Die Schuldverschreibungen sind zunächst in einer vorläufigen Inhaber-Globalurkunde (die "**Vorläufige Globalurkunde**") [ohne Zinsscheine]

1. Form und Denomination

- (a) The Notes are issued on [●] [the Issue Date] in bearer form by [●] (the "**Issuer**") in [Specified Currency] (the "**Specified Currency**"), in the aggregate principal amount of [Specified Currency] [amount], divided into notes in the denomination of [●] [Specified Currency] [amount] (the "**Specified Denomination**") each (the "**Notes**"). **[In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** The Notes are guaranteed by Allianz SE, Munich (the "**Guarantor**").]

"Issue Date" means [insert date].

- (b) The Notes are initially represented by a temporary global bearer Note (the "**Temporary Global Note**") [without interest coupons] which is deposited with

verbriefte, die bei [Clearstream Banking AG, Frankfurt ("Clearstream, Frankfurt") / **if the Notes are not issued in the form of a New Global Note, insert:** a common safekeeper] **if the Notes are not issued in the form of a New Global Note, insert:** a common safekeeper] für Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") und Euroclear Bank SA/NV ("Euroclear") / anderes Clearing System] **if the Notes are not issued in the form of a New Global Note, insert:** ([together] the "Clearing System") **if the Notes are not issued in the form of a New Global Note, insert:** (Clearstream, Luxembourg und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs" bzw. das "Clearing System")], hinterlegt ist.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich am oder nach dem Tag, der 40 Tage nach dem späteren der folgenden Tage liegt – der Tag des Beginns des Angebots oder der Tag der Begebung der vorläufigen Globalurkunde, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*), für den Inhaber von Schuldverschreibungen gegen eine dauerhafte Inhaber-Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") [ohne Zinsscheine] eingetauscht. Ein Recht der Anleihegläubiger auf Ausgabe und Lieferung von Einzelurkunden [oder Zinsscheinen] besteht nicht.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften von zwei Vertretungsberechtigten der Emittentin **if the Notes are not issued in the form of a New Global Note, insert:** sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent] **if the Notes are not issued in the form of a New Global Note, insert:** sowie die eigenhändige oder faksimilierte Unterschrift eines Kontrollbeauftragten des Fiscal Agent und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers].

- (c) Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearing System oder im Auftrag eines Clearing Systems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearing Systems übertragen werden können.

[Clearstream Banking AG, Frankfurt ("Clearstream, Frankfurt") / **if the Notes are not issued in the form of a New Global Note, insert:** a common safekeeper] **if the Notes are not issued in the form of a New Global Note, insert:** a common safekeeper] to Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") and Euroclear Bank SA/NV ("Euroclear") / other clearing system] **if the Notes are not issued in the form of a New Global Note, insert:** ([together] the "Clearing System") **if the Notes are not issued in the form of a New Global Note, insert:** (Clearstream, Luxembourg und Euroclear each an "ICSD" and together the "ICSDs" and the "Clearing System")].

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

The Temporary Global Note and the Permanent Global Note shall each bear the manual or facsimile signatures of two duly authorised officers of the Issuer **if the Notes are not issued in the form of a New Global Note, insert:** as well as the manual signature of an authentication officer of the Fiscal Agent] **if the Notes are not issued in the form of a New Global Note, insert:** as well as the manual or facsimile signature of an authentication officer of the Fiscal Agent and the manual signature of an authorised officer of the common safekeeper].

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

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

[Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, einfügen:

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

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

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

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

§ 2 Status[, Garantie] und Negativerklärung

- (a) Die Schuldverschreibungen begründen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** (vorbehaltlich der Garantie)] nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

[Im Fall von nicht nachrangigen Schuldverschreibungen, die von der Allianz SE begeben werden, einfügen:

- (b) Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Bedingungen der Schuldverschreibungen zahlbaren Beträge an das Clearing System gezahlt worden sind, sofern die

[In the case of Notes intended to be issued in the New Global Note form, insert:

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

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

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

[In the case of unsubordinated Notes insert:

2. Status[, Guarantee] and Negative Pledge

- (a) The obligations under the Notes constitute **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** (subject to the Guarantee)] unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.

[In the case of unsubordinated Notes issued by Allianz SE insert:

- (b) The Issuer hereby undertakes, for as long as any of the Notes remain outstanding, but only up to the time when all amounts payable under the Conditions of the Notes have been paid to the Clearing System, provided the Notes are still held by or on behalf of

Schuldverschreibungen noch durch oder für das Clearing System gehalten werden, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Sicherheiten an ihrem inländischen Grundvermögen zu bestellen, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher und mit gleichem Rang zu sichern. Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. der Allianz Finance III B.V. begeben werden, einfügen:

- (b) Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gem. § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.
- (c) Solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle hiernach zahlbaren Beträge gezahlt worden sind, verpflichtet sich die Emittentin, vorbehaltlich zwingender gesetzlicher Vorschriften jeglichen anwendbaren Rechts, keine Grundpfandrechte, Mobiliarpfandrechte oder sonstige dingliche Besicherungen einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen an ihren derzeitigen oder zukünftigen Erträgen oder Vermögensgegenständen für andere Kapitalmarktverbindlichkeiten gleich welcher Art zu bestellen oder deren Aufrechterhaltung zu gestatten, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher mit gleichem Rang zu sichern. Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.]

"Kapitalmarktverbindlichkeit" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin [im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: der Garantin] oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem

the Clearing System, not to provide any security on its domestic real property for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith. The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.]

[In the case of unsubordinated Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:

- (b) The Guarantor has given an unconditional and irrevocable Guarantee for the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.
- (c) So long as any of the Notes is outstanding, but only up to the time at which all amounts payable hereunder have been paid, the Issuer undertakes, subject to the provisions of any applicable mandatory law, not to create or permit to subsist, any mortgage, charge, pledge, lien or other encumbrance upon any or all of its present or future revenues or assets for any other Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith. The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.]

"Capital Market Indebtedness" means any indebtedness, present or future, of the Issuer [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: the Guarantor] or any third party in the form of Notes or notes or similar instruments with an original maturity of more than one year, which can be traded on any stock exchange or other securities market.

anderen Wertpapiermarkt gehandelt werden können.

[Im Fall von nachrangigen Schuldverschreibungen einfügen:]

§ 2 Status

(a) Status

[Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen, am Tag der Begebung der Schuldverschreibungen ausstehenden nicht besicherten und nachrangigen Verbindlichkeiten [mit unbegrenzter Laufzeit] / abweichende anwendbare Bestimmungen einfügen] der Emittentin [zumindest] gleichrangig sind, soweit zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten nicht im Rang besser stellen. Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin stehen die Ansprüche der Anleihegläubiger aus den Schuldverschreibungen im Rang nach den Ansprüchen aller anderen nicht nachrangigen Gläubiger [sowie aller Gläubiger nachrangiger Ansprüche mit [begrenzter/unbegrenzter] Laufzeit / abweichende anwendbare Bestimmungen einfügen], so dass Zahlungen auf die Schuldverschreibungen solange nicht geleistet werden, bis die Ansprüche von Gläubigern gegen die Emittentin aus nicht nachrangigen Verbindlichkeiten [sowie nachrangigen Verbindlichkeiten mit [begrenzter/unbegrenzter] Laufzeit / abweichende anwendbare Bestimmungen einfügen] nicht zuerst vollständig befriedigt sind. Für die Rechte der Anleihegläubiger ist diesen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: (vorbehaltlich der Garantie)]** keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.] / **[Abweichende anwendbare Bestimmungen einfügen.]**

(b) Hinweis nach § 53c Absatz 3b Satz 4 Versicherungsaufsichtsgesetz (VAG)

Nachträglich können weder der Nachrang gemäß diesem § 2 beschränkt noch die Laufzeit der Schuldverschreibungen oder die jeweiligen Kündigungsfristen verkürzt werden. Eine vorzeitige Rückerstattung ist der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, soweit die Emittentin nicht aufgelöst wurde und das Kapital durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht bzw. die Nachfolgebehörde (wie nachstehend definiert) der Rückerstattung zustimmt.

"Nachfolgebehörde" ist jede Behörde, die

[In the case of subordinated Notes insert:]

2. Status

(a) Status

[The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and [undated / insert other applicable provisions] subordinated obligations of the Issuer outstanding on the date of issue of the Notes, save for any subordinated obligations required to be preferred by law. In the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the claims of the Bondholders under the Notes will be subordinated to the claims of all unsubordinated creditors of the Issuer [and [dated/undated] subordinated creditors of the Issuer / insert other applicable provisions], so that in any such event no amounts shall be payable in respect of the Notes until the claims of the unsubordinated creditors of the Issuer **[in the case of undated subordinated Notes insert: and [dated/undated] subordinated creditors of the Issuer / insert other applicable provisions]** shall have first been satisfied in full. No security **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: (subject to the Guarantee)]** of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Noteholders under the Notes.] / **[Insert other applicable provisions]**

(b) Notification pursuant to § 53c paragraph 3b Sentence 4 of the German Insurance Supervisory Act (VAG)

No subsequent agreement may limit the subordination pursuant to the provisions set out in this Condition 2 or shorten any applicable notice period (*Kündigungsfrist*) in respect of the Notes. If the Notes are redeemed prematurely the amounts redeemed must be returned to the Issuer irrespective of any agreement to the contrary if the Issuer has not been dissolved and such capital has been replaced by other at least equivalent regulatory capital (*Eigenmittel*) of at least equal status or if the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or *BaFin*) or any Successor Authority (as defined below) has given its consent to the redemption.

"Successor Authority" means any authority which

Funktionsnachfolger der Bundesanstalt für Finanzdienstleistungsaufsicht wird.

becomes a successor in capacity of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or *BaFin*).

(c) Aufrechnungsverbot

Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern mit den Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

(c) No right to set-off

No Noteholder may set off any claims arising under the Notes against any claims that the Issuer may have against the Noteholder. The Issuer may not set off any claims it may have against any Noteholder against any of its obligations under the Notes.

[Im Fall von nachrangigen Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, einfügen:]

[In the case of subordinated Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:]

(d) Garantie

Die Garantin hat die unbedingte und unwiderrufliche Garantie auf nachrangiger Basis für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gem. § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.

(d) Guarantee

The Guarantor has given an unconditional and irrevocable Guarantee on a subordinated basis for the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

[Im Fall der Auflösung, der Liquidation oder der Insolvenz der Garantin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Garantin werden die Ansprüche der Anleihegläubiger aus der Garantie erst befriedigt, nachdem die Ansprüche sämtlicher nicht nachrangiger Gläubiger [sowie aller Gläubiger nachrangiger Ansprüche [mit [begrenzter / unbegrenzter] Laufzeit / **abweichende anwendbare Bestimmungen einfügen**] der Garantin zuerst vollumfänglich befriedigt worden sind.] / **[Abweichende anwendbare Bestimmungen einfügen.]**

[In the event of the dissolution, liquidation, insolvency or of other proceedings for the avoidance of insolvency of the Guarantor, the claims of the Noteholders under the Guarantee will be satisfied after (but only after) the claims of all unsubordinated creditors [and [dated/undated] subordinated creditors / insert other applicable provisions] of the Guarantor have first been paid in full.] / **[Insert other applicable provisions.]**

Die Anleihegläubiger erkennen ausdrücklich an, dass unter den oben genannten Umständen Zahlungen der Garantin aus der Garantie auf die Schuldverschreibungen nur unter Wahrung obenstehender Nachrangigkeit erfolgen werden.

The Noteholders explicitly accept that, in the circumstances described above, payments in respect of the Notes will be made by the Guarantor pursuant to the Guarantee only in accordance with the subordination described above.

Die Anleihegläubiger sind nicht berechtigt, Forderungen aus der Garantie gegen etwaige Forderungen der Garantin gegen sie aufzurechnen. [Die Garantin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern mit den Verpflichtungen aus der Garantie aufzurechnen.] **[Abweichende anwendbare Bestimmung einfügen.]**

No Noteholder may set off any claims arising under the Guarantee against claims that the Guarantor may have against it. [The Guarantor may not set off any claims it may have against any Noteholder against any of its obligations under the Guarantee.] **[Insert other applicable provision.]**

[Abweichende anwendbare Bestimmungen einfügen.]

[Insert other applicable provisions.]

§ 3 [Zinsen] [Indexierung]

[Im Fall von festverzinslichen Schuldverschreibungen bzw. Schuldverschreibungen mit einer Festzinsperiode einfügen:]

[Im Fall von "fixed-to-floating rate" Schuldverschreibungen einfügen:]

3.1 Festzinsperiode(n)

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem [Verzinsungsbeginn einfügen] (einschließlich) [bis zum [Ende Festzinsperiode einfügen] (ausschließlich)] verzinst [die "Festzinsperiode"]. [Falls 'Festzinssatz' anwendbar ist, einfügen: Die Schuldverschreibungen werden [während der Festzinsperiode] mit jährlich [Zinssatz einfügen] % [(der "Festzinssatz")] verzinst. Die Zinsen sind nachträglich am [Zinszahlungstag(e) einfügen] eines jeden Jahres fällig (jeweils ein "[Fest-Zinszahlungstag]"). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag einfügen].] [Falls 'Festzinssatz' anwendbar ist, einfügen: Der Betrag der Zinsen, die am [Zinszahlungstag(e) einfügen] fällig sind (jeweils ein "Zinszahlungstag"), beträgt [Festzinssatz einfügen].] [Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: Die erste Zinszahlung beläuft sich auf [anfänglichen Bruchteilzinssatz je Festgelegtem Nennbetrag einfügen] je Festgelegtem Nennbetrag.] [Sofern der Endfälligkeitstag kein Zinszahlungstag ist, einfügen: Die Zinsen für den Zeitraum ab dem [den letzten dem Endfälligkeitstag vorausgehenden Zinszahlungstag einfügen] (einschließlich) bis zum Endfälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilzinssatz je Festgelegtem Nennbetrag einfügen] je Festgelegtem Nennbetrag.] [Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]
- (b) Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

[Im Fall von variabel verzinslichen Schuldverschreibungen oder Schuldverschreibungen mit variabler(n) Zinsperiode(n) einfügen:]

[Im Fall von "fixed-to-floating rate" Schuldverschreibungen einfügen:]

3.2 Variable Zinsperiode(n)

- (a) Zinszahlungstage.
- (i) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem

3. [Interest] [Indexation]

[In the case of Fixed Rate Notes or Notes with a fixed Interest Period insert:]

[In the case of "fixed-to-floating rate" Notes insert:]

3.1 Fixed Interest Period(s)

- (a) The Notes shall bear interest on their aggregate principal amount from and including [insert Interest Commencement Date] to but excluding [insert: end of fixed Interest Period] [the "Fixed Interest Period"]. [In the case of Fixed Rate of Interest insert: [During the Fixed Interest Period the] [The] Notes shall bear interest at the rate of [insert Rate of Interest] per cent. per annum [(the "Fixed Rate of Interest")]. Interest shall be payable in arrear on [insert Interest Payment Date(s)] in each year (each such date, a "[Fixed] Interest Payment Date"). The first payment of interest shall be made on [insert first Interest Payment Date].] [If Fixed Coupon Amount is applicable insert: The amount of interest payable on [insert Interest Payment Date(s)] (each such date, an "Interest Payment Date") will amount to [insert the Fixed Coupon Amount].] [If first Interest Payment Date is not first anniversary of Interest Commencement Date insert: The first payment of interest will amount to [insert initial Broken Interest Amount per Specified Denomination] per Specified Denomination.] [If the Maturity Date is not an Interest Payment Date insert: Interest in respect of the period from and including [insert Interest Payment Date preceding the Maturity Date] to but excluding the Maturity Date will amount to [insert final Broken Interest Amount per Specified Denomination] per Specified Denomination. [If Actual/Actual (ICMA) insert: The number of interest determination dates per calendar year (each a "Determination Date") is [insert number of regular interest payment dates per calendar year]].]

- (b) If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

[In the case of Floating Rate Notes or Notes with floating Interest Period(s) insert:]

[In the case of "fixed-to-floating rate" Notes insert:]

3.2 Floating Interest Period(s)

- (a) Interest Payment Dates.
- (i) The Notes bear interest on their principal amount from and including [insert Interest

- [Verzinsungsbeginn einfügen] (der "[Variable] Verzinsungsbeginn") (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag fällig.
- (ii) "[Variabler] Zinszahlungstag" bezeichnet
- [im Fall von Festgelegten Zinszahlungstagen einfügen: jeden [Festgelegte Zinszahlungstage einfügen].]
- [im Fall von Zinsperioden einfügen: (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [Zahl einfügen] [Wochen] [Monate] [andere Zinsperioden einfügen] nach dem vorausgehenden [Variablen] Zinszahlungstag, oder im Fall des ersten [Variablen] Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]
- (iii) Fällt ein [Variabler] Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der [Variable] Zinszahlungstag
- [im Fall der Modifizierte Folgender Geschäftstag-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der [Variable] Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- [im Fall der FRN-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der [Variable] Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende [Variable] Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden anwendbaren [Variablen] Zinszahlungstag liegt.]
- [im Fall der Folgender Geschäftstag-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben.]
- [im Fall der Vorausgehender Geschäftstag-Konvention einfügen: auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- (b) [Bei Bildschirmfeststellung einfügen: Der Zinssatz (der "Zinssatz") für jede Zinslaufperiode (wie nachstehend definiert) ist, sofern nachstehend nichts
- Commencement Date] (the "[Floating] Interest Commencement Date") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes shall be payable in arrear on each Interest Payment Date.
- (ii) "[Floating] Interest Payment Date" means
- [in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]
- [in the case of Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] [insert other interest periods] after the preceding [Floating] Interest Payment Date or, in the case of the first [Floating] Interest Payment Date, after the Interest Commencement Date.]
- (iii) If any [Floating] Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:
- [in the case of Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the [Floating] Interest Payment Date shall be the immediately preceding Business Day.]
- [in the case of FRN Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the [Floating] Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent [Floating] Interest Payment Date shall be the last Business Day in the month which falls [[insert number] [months] [insert other specified periods] after the preceding applicable [Floating] Interest Payment Date.]
- [in the case of Following Business Day Convention insert: postponed to the next day which is a Business Day.]
- [in the case of Preceding Business Day Convention insert: the immediately preceding Business Day.]
- (b) [In the case of Screen Rate Determination insert: The rate of interest (the "Rate of Interest") for each Interest Accrual Period (as defined below) will,

Abweichendes bestimmt wird:

- (i) (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist) der Angebotssatz, oder
- (ii) wenn mehr als ein Angebotssatz auf der Bildschirmseite angezeigt wird, das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[falls der Referenzsatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005]** **[falls der Referenzsatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005]** aufgerundet wird) dieser Angebotssätze,

(ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am betreffenden Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt werden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen. [Wenn eine andere Stelle als die Berechnungsstelle zuständig ist, einfügen: Ausschließlich für Zwecke dieses § 3(b) bezeichnet Berechnungsstelle [●].]**

"Zinsfestlegungstag" bezeichnet den [zweiten / **[zutreffende andere Zahl von Tagen einfügen]**] [TARGET- / Londoner / **[zutreffenden anderen Ort einfügen]**] Geschäftstag vor Beginn der jeweiligen Zinsperiode. **[Im Fall eines TARGET-Geschäftstages einfügen: "TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das TARGET2-System betriebsbereit ist.] **[Im Fall eines anderen Geschäftstages als eines TARGET-Geschäftstages einfügen: "[Londoner] [zutreffenden anderen Ort einfügen] Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London / **[zutreffenden anderen Ort einfügen]**] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge einfügen: Die "Marge" beträgt [●] % per annum.]

"Bildschirmseite" bedeutet **[Bildschirmseite einfügen]** oder eine andere Bildschirmseite von [●] oder von einem anderen Informationsanbieter als Nachfolger, welche die [●] Seite ersetzt.

Wenn im vorstehenden Fall (ii) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen.

except as provided below, be:

- (i) the offered quotation (if there is only one offered quotation on the Screen Page (as defined below)); or
- (ii) if there is more than one offered quotation on the Screen Page, the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005]** **[if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of such offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date (as defined below) **[in the case of Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent. [If other party than the regular Calculation Agent, insert: Calculation Agent, for the purposes of this Condition 3(b) only, means [●].]**

"Interest Determination Date" means the [second / **[insert other applicable number of days]**] [TARGET / London / **[insert other relevant location]**] Business Day prior to the commencement of the relevant Interest Period. **[In the case of a TARGET Business Day insert: "TARGET Business Day"** means a day on which the TARGET2 System is operating.] **[In the case of a non-TARGET Business Day insert: "[London] [insert other relevant location] Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London / **[insert other relevant location]**].]

[In the case of Margin insert: "Margin" means [●] per cent. per annum.]

"Screen Page" means **[insert relevant Screen Page]** or such other screen page of [●] or such other information service which is the successor to [●].

If, in the case of (ii) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (i) kein Angebotssatz, oder werden im Fall von (ii) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), wird die Berechnungsstelle von den [Londoner] **[zutreffenden anderen Ort einfügen]** Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[Im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, welche die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[Im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort einfügen]**

If the Screen Page is not available or if, in the case of (i) above, no such quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the principal [Euro-zone] [London] **[insert other relevant location]** office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[in the case of Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] **[insert the relevant location]** interbank market [of the Euro-zone] **[in the case of Margin insert:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] **[insert the relevant location]** interbank market [of the Euro-zone] (or, as the case may be, the quotations of such bank or banks to the

Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** im vorstehenden Fall (i) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall (ii) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bildschirmseite angezeigt wurden, als letztmals nicht weniger als drei solcher Angebotssätze angezeigt wurden] **[falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Wenn der Referenzsatz ein anderer als EURIBOR oder LIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (b) einzufügen]

[Sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2000 ISDA-Definitionen oder, falls anwendbar, die 2006 ISDA Definitionen beizufügen]

[Sofern eine andere Methode der Feststellung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (b) einzufügen]

Calculation Agent) **[in the case of Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert:** in the case of (i) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (ii) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations last appeared] **[if Reference Banks are specified in the Final Terms, insert names here]**.

[In the case of the Interbank market in the Euro-Zone insert: "Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.]

[If Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of the provisions of this paragraph (b)]

[If ISDA Determination applies insert the relevant provisions and attach the 2000 ISDA Definitions or the 2006 ISDA Definitions, as applicable, published by the International Swaps and Derivatives Association, Inc.]

[If other method of determination applies, insert relevant details in lieu of the provisions of this paragraph (b)]

[Falls ein Mindest- / Höchstzinssatz oder ein Zinssatz-Multiplikator gilt, oder eine Änderung der Verzinsungs- oder der Rückzahlungs-/Zahlungsgrundlage vorgesehen ist, einfügen:

- (c) [Zinssatz-Multiplikator] [Höchst- / Mindest-Zinssatz] [Änderung der Verzinsungs- oder der Rückzahlungs-/Zahlungsgrundlage]

[Im Fall eines allgemeinen Zinssatz-Multiplikators einfügen:

- (i) Die gemäß dem vorhergehenden Absatz (b) ermittelten Zinssätze sind anzupassen, indem sie mit dem Zinssatz-Multiplikator multipliziert werden.]

[Im Fall eines Zinssatz-Multiplikators in Bezug auf eine oder mehrere Zinslaufperioden einfügen:

- (i) Die gemäß dem vorhergehenden Absatz (b) berechneten Zinssätze für [angegebene Zinslaufperioden einfügen] sind anzupassen, indem sie mit dem Zinssatz-Multiplikator multipliziert werden.]

[Im Fall von Höchst- bzw. Mindest-Zinssätzen oder Zinsbeträgen einfügen:

- (i)/(ii) Für den Zinssatz gilt ein [Höchstwert von [Höchstwert einfügen]] [Mindestwert von [Mindestwert einfügen]].]

[Falls Änderung der Verzinsungs- oder der Rückzahlungs-/Zahlungsgrundlage anwendbar ist:

- (ii)/(iii) Einzelheiten von Bestimmungen zur Konvertierbarkeit der Schuldverschreibungen auf eine andere Verzinsungs- oder Rückzahlungs-/Zahlungsgrundlage angeben.]]

- [(d)] Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen Zinsbetrag bezogen auf jeden Festgelegten Nennbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jeden Festgelegten Nennbetrag angewendet werden, wobei der resultierende Betrag **[falls die Festgelegte Währung Euro ist einfügen:** auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden] **[falls die Festgelegte Währung nicht Euro ist, einfügen:** auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

- [(e)] Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § [11] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[falls die Berechnungsstelle eine bezeichnete**

[If Minimum / Maximum Rate of Interest or Rate Multiplier or Change of Interest or Redemption/Payment Basis applies insert:

- (c) [Rate Multipliers] [Minimum / Maximum Rate of Interest] [Change of Interest or Redemption/Payment Basis]

[If any Rate Multiplier applies generally, insert:

- (i) An adjustment shall be made to all Rates of Interest calculated in accordance with (b) above by multiplying by the Rate Multiplier.]

[If any Rate Multiplier applies in relation to one or more Interest Accrual Periods, insert:

- (i) An adjustment shall be made to the Rates of Interest for [insert specified Interest Accrual Periods] calculated in accordance with (b) above by multiplying by the Rate Multiplier.]

[If any Maximum or Minimum Rate of Interest or Interest Amount applies, insert:

- (i)/(ii) The Rate of Interest shall be subject to a [maximum of [insert maximum]] [minimum of [insert minimum]].]

[If Change of Interest or Redemption/Payment Basis applies:

- (ii)/(iii) Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis.]]

- [(d)] The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure **[if the Specified Currency is Euro insert:** to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] **[if the Specified Currency is not Euro insert:** to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards].

- [(e)] The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders by notice in accordance with Condition [11] as soon as possible after their determination, but in no event later than the fourth **[if Calculation Agent is required to maintain a Specific Office in**

Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: Geschäftstag, der ein Geschäftstag (wie unten definiert) am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist.) [falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: [TARGET-] [Londoner] Geschäftstag (wie unten definiert)] und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode bekannt gemacht werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Anleihegläubigern gemäß § [11] bekannt gemacht.

- [(f)] Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Anleihegläubiger bindend.

[Bei Nullkupon-Schuldverschreibungen einfügen:]

- (a) Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.
- (b) Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit (wie untenstehend definiert) nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von [Emissionsrendite einfügen] per annum (die "Emissionsrendite") an.]
- [(c) Anderweitige Bestimmungen einfügen.]

[Im Fall von "fixed-to-floating rate" Schuldverschreibungen einfügen:]

3.3 Allgemeine Regelungen zur Verzinsung]

[Einsetzen, soweit und wo relevant:]

[(•)] Bestimmte Definitionen

In diesen Bedingungen haben die nachstehend definierten Begriffe die folgenden Bedeutungen, soweit sich aus dem jeweiligen Kontext nichts anderes ergibt:

"Geschäftstag" bezeichnet [falls die Festgelegte Währung eine andere Währung als Euro ist einfügen: einen Tag (außer einem Samstag und Sonntag), an dem Geschäftsbanken und Devisenmärkte in [Hauptfinanzzentrum für die betreffende Währung einfügen] Zahlungen

a Required Location insert: Business Day which is a Business Day (as defined below) at the place of the Specified Office of the Calculation Agent] [if Calculation Agent is not required to maintain a Specific Office in a Required Location insert: [TARGET-] [London] Business Day (as defined below)] thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with Condition [11].

- [(f)] All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Noteholders.

[In the case of Zero Coupon Notes insert:]

- (a) There will not be any periodic payments of interest on the Notes.
- (b) If the Issuer shall fail to redeem the Notes at the Maturity Date (as defined below), interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of [insert Amortisation Yield] per annum (the "Amortisation Yield").]
- [(c) Insert other applicable provisions.]

[In the case of "fixed-to-floating rate" Notes insert:]

3.3 General Provisions on Interest]

[Insert if and where relevant:]

[(•)] Certain Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means [if the Specified Currency is a currency other than euro insert: a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in [insert the principal financial centre for such currency] [and / or]] [if the Specified Currency is

abwickeln [und / oder]] **[falls die Festgelegte Währung Euro ist, einfügen:** einen Tag, an dem Zahlungen über das TARGET2-System abgewickelt werden können [und / oder]] **[im Fall einer Währung und/oder einem oder mehreren Geschäftszentren einfügen:** einen Tag (außer einem Samstag und Sonntag), an dem Geschäftsbanken und Devisenmärkte [im Geschäftszentrum] [in den Geschäftszentren] **[falls keine Währung angegeben wird, einfügen:** in jedem Geschäftszentrum] Zahlungen in **[Währung einfügen]** abwickeln].

"**Geschäftszentrum**" bzw. "**Geschäftszentren**" bezeichnet [Geschäftszentrum(-zentren) einfügen].

"**TARGET2-System**" bezeichnet das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; welches eine einzige gemeinsame Plattform verwendet und am 19. November 2007 eingeführt wurde.]

"**Zinslaufperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinsperiodentag (ausschließlich), sowie jeden folgenden Zeitraum ab einem Zinsperiodentag (einschließlich) bis zum jeweils darauf folgenden Zinsperiodentag (ausschließlich).]

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

"**Zinsperiodentag**" bezeichnet [jeden Zinszahlungstag] [vorbehaltlich der Anpassung gemäß der jeweils anwendbaren Geschäftstagekonvention] [ohne Anpassung gemäß einer Geschäftstagekonvention] **[andere(n) Tag(e) einfügen, wenn nicht Zinszahlungstage].]**

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten ersten Tag dieses Zeitraums (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Zinsperiode oder Zinslaufperiode handelt, der "**Zinsberechnungszeitraum**"):

[Wenn die "Actual/Actual (ICMA)" oder "Act/Act (ICMA)" Methode anwendbar ist, einfügen:

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

euro insert: a day on which the TARGET2 System is operating (a "**TARGET Business Day**") [and / or]] **[in the case of a currency and/or one or more Business Centres insert:** a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in [insert currency] in [the Business Centre(s)] **[if no currency is indicated insert:** generally in each of the Business Centres].

"**Business Centre(s)**" means [insert business centre(s)].

"**TARGET2 System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on November 19, 2007.]

"**Interest Accrual Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Period Date and each successive period from and including an Interest Period Date to but excluding the following Interest Period Date.]

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

"**Interest Period Date**" means [each Interest Payment Date] [subject to adjustment in compliance with the applicable Business Day Convention] [unadjusted] **[insert other date(s) if not Interest Payment Dates].]**

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period [or Interest Accrual Period], the "**Calculation Period**"):

[If "Actual/Actual (ICMA)" oder "Act/Act (ICMA)" applies insert:

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

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

Dabei gilt folgendes:

"Feststellungstermin" bezeichnet **[[Tag einfügen]]** / den [Fest-] Zinszahlungstag; und

"Feststellungsperiode" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).]

[Wenn die "Actual/Actual" bzw. "Actual/Actual - ISDA", "Act/Act" oder "Act/Act (ISDA)" Methode anwendbar ist, einfügen: die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Wenn die "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" bzw. "A/365F" Methode anwendbar ist, einfügen: die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.]

[Wenn die "Actual/360", "Act/360" bzw. "A/360" Methode anwendbar ist, einfügen: die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.]

[Wenn die "30/360", "360/360" oder "Bond Basis" Methode anwendbar ist, einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, (es sei denn, (i) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des

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

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

where:

"Determination Date" means **[[insert date]]** / the [Fixed] Interest Payment Date]; and

"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.]

[If "Actual/Actual" or "Actual/Actual - ISDA" applies insert: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).]

[If "Actual/Actual 365" (Fixed), "Act/365 (Fixed)", "A/365 (Fixed)" or "A/365F" applies insert: the actual number of days in the Calculation Period divided by 365.]

[If "Actual/360", "Act/360" or "A/360" applies insert: the actual number of days in the Calculation Period divided by 360.]

[If "30/360", "360/360" or "Bond Basis" applies insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that

Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Zinsberechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (ii) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln))]

[das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D₁ ist größer als 29, in welchem Fall D₂ gleich 30 ist.

[Wenn die "30E/360" oder "Eurobond Basis" Methode anwendbar ist, einfügen: gemäß der nachfolgenden Formel:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, und zwar ungeachtet des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Endfälligkeitstag fällt im Fall eines Zinsberechnungszeitraums, der am Endfälligkeitstag endet, auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln)]

[das Ergebnis der Berechnung gemäß der

includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month))]

[the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

[If "30E/360" or "Eurobond Basis" applies insert: the result of the calculation pursuant to the following formula:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)]

[the result of the calculation pursuant to the

nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist.

[Wenn die "30E/360 - ISDA" Methode anwendbar ist, einfügen:] gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre

following fomula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30

[If "30E/360 - ISDA" applies insert:] the result of the calculation pursuant to the following fomula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which

31, in welchem Fall D₂ gleich 30 ist.]

["Zinszahlungstag" bezeichnet je nachdem jeden Festzinszahlungstag oder Variablen Zinszahlungstag.]

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

[Im Fall von Doppelwährungs-Schuldverschreibungen, Teileingezahlten Schuldverschreibungen, Indexbezogenen Schuldverschreibungen, Raten-Schuldverschreibungen oder Anderen Schuldverschreibungen anwendbare Bestimmungen einfügen.]

[Im Fall von nachrangigen Schuldverschreibungen, bei denen die Emittentin das Recht hat, Zinszahlungen aufzuschieben, einfügen:]

[3.4 Aufschieb von Zinszahlungen

[Anwendbare Bestimmungen einfügen]]

§ 4 Rückzahlung

[Im Fall von nicht nachrangigen Schuldverschreibungen und nachrangigen Schuldverschreibungen mit begrenzter Laufzeit einfügen:]

- (a) Rückzahlung bei Endfälligkeit

[Bei Schuldverschreibungen, die keine Raten-Schuldverschreibungen, Indexbezogene Schuldverschreibungen, Umtausch-Schuldverschreibungen oder Andere Schuldverschreibungen sind, einfügen:] Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Endfälligkeitstages Endfälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:]** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "Endfälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:]** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für den Festgelegten Nennbetrag einfügen].]**

[Bei Raten-Schuldverschreibungen einfügen:] Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt, werden die Schuldverschreibungen an dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

case D₂ will be 30.]

["Interest Payment Date" means each Fixed Interest Payment Date or Floating Interest Payment Date, as the case may be.]

- [(●)] The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this Condition 3. This does not affect any additional rights that might be available to the Noteholders.]

[In the case of Dual Currency Notes, Partly Paid Notes, Index-Linked Notes, Instalment Notes or Other Notes, insert applicable provisions.]

[In the case of subordinated Notes under which the Issuer may elect to defer interest payments insert:]

[3.4 Deferral of Interest

[Insert applicable provisions]]

4. Redemption

[In the case of unsubordinated Notes and dated subordinated Notes insert:]

- (a) Redemption at Maturity

[In the case of Notes other than Instalment Notes, Index-Linked Notes, Exchangeable Notes or Other Notes insert:] To the extent not previously redeemed in whole or in part, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert:]** the Interest Payment Date falling in **[insert Redemption Month]** (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:]** its principal amount] **[otherwise insert Final Redemption Amount per Specified Denomination].]**

[In the case of Instalment Notes insert:] To the extent not previously redeemed in whole or in part, the Notes shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

**Ratenzahlungstermin(e)/Raten
(je Festgelegtem Nennbetrag)**

[einfügen]

•

•]

[Im Fall von Indexbezogenen-
Schuldverschreibungen, Umtausch-
Schuldverschreibungen oder Anderen
Schuldverschreibungen anwendbare
Bestimmungen einfügen.]

[Im Fall von nachrangigen Schuldverschreibungen mit unbegrenzter Laufzeit einfügen:]

- (a) Keine Endfälligkeit

Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer gemäß den Bestimmungen in § 4(b)-(g)] nicht zurückgezahlt.]

[Im Fall von Schuldverschreibungen, die einer Rückzahlung aufgrund des Eintritts eines Gross-up-Ereignisses, oder, soweit anwendbar, aufgrund des Eintritts eines Steuerereignisses oder im Fall von nachrangigen Schuldverschreibungen aufgrund des Eintritts eines Aufsichtsrechtlichen Ereignisses oder eines Rechnungslegungsereignisses unterliegen, einfügen:]

- (b) Rückzahlung nach Eintritt eines Gross-up-Ereignisses [, eines Steuerereignisses] [oder] [,] [eines Aufsichtsrechtlichen Ereignisses] [oder eines Rechnungslegungsereignisses]

[(i)] Sofern nach der Begebung der Schuldverschreibungen ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen **[im Fall von Floating Rate Notes oder Schuldverschreibungen, die an einen Index gebunden sind einfügen: an jedem Zinszahlungstag] [im Fall von Schuldverschreibungen mit Ausnahme von Floating Rate Notes oder Schuldverschreibungen, die an einen Index gebunden sind einfügen: jederzeit]** (insgesamt, jedoch nicht nur teilweise) durch eine Bekanntmachung an die Anleihegläubiger gemäß § [11] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen und zu ihrem [Nennbetrag [zuzüglich aufgelaufener Zinsen]] **[anderer Betrag]** zurückzuzahlen. Dabei gilt Folgendes:

- (A) Eine solche Rückzahlungsmitteilung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: oder die Garantin]** erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu

Instalment Date(s)/Instalment Amounts (per Specified Denomination)

[insert]

•

•]

[In the case of Index-Linked Notes, Exchangeable Notes or Other Notes insert applicable provisions]

[In the case of undated subordinated Notes insert:]

- (a) No scheduled redemption

The Notes have no final maturity date and shall not be redeemed except in accordance with the provisions set out in Conditions 4(b)-(g)].

[In the case of Notes which are subject to Redemption because of a Gross up Event or, if applicable, because of a Tax Event or, in the case of subordinated Notes, because of a Regulatory Event or an Accounting Event insert:]

- (b) Redemption following a Gross up Event [, a Tax Event] [or] [,] [a Regulatory Event] [or an Accounting Event]

[(i)] If at any time after the issue of the Notes a Gross up Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at their [principal amount [together with accrued interest]] **[other amount] [in the case of Floating Rate Notes or Notes linked to an index insert: on any Interest Payment Date] [in the case of Notes other than Floating Rate Notes or Notes linked to an index insert: at any time]** on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition [11], provided that:

- (A) no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or the Guarantor]** would be for the first time obliged to pay the Additional Amounts (as defined in Condition 6) **[in the case of Notes issued by**

zahlen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** bzw. wenn eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen würde]; und

Allianz Finance II B.V. or Allianz Finance III B.V. insert: or (as the case may be) in respect of a demand for payment duly made under the Guarantee]; and

(B) vor Abgabe einer solchen Rückzahlungsmitteilung wird die Emittentin dem Fiscal Agent folgende Dokumente übergeben oder für deren Übergabe sorgen:

(B) prior to the giving of any such notice of redemption, the Issuer will deliver or procure that there is delivered to the Fiscal Agent:

(I) eine von der Emittentin unterzeichnete Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, diese Rückzahlung durchzuführen, und in der die Tatsachen dargelegt sind, aus denen deutlich wird, dass die Bedingungen für das Recht der Emittentin auf Durchführung dieser Rückzahlung eingetreten sind; und

(I) a certificate signed by the Issuer stating that the Issuer is entitled to effect that redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(II) ein Gutachten eines angesehenen unabhängigen Rechtsberaters, aus dem hervorgeht, dass die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** bzw. die Garantin] verpflichtet ist oder verpflichtet sein wird, die betreffenden Zusätzlichen Beträge als Folge der entsprechenden Änderung zu zahlen.

(II) an opinion of an independent legal advisor of recognised standing to the effect that the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the Guarantor (as the case may be)] has or will become obliged to pay the Additional Amounts in question as a result of the relevant change or amendment.

Ein "Gross-up-Ereignis" liegt vor, wenn die Emittentin aufgrund einer an oder nach dem Datum, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** der Niederlande oder] der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 zu zahlen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz**

A "Gross up Event" shall occur if the Issuer has or will become obliged to pay Additional Amounts pursuant to Condition 6 **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee] as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** the Netherlands or] the Federal Republic of Germany or any political subdivision or any authority thereof having power to tax, or any change in official interpretation or application of such laws or rules or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first

Finance III B.V. einfügen:, oder die Garantin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge auf fällige Beträge aus der Garantie zu zahlen], und die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** bzw. die Garantin] diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

[Im Fall von Schuldverschreibungen, die einer Rückzahlung aufgrund des Eintritts eines Steuerereignisses unterliegen, einfügen:

- (ii) Sofern nach der Begebung der Schuldverschreibungen ein Steuerereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt jedoch nicht teilweise) durch eine Bekanntmachung an die Anleihegläubiger gemäß § [11] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen und zu ihrem [Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert)] [Nennbetrag [zuzüglich aufgelaufener Zinsen]] zurückzuzahlen.

Ein "Steuerereignis" liegt vor, wenn aufgrund einer Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** der Niederlande oder] der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer ihrer Steuerbehörden, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** oder Beträge, die von der Garantin aus der Garantie zu zahlen sind], von der Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** bzw. der Garantin] nicht mehr für die Zwecke der **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** niederländischen bzw.]

tranche of the Notes, and that obligation cannot be avoided by the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the Guarantor, respectively,] taking such reasonable measures it (acting in good faith) deems appropriate.

[In the case of Notes which are subject to Redemption because of a Tax Event insert:

- (ii) If at any time after the issue of the Notes a Tax Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at their [Early Redemption Amount (as defined below)] [principal amount [together with accrued interest]] at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition [11].

A "Tax Event" shall occur if as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** the Netherlands or] the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), interest payable by the Issuer in respect of the Notes **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or any amount payable by the Guarantor under the Guarantee] is no longer, or within 90 days of the date of the opinion described below will no longer be, fully deductible by the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the Guarantor, respectively,] for **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** Dutch and/or] German income tax purposes, and that risk cannot be avoided by the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the Guarantor, respectively,] taking such reasonable measures it (acting in good faith) deems

deutschen Ertragsteuer voll abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum des nachstehend beschriebenen Gutachtens nicht mehr voll abzugsfähig sein werden, und die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** bzw. die Garantin] dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** bzw. Garantin] hat dem Fiscal Agent ein Gutachten eines anerkannten unabhängigen Steuerberaters zu übergeben, das dies bestätigt.

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

- [(iii)] Sofern nach der Begebung der Schuldverschreibungen ein Aufsichtsrechtliches Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt jedoch nicht teilweise) durch eine Bekanntmachung an die Anleihegläubiger gemäß § [11] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen und zu ihrem [Vorzeitigen Rückzahlungsbetrag] [Nennbetrag [zuzüglich aufgelaufener Zinsen]] zurückzuzahlen.

Ein "Aufsichtsrechtliches Ereignis" liegt vor, wenn [(A)] die Bundesanstalt für Finanzdienstleistungsaufsicht oder eine Nachfolgebehörde (wie vorstehend definiert) schriftlich gegenüber der **[Emittentin / Garantin]** feststellt, dass die Schuldverschreibungen insgesamt oder teilweise nicht länger die Anforderungen an Eigenmittel für Zwecke der Ermittlung der Gruppensolvabilität oder der Einzelsolvabilität der **[Emittentin / Garantin]** oder der Solvabilität nach den Vorschriften für Finanzkonglomerate erfüllen. Dies gilt nur, wenn die Schuldverschreibungen diese Anforderungen zu einem Zeitpunkt vor dieser Feststellung erfüllt haben[.]], oder (B) **[anwendbare Bestimmungen einfügen].]**

[Im Fall von nachrangigen Schuldverschreibungen, die einer Rückzahlung aufgrund des Eintritts eines Rechnungslegungsereignisses unterliegen, einfügen:

- [(iv)] Sofern nach der Begebung der Schuldverschreibungen ein Rechnungslegungs-Ereignis (wie nachstehend definiert) eintritt, ist die

appropriate.

The Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the Guarantor, respectively,] must deliver to the Fiscal Agent an opinion of a recognised independent tax counsel delivered which confirms that.

[In the case of subordinated Notes insert:

- [(iii)] If at any time after the issue of the Bonds a Regulatory Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at their [Early Redemption Amount] [principal amount [together with accrued interest]] at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition [11].

A "Regulatory Event" shall occur, if [(A)] the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or *BaFin*) or any Successor Authority (as defined above) states in writing to the **[Issuer / Guarantor]** that the Notes (in whole or in part) no longer fulfil the requirements for regulatory capital (*Eigenmittel*) for group solvency or single solvency purposes of the **[Issuer / Guarantor]** or the solvency pursuant to the regulations for financial conglomerates. This applies only if at any time prior to such statement the Notes did fulfil such requirements[.]], or (B) **[insert applicable provisions].]**

[In the case of subordinated Notes which are subject to Redemption because of an Accounting Event insert:

- [(iv)] If at any time after the issue of the Notes an Accounting Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at their

Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt jedoch nicht nur teilweise) durch eine unwiderrufliche Bekanntmachung an die Anleihegläubiger gemäß § [11] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen und zu ihrem [Vorzeitigen Rückzahlungsbetrag] [Nennbetrag] [zuzüglich aufgelaufener Zinsen] zurückzuzahlen.

Ein "Rechnungslegungs-Ereignis" liegt vor, wenn dem Fiscal Agent ein Gutachten einer unabhängigen anerkannten zur Wirtschaftsprüfung in der Bundesrepublik Deutschland befugten Person übergeben worden ist, aus dem hervorgeht, dass die [Emittentin / Garantin] aufgrund einer Änderung der Anwendbaren Rechnungslegungsvorschriften verpflichtet ist, [anwendbare Vorschriften einfügen].

"Anwendbare Rechnungslegungsvorschriften" bezeichnet die International Financial Reporting Standards (IFRS) wie sie zu den jeweiligen Stichtagen und für die jeweiligen Rechnungslegungsperioden anwendbar sind, oder andere, von der [Emittentin / Garantin] anzuwendende, in Deutschland allgemein anerkannte Rechnungslegungsgrundsätze, die diese in Zukunft ersetzen.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

- [(●)] Die Emittentin kann ihr Recht, die Schuldverschreibungen gemäß den Bestimmungen des § 4(b)(i) bis [(iv)] zurückzuzahlen, nur nach Maßgabe von § 4(f) ausüben.]

[Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach eigener Wahl vorzeitig zurückzuzahlen, einfügen:

- (c) Die Emittentin ist nicht berechtigt [, außer nach Maßgabe von § 4(b),] die Schuldverschreibungen vor dem Endfälligkeitstag zurückzuzahlen.]

[Falls die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig nach eigener Wahl zurückzuzahlen, einfügen:

- (c) Vorzeitige Rückzahlung nach Wahl der Emittentin
 - (i) Die Emittentin kann nach ordentlicher Kündigung gemäß § 4(c)(iii) die Schuldverschreibungen [insgesamt oder teilweise / insgesamt jedoch nicht nur teilweise] am/an den Call-Rückzahlungstag(en) zum/zu den Call-Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben, zuzüglich etwaiger bis zum Call-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen, zurückzahlen. [Bei Geltung eines

[Early Redemption Amount] [principal amount [together with accrued interest]] at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition [11].

An "Accounting Event" shall occur if an opinion of an independent recognised person authorised to provide auditing services in the Federal Republic of Germany has been delivered to the Fiscal Agent, stating that as a result of any change in or amendment to the Applicable Accounting Standards the [Issuer / Guarantor] must [insert applicable provisions].

"Applicable Accounting Standards" means the International Financial Reporting Standards (IFRS) as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted in Germany and applied by the [Issuer / Guarantor] which subsequently supersede them.]

[In the case of subordinated Notes insert:

- [(●)] The Issuer may redeem the Notes pursuant to the provisions of Condition 4(b)[(i) through [(iv)]] only in accordance with Condition 4(f).]

[If Notes are not subject to Early Redemption at the Option of the Issuer insert:

- (c) The Issuer is not entitled to call the Notes prior to the Maturity Date [, otherwise than provided in Condition 4(b)].]

[If Notes are subject to early redemption at the Option of the Issuer insert:

- (c) Early redemption at the option of the Issuer
 - (i) The Issuer may, upon notice given in accordance with Condition 4(c)(iii), redeem the Notes [in whole or in part / in whole but not in part] at the Optional Redemption Amount(s) set forth below together with accrued interest, if any, to but excluding the Optional Redemption Date on the Optional Redemption Date(s). [If Minimum Redemption Amount or Maximum Redemption Amount applies insert: Any such redemption must be of a principal

Mindestrückzahlungsbetrages oder eines Höchstrückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[mindestens [Mindestrückzahlungsbetrag einfügen]]** [höchstens **[Höchstrückzahlungsbetrag einfügen]]** erfolgen.]

[Bei teilweiser vorzeitiger Rückzahlung nach Wahl der Emittentin, falls die Schuldverschreibungen in Form einer New Global Note ausgegeben werden, einfügen: Eine solche teilweise Rückzahlung wird in den Aufzeichnungen von Euroclear und Clearstream, Luxembourg nach deren Ermessen entweder als pool factor oder als Reduzierung des Nennbetrages wiedergegeben.]

**Call-Rückzahlungstag(e) /
Call-Rückzahlungsbetrag/-beträge**

[einfügen]

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[Falls der Anleihegläubiger ein Recht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß § 4(d) verlangt hat.]

- (ii) Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen einer Serie auf **[•]** % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die ursprünglich ausgegeben wurden, fällt, dann ist die Emittentin berechtigt, die verbliebenen Schuldverschreibungen nach ordentlicher Kündigung gemäß § 4(c)(iii) insgesamt jedoch nicht nur teilweise zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.
- (iii) Die ordentliche Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § [11] **[falls Call-Optionsausübungstag anwendbar ist, einfügen: spätestens am [Call-Optionsausübungstag einfügen] (der "Call-Optionsausübungstag")].** Diese Kündigung ist unwiderruflich und in ihr wird bestimmt:
 - die zur Rückzahlung anstehende Serie;
 - ob die Serie insgesamt oder teilweise zurückgezahlt wird und, im Fall der teilweisen Rückzahlung, der Gesamtnennbetrag der zur Rückzahlung anstehenden

amount equal to [at least **[insert Minimum Redemption Amount]** [no more than **[insert Maximum Redemption Amount].]**

[If partial early redemption at the option of the Issuer applies and if the Notes are intended to be issued in New Global Note form, insert: Such partial redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the principal amount, at their discretion.]

**Optional Redemption Date(s) /
Optional Redemption Amount(s)**

[insert]

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[If Notes are subject to early redemption at the option of the Noteholder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with Condition 4(d).]

- (ii) If at any time the aggregate principal amount of the Notes of a Series outstanding is equal to or less than **[•]** per cent. of the aggregate principal amount of the Notes of the Series originally issued, the Issuer may, upon notice given in accordance with Condition 4(c)(iii), redeem the remaining Notes in whole but not in part at their principal amount together with accrued interest.
- (iii) The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with Condition [11] **[if Call Option Exercise Date applies, insert: no later than on the [insert Call Option Exercise Date] (the "Call Option Exercise Date")],** which notice shall be irrevocable and shall specify:
 - the Series of Notes subject to redemption;
 - whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which

Schuldverschreibungen;

- der Call-Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist einfügen (die im Fall Clearing über Euroclear mindestens 5 Geschäftstage und in Fall eines Clearings über Clearstream, Luxembourg mindestens 15 Geschäftstage betragen muss)]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem [Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern / dem Call-Optionsausübungstag] liegen darf; und
 - der betreffenden Betrag, zu dem die Schuldverschreibungen zurückgezahlt werden.
- [(iv)] Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt.]
- [(v)] Die Emittentin wird jeder Börse, an der die Schuldverschreibungen notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

[Im Fall von nachrangigen Schuldverschreibungen einfügen:]

- [(v)] Die Emittentin kann ihr Recht, die Schuldverschreibungen gemäß diesem § 4(c) zurückzuzahlen, nur nach Maßgabe von § 4(f) ausüben.]

[Im Fall eines anderen Rechts der Emittentin entsprechende Bestimmungen einfügen.]

[Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, einfügen:]

- (d) Die Anleihegläubiger sind **[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:]** außer in Fällen des § 8] zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen, falls die Anleihegläubiger das Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen:]

- (d) Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers
- (i) Die Emittentin hat eine Schuldverschreibung nach Wahl des Anleihegläubigers am/an den Put-Rückzahlungstag(en) zum/zu den Put-

are to be redeemed;

- the Optional Redemption Date, which shall be not less than **[insert Minimum Notice Period to Noteholders (which must be at least 5 Business Days in the case of a clearing via Euroclear and at least 15 Business Days in the case of a clearing via Clearstream, Luxembourg)]** nor more than **[insert Maximum Notice to Noteholders]** days after the [date on which notice is given by the Issuer to the Noteholders / the Call Option Exercise Date]; and
- the applicable amount at which such Notes are to be redeemed.

- [(iv)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

- [(v)] The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange as soon as possible of such redemption.

[In the case of subordinated Notes insert:]

- [(v)] The Issuer may redeem the Notes pursuant to this Condition 4(c) only in accordance with Condition 4(f).]

[In the case of any other Issuer's option insert applicable provision.]

[If Notes are not subject to early redemption at the option of the Noteholders, insert:]

- (d) The Noteholders shall not be entitled to put the Notes for redemption **[in the case of unsubordinated Notes insert:]** otherwise than provided in Condition 8] at any time.]

[In the case of unsubordinated Notes, if Notes are subject to early redemption at the option of the Noteholders, insert:]

- (d) Early redemption at the option of a Noteholder
- (i) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with

Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben, zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

**Put-Rückzahlungstag(e)
Put-Rückzahlungsbetrag (-beträge)**

[einfügen]

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Dem Anleihegläubiger steht das Recht zur vorzeitigen Rückzahlung nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor gemäß § 4 verlangt hat.

- (ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als **[Mindestkündigungsfrist einfügen (die im Fall Clearing über Euroclear mindestens 5 Geschäftstage und in Fall eines Clearings über Clearstream, Luxembourg mindestens 15 Geschäftstage betragen muss)]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Erklärung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. **[Falls Put-Optionsausübungstag anwendbar ist, anwendbare Bestimmungen einfügen.]** Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.]

[Im Fall eines anderen Rechts der Anleihegläubiger entsprechende Bestimmungen einfügen.]

- (e) Erwerb

[Im Fall der Emission von nachrangigen Schuldverschreibungen durch Allianz SE einfügen: Jede Tochtergesellschaft der Emittentin] [im Fall der Emission von nachrangigen Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: Die

accrued interest, if any, to but excluding the Put Redemption Date.

**Put Redemption Date(s)/Put
Redemption Amount(s)**

[insert]

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The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note in accordance with Condition 4.

- (ii) In order to exercise the option, the Noteholder must, not less than **[insert Minimum Notice to Issuer (which must be at least 5 Business Days in the case of a clearing via Euroclear and at least 15 Business Days in the case of a clearing via Clearstream, Luxembourg)]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. **[If Put Option Exercise Date is applicable, insert applicable provisions.]** The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.]

[In the case of any other Noteholder's option insert applicable provision.]

- (e) Purchase

[In the case of subordinated Notes issued by Allianz SE insert: any subsidiary of the Issuer] [in the case of subordinated Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: The Issuer or any of its subsidiaries or any subsidiary of the Guarantor] [in the case of

Emittentin oder jede ihrer Tochtergesellschaften oder jede Tochtergesellschaft der Garantin] **[Im Fall der Emission von nicht nachrangigen Schuldverschreibungen einfügen:** Die Emittentin [oder die Garantin oder jede ihrer [jeweiligen] Tochtergesellschaften] können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

Die vorgenannten Personen können die Schuldverschreibungen gemäß diesem § 4(e) nur nach Maßgabe von § 4(f) zurückkaufen.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

- (f) Einschränkung des Kündigungsrechts und des Erwerbs

[(i)] [Im Fall von nachrangigen Schuldverschreibungen mit begrenzter Laufzeit einfügen: Vor dem **[Datum einfügen]**] kann die Emittentin [Die Emittentin kann] ihr Recht zur Rückzahlung der Schuldverschreibungen gemäß § 4(b) oder § 4(c) nur dann ausüben, wenn das Kapital durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht bzw. die Nachfolgebehörde der Rückerstattung zustimmt.

[(ii)] Den in § 4(e) genannten Personen steht das Recht zum Erwerb der Schuldverschreibungen gemäß § 4(e) nur dann zu, wenn das Kapital durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht bzw. die Nachfolgebehörde dem Erwerb zustimmt.

Die vorgenannten Einschränkungen gelten nicht, soweit Tochterunternehmen der Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** oder der Garantin] (x) die Schuldverschreibungen für fremde Rechnung eines nicht verbundenen Unternehmens der [Emittentin / Garantin], oder (y) für Sondervermögen im Sinne von § 2 Absatz 2 i.V.m. § 30 InvG erwerben, es sei denn, Anteile an diesen Sondervermögen werden mehrheitlich von der [Emittentin / Garantin] oder einer ihrer Tochtergesellschaften gehalten.]

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

[In the case of subordinated Notes insert:

The aforementioned persons may purchase the Notes in accordance with this Condition 4(e) only in accordance with Condition 4(f).]

[In the case of subordinated Notes insert:

- (f) Limitation of termination rights and purchase

[(i)] [In the case of dated subordinated Notes insert: Prior to **[insert date]**, the] [The] Issuer may redeem the Notes in accordance with Condition 4(b) or Condition 4(c) only if the capital has been replaced by other at least equivalent regulatory capital (*Eigenmittel*) of at least equal status or if the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or *BaFin*) or any Successor Authority has given its consent to the redemption.

[(ii)] The persons mentioned in Condition 4(e) may acquire the Notes in accordance with Condition 4(e) only if the capital has been replaced by other at least equivalent regulatory capital (*Eigenmittel*) of at least equal status or if the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or *BaFin*) or any Successor Authority has given its prior consent to the acquisition.

The aforementioned restrictions do not apply if any such acquisition is made by subsidiaries of the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the Guarantor] for (x) the account of a third party which is not an affiliate of the [Issuer / Guarantor] or (y) funds (as defined for the purposes of § 2 paragraph 2 in connection with § 30 of the Investment Act (*Investmentgesetz*), unless the majority of the shares in the relevant fund are held by the [Issuer / Guarantor] or one of its subsidiaries.

[(iii)] Sofern die Schuldverschreibungen unter anderen als den in diesem § 4 beschriebenen Umständen zurückgezahlt werden, ist der Betrag der Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen]** oder der Garantin] ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

[(g)] Der **"Vorzeitige Rückzahlungsbetrag"** der Schuldverschreibungen ist [der Nennbetrag der Schuldverschreibungen] [zuzüglich aufgelaufener Zinsen] [und aller ausstehenden Zinsrückstände] [der Amortisationsbetrag] **[andere Bestimmungen einfügen]**.

[Im Fall von Schuldverschreibungen, für die ein Recht auf Rückzahlung aufgrund des Eintritts eines Kontrollwechsels besteht, einfügen:]

[(h)] Kontrollwechsel

(i) Die Emittentin wird unverzüglich den Eintritt eines Kontrollwechsels [und einer Kontrollwechsel-Rating-Herabstufung] sowie den Kontrollstichtag gemäß § [11] bekannt machen.

"Credit Rating" bezeichnet ein Rating von Moody's Investors Service Limited oder Standard & Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies Inc. [oder von [●]] (oder einer jeweiligen Nachfolgegesellschaft).

Der Begriff **"gemeinsam handelnde Personen"** ist entsprechend der Bedeutung auszulegen, die dieser Formulierung in § 2 Abs. 5 des Wertpapiererwerbs- und Übernahmegesetzes zugewiesen wird.

Ein **"Kontrollwechsel"** liegt vor, wenn (i) eine Person oder Personen, die gemeinsam handeln, Kontrolle über die [Emittentin / Garantin] erwirbt bzw. erwerben oder (ii) die [Emittentin / Garantin] ihr gesamtes oder nahezu gesamtes Vermögen veräußert.

[Eine **"Kontrollwechsel-Rating-Herabstufung"** liegt vor, es zu einer Herabsetzung des veröffentlichten Credit Ratings der nicht-nachrangigen unbesicherten Verbindlichkeiten der [Emittentin / Garantin] von mindestens einer ganzen Ratingstufe (*Notch*) kommt und die Ratingagentur öffentlich bekannt gibt, dass die Herabsetzung des Credit Ratings aufgrund des Kontrollwechsels erfolgt ist.]

"Kontrolle" bezeichnet direktes oder indirektes (im Sinne des § 22 WpHG) rechtliches oder wirtschaftliches Eigentum von Aktien, die zusammen mehr als 50 % der Stimmrechte der [Emittentin / Garantin] gewähren.

[(iii)] If the Notes are repaid in circumstances other than as described in this Condition 4, then, irrespective of any agreement to the contrary, the amount so repaid must be repaid to the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert]** or the Guarantor].]

[(g)] The **"Early Redemption Amount"** of the Notes will be [the principal amount of the Notes] [together with accrued interest] [and all outstanding Arrears of Interest] [the Amortised Face Amount] **[insert other applicable provisions]**.

[In the case of Notes which are subject to redemption because of a Change of Control insert:]

[(h)] Change of Control

(i) The Issuer will without undue delay give notice in accordance with Condition [11] of the occurrence of a Control Event [and of a Change of Control-Ratings Downgrade].

"Credit Rating" means a credit rating by Moody's Investors Service Limited or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. [or [●]] (or any successor entity).

The term **"Persons acting in concert"** shall be construed as contemplated in § 2(5) of the German Act on the Acquisition of Securities and Takeovers (*Wertpapiererwerbs- und Übernahmegesetz*).

A **"Change of Control"** occurs if (i) any Person or Persons acting in concert acquire Control of the [Issuer / Guarantor] or (ii) the [Issuer / Guarantor] disposes of all or substantially all of its assets.

[A **"Change of Control-Ratings Downgrade"** occurs if any published Credit Rating of the [Issuer's / Guarantor's] or its successor's senior unsecured obligations is reduced by at least one full rating notch and the rating agency announces that the change in Credit Rating is linked to the Change of Control.]

"Control" means direct or indirect (within the meaning of § 22 of the WpHG legal or beneficial ownership of shares carrying, in the aggregate, more than 50 per cent. of the voting rights in the [Issuer / Guarantor].

"Kontrollstichtag" bezeichnet den Geschäftstag, der 60 Tage nach dem Eintritt [des Kontrollwechsels / der Kontrollwechsel-Rating-Herabstufung] liegt, bzw., wenn dieser Tag kein Geschäftstag ist, der nächste Geschäftstag, der auf diesen Tag folgt.

Eine **"Person"** bezeichnet jede natürliche Person, Gesellschaft, Vereinigung, Firma, Partnerschaft, Joint Venture, Unternehmung, Zusammenschluss Organisation, Fonds, Staat oder staatliche Einheit, unabhängig davon, ob es sich um eine selbständige juristische Person handelt oder nicht, aber unter Ausschluss der mit der [Emittentin / Garantin] verbundenen Unternehmen, die ganz oder mehrheitlich, direkt oder indirekt, unter der Kontrolle der [Emittentin / Garantin] stehen.

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die ein Recht auf Rückzahlung nach Wahl der Emittentin aufgrund des Eintritts eines Kontrollwechsels besteht, sowie von nachrangigen Schuldverschreibungen einfügen:]

- (ii) Wenn [ein Kontrollwechsel / eine Kontrollwechsel-Rating-Herabstufung] eingetreten ist, dann ist die Emittentin berechtigt, die Schuldverschreibungen nach ordentlicher Kündigung gemäß § 4(c)(iii) mit einer Frist von mindestens 30 Tagen die Schuldverschreibungen insgesamt jedoch nicht nur teilweise zu ihrem [Vorzeitigen Rückzahlungsbetrag] [Nennbetrag zuzüglich aufgelaufener Zinsen] an dem Kontrollstichtag zurückzuzahlen.
- [(iii) Sofern die Emittentin die Schuldverschreibungen nicht gemäß § 4[(h)](ii) zurückzahlt, erhöht sich der jeweils gemäß § 3 berechnete Zinssatz für die Schuldverschreibungen ab dem Kontrollstichtag (einschließlich) um die Kontrollwechsel-Marge.

Die **"Kontrollereignis-Marge"** beträgt [●] % per annum.]]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:]

- (iv) Die Emittentin kann ihr Recht, die Schuldverschreibungen gemäß diesem § 4[(h)](ii) zurückzuzahlen, nur nach Maßgabe von § 4(f) ausüben.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die ein Recht auf Rückzahlung nach Wahl der Anleihegläubiger aufgrund des Eintritts eines Kontrollwechsels besteht einfügen:]

- (ii) Wenn ein Kontrollwechsel eingetreten ist, ist jeder Anleihegläubiger nach seiner Wahl berechtigt, alle oder einzelne seiner Schuldverschreibungen dieser Serie, die noch nicht zurückgezahlt wurden, mit einer

"Control Record Date" means the Business Day falling 60 days the occurrence of the [Change of Control / Change of Control-Ratings Downgrade], or, if such day is not a Business Day, the next day which is a Business Day.

A **"Person"** means an individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate legal entity but it does not include the affiliates of the [Issuer / Guarantor] that are wholly owned, directly or indirectly, by it.

[In the case of unsubordinated Notes which are subject to redemption at the option of the Issuer because of a Change of Control and in the case of subordinated Notes insert:]

- (ii) If a [Change of Control / Change of Control-Ratings Downgrade] occurs, the Issuer may, upon not less than 30 days notice given in accordance with Condition 4(c)(iii), redeem the Notes in whole but not in part at their [Early Redemption Amount (as defined below)] [principal amount [together with accrued interest]] on the Control Record Date.
- [(iii) If the Issuer has not redeemed the Notes in accordance with Condition 4[(h)](ii), the rate of interest for the Notes as calculated in accordance with Condition 3 from time to time shall be increased by the Control Event Margin from and including the Control Record Date.

"Control Event Margin" means [●] per cent. per annum.]]

[In the case of subordinated Notes insert:]

- (iv) The Issuer may redeem the Notes pursuant to this Condition 4[(h)](ii) only in accordance with Condition 4(f).]

[In the case of unsubordinated Notes which are subject to redemption at the option of the Noteholders because of a Change of Control:]

- (ii) If a Change of Control occurs, then each Noteholder may at its option on giving not less than 30 days' notice before the Control Record Date declare all or some only of his Notes of this Series not previously redeemed

Frist von mindestens 30 Tagen zum Kontrollstichtag zu kündigen. In einem solchen Fall hat die Emittentin die betreffenden Schuldverschreibungen am Kontrollstichtag zu ihrem [Vorzeitigen Rückzahlungsbetrag] [Nennbetrag zuzüglich aufgelaufener Zinsen] zurückzuzahlen. [§ 4(d)(ii) gilt entsprechend.] **[andere anwendbare Vorschriften einfügen]**

Dem Anleihegläubiger steht das Recht zur vorzeitigen Rückzahlung nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor gemäß § 4 verlangt hat.]

[Bei Nullkupon-Schuldverschreibungen einfügen:

- (i) Vorbehaltlich der nachfolgenden Bestimmungen unter (ii) ist der "**Amortisationsbetrag**" einer solchen Schuldverschreibung der vorgesehene Rückzahlungsbetrag einer solchen Schuldverschreibung am Endfälligkeitstag, abgezinst mit einem jährlichen Satz (als Prozentsatz ausgedrückt) in Höhe [der Emissionsrendite] [eines Satzes, der einem Amortisationsbetrag in Höhe des Ausgabepreises der Schuldverschreibungen entspräche, würden diese am Tag der Begebung der Schuldverschreibungen auf ihren Ausgabepreis abgezinst], auf Basis einer jährlichen Verzinsung bereits aufgelaufener Zinsen.
- (ii) Wird der Vorzeitige Rückzahlungsbetrag, der im Hinblick auf eine solche Schuldverschreibung bei deren Rückzahlung gemäß § 4(b) [oder deren Fälligkeit gemäß § 8] zahlbar ist, nicht rechtzeitig gezahlt, so ist der für eine solche Schuldverschreibung fällige Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag dieser Schuldverschreibung, wie vorstehend in (i) definiert, jedoch mit der Maßgabe, dass als Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, der entsprechende Maßgebliche Tag anzusehen ist. Die Berechnung des Amortisationsbetrags in Übereinstimmung mit dieser Klausel wird bis zum Stichtag (§ 6) fortgeführt (sowohl vor als auch nach einem etwaigen Gerichtsurteil), es sei denn, der Stichtag fällt auf den, oder liegt nach dem Endfälligkeitstag; in letzterem Fall ist der fällige Betrag der Rückzahlungsbetrag dieser Schuldverschreibung am Endfälligkeitstag, zuzüglich gemäß § 3(b) aufgelaufener Zinsen.

Ist eine solche Rechnung für einen Zeitraum von weniger als einem Jahr aufzustellen, so liegt ihr der Zinstagequotient (§ 3) zugrunde.]

§ 5 Zahlungen

- (a) Die Zahlung von Kapital [und Zinsen] auf

due. In such case the Issuer will redeem such Notes at their [Early Redemption Amount (as defined below)] [principal amount [together with accrued interest]] on the Control Record Date. [Condition 4(d)(ii) shall apply mutatis mutandis.] **[insert other applicable provisions]**

The Noteholder may not exercise the option for early redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note in accordance with this Condition 4.]

[In the case of Zero Coupon Notes insert:

- (i) Subject to the provisions of sub-paragraph (ii) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to [the Amortisation Yield] [such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the date of issue of the Notes] compounded annually.
- (ii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(b) [or upon it becoming due and payable as provided in § 8] is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (i) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date (Condition 6), unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with interest accrued in accordance with Condition 3(b).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction (Condition 3).

5. Payments

- (a) Payment of principal [and interest] on the Notes

Schuldverschreibungen erfolgt an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. [Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(b).]

- (b) Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.
- (c) Die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: bzw. die Garantin]** wird durch Leistung der Zahlung an das Clearing System oder an dessen Order von ihrer Zahlungspflicht befreit.
- (d) Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltage**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[falls die Festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] [falls die Festgelegte Währung Euro ist, einfügen: das TARGET2- System Zahlungen abwickeln.**

- (e) Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen, [den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen,] [den Call-Rückzahlungsbetrag der Schuldverschreibungen,] [den Put-Rückzahlungsbetrag der Schuldverschreibungen,] [den Amortisationsbetrag der Schuldverschreibungen,] [die auf die Schuldverschreibungen zu leistende(n) Rate(n),] [etwaige Zusätzliche Beträge] [andere Beträge] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen fälligen Beträge. Eine Bezugnahme in diesen Bedingungen auf Kapital oder Zinsen schließt jegliche Zusätzlichen Beträge (wie nachstehend definiert) im Hinblick auf Kapital bzw. Zinsen ein, die gemäß § 6 fällig sind.
- (f) Die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: bzw. die Garantin]** ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: bzw. fällige Beträge aus der Garantie]** zu hinterlegen, die von den

shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. [Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in Condition 1(b).]

- (b) Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (c) The Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or, as the case may be, the Guarantor]** shall be discharged by payment to, or to the order of, the Clearing System.
- (d) If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is not euro insert: commercial banks and foreign exchange markets in [insert all relevant Financial Centres] [if the Specified Currency is euro insert: the TARGET2 System settle payments.**

- (e) Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes, [the Early Redemption Amount of the Notes,] [the Optional Amount of the Notes,] [the Put Redemption Amount of the Notes,] [the Amortised Face Amount of the Notes,] [the Instalment Amount(s) of the Notes] [any Additional Amounts] [other amount(s)] and any premium and any other amounts which may be payable under or in respect of the Notes. Any reference in these Conditions to principal or interest will be deemed to include any Additional Amounts (as defined below) in respect of principal or interest (as the case may be) which may be payable under Condition 6.
- (f) The Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or, as the case may be, the Guarantor]** may deposit with the lower court (*Amtsgericht*) in Frankfurt am Main principal or interest **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or payments due under the Guarantee]** not claimed by Noteholders within twelve months after the relevant due date,

Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem maßgeblichen Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Anleihegläubiger gegen die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: und die Garantin]**.

[Im Fall von Umtausch-Schuldverschreibungen einfügen:]

§ 5a Umtausch, Aktien, Verwässerungsschutz, Schutz bei Übernahmeangebot

[Anwendbare Bestimmungen einfügen.]

§ 6 Besteuerung

[Im Fall von Schuldverschreibungen, für die ein Steuerausgleich zu zahlen ist, einfügen:]

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: (einschließlich Zahlungen der Garantin unter der Garantie)]** werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("Steuern"), die von **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: den Niederlanden bzw.] der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: oder die Garantin]** kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: oder die Garantin]** zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: bzw. die Garantin]** zusätzliche Beträge (die "Zusätzlichen Beträge") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen fällig,**

- (a) die von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, der solchen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren in Bezug auf diese Schuldverschreibungen dadurch unterliegt, dass er eine Verbindung zu **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: den Niederlanden bzw.] der Bundesrepublik**

even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: and the Guarantor]** shall cease.

[In the case of Exchangeable Notes insert:]

5a. Exchange, Shares, Dilution Adjustment, Event Risk Protection

[Insert applicable provisions.]

6. Taxation

[In the case of Notes for which Tax Gross-up is payable insert:]

All payments of principal and interest in respect of the Notes **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: (including payments by the Guarantor under the Guarantee)]** will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: the Netherlands or] the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of or in the Netherlands or the Federal Republic of Germany (as the case may be) that has power to tax, unless the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or the Guarantor]** is compelled by law to make such withholding or deduction. If the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or the Guarantor]** is required to make such withholding or deduction, the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or the Guarantor]** will pay such additional amounts (the "Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable in respect of any Note:**

- (a) if it is presented for payment by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of that Note by reason of it having some connection with **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: the Netherlands or] the Federal Republic of Germany (as the case may be) other than the mere holding of that Note; or**

Deutschland hat, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht; oder

- (b) die von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, obwohl er solchen Einbehalt oder Abzug durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeits-Erklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können; oder
- (c) die später als 15 Tage nach dem Stichtag (wie nachstehend definiert) vorgelegt werden; oder
- (d) für den Fall von Einbehalten und Abzügen bei Zahlungen an Einzelpersonen, die gemäß der Richtlinie des Rates 2003/48/EG oder jeder anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge erfolgen, die die Beschlüsse der ECOFIN Versammlung vom 3. Juni 2003 umsetzt oder aufgrund eines Gesetzes, das aufgrund dieser Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um einer solchen Richtlinie nachzukommen; oder
- (e) die von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, der diesen Einbehalt oder Abzug durch Vorlage der Schuldverschreibung bei einer Zahlstelle in einem anderen Mitgliedstaat der Europäischen Union hätte vermeiden können.

In diesen Bedingungen ist der "**Stichtag**" entweder der Tag, an dem die betreffende Zahlung erstmals fällig wird, oder, falls nicht der gesamte fällige Betrag an oder vor diesem Fälligkeitstag bei dem Fiscal Agent eingegangen ist, der Tag, an dem, nach Erhalt des Gesamtbetrages, den Anleihegläubigern eine entsprechende Bekanntmachung gemäß § [11] veröffentlicht worden ist, wobei der später eintretende Tag maßgeblich ist.]

[Im Fall von Schuldverschreibungen, für die kein Steuerausgleich zahlbar ist, einfügen:

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** (einschließlich Zahlungen der Garantin unter der Garantie)] werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet, die von **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** den Niederlanden bzw.] der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** bzw. die Garantin] die betreffenden Quellensteuern einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen.

- (b) if it is presented for payment by or on behalf of a Noteholder which would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) if it is presented for payment more than 15 days after the Relevant Date (as defined below); or
- (d) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of June 3, 2003 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) if it is presented for payment by or on behalf of a Noteholder which would have been able to avoid such withholding or deduction by presenting the Note to a Paying Agent in another Member State of the European Union.

In these Conditions, "**Relevant Date**" means whichever is the later of the date on which the payment in question first becomes due and, if the full amount payable has not been received by the Fiscal Agent on or prior to that due date, the date on which notice of receipt of the full amount has been published to the Noteholders in accordance with Condition [11].]

[In the case of Notes for which no Tax Gross-up is payable insert:

All payments of principal and interest in respect of the Notes **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** (including payments by the Guarantor under the Guarantee)] will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by **[in the case of Notes issued by Allianz Finance II B.V. insert:** the Netherlands or] the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of or in the Netherlands or the Federal Republic of Germany (as the case may be) that has power to tax, unless that withholding or deduction is required by law. In that event, the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the Guarantor, respectively,] will make such deductions or withholding and pay the amounts deducted or withheld to the competent authority.

Die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** oder die Garantin] ist nicht verpflichtet, wegen eines solchen Einbehalts oder Abzugs zusätzliche Beträge an Kapital und/oder Zinsen zu zahlen.]

§ 7 Vorlegung, Verjährung

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

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

§ 8 Kündigungsgründe für die Anleihegläubiger

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch schriftliche Mitteilung an die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** und die Garantin], die bei der Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** und der Garantin] oder bei dem Fiscal Agent abzugeben ist, sofort kündigen, woraufhin seine Schuldverschreibungen sofort zu ihrem Vorzeitigen Rückzahlungsbetrag, ohne weitere Handlungen oder Formalitäten fällig werden:

- (a) Nichtzahlung

Die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** oder die Garantin] zahlt Zinsbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit oder zahlt Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht bei Fälligkeit; oder
- (b) Insolvenz, etc.
 - (i) Die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt, oder ein Insolvenzverfahren wird gegen die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** oder die Garantin] eröffnet und nicht innerhalb von 30 Tagen eingestellt oder ausgesetzt, oder die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** oder die Garantin] beantragt die Eröffnung eines solchen Verfahrens **[im**

The Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the Guarantor] will not be obliged to pay any additional amounts of principal and/or interest as a result of such deduction or withholding.]

7. Presentation, Prescription

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

[In the case of unsubordinated Notes insert:

8. Events of Default

If any of the events below occurs and is continuing than any Note may, by written notice addressed to the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the Guarantor] and delivered to the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the Guarantor] or, alternatively, the Fiscal Agent, be declared immediately due and payable, whereupon such Note will become immediately due and payable at their Early Redemption Amount without further action or formality:

- (a) Non-payment

Failure by the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the Guarantor] to pay any amount of interest in respect of the Notes within 30 Business Day of the due date for payment of that amount or failure to pay any amount of principal in respect of the Notes on the due date for payment of that amount; or
- (b) Insolvency etc.
 - (i) the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the Guarantor] announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or insolvency proceedings are commenced against the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the Guarantor] and are not dismissed or stayed within 30 days or the Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the Guarantor] institutes such proceedings **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:**, applies for bankruptcy or for

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|---|--|
| <p>Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: , beantragt Bankrott oder Zahlungseinstellung)] oder stellt ihre Zahlungen ein oder bietet einen allgemeinen Vergleich zugunsten ihrer Gläubiger an oder führt einen solchen durch; oder</p> | <p>suspension of payments)] or suspends payments or offers or makes a general arrangement for the benefit of its creditors; or</p> |
| <p>(ii) die Emittentin [im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: oder die Garantin] geht in die Liquidation oder wird abgewickelt oder aufgelöst (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin [im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: oder die Garantin] noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin [im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: oder der Garantin] übernimmt; oder</p> | <p>(ii) the Issuer [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or the Guarantor] enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: (or the Guarantor, as the case may be)]; or</p> |
| <p>(c) Nichterfüllung sonstiger wesentlicher Verpflichtungen</p> <p>Die Emittentin [im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen [im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: oder der Garantie] und die Unterlassung dauert länger als 60 Tage fort, nachdem eine Zahlstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat[.] [; oder]</p> | <p>(c) Non-fulfilment of other material obligations</p> <p>The Issuer [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or the Guarantor] fails to duly perform any other material obligation arising under the Notes [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: or the Guarantee, as the case may be,] and any such failure continues for more than 60 days after a Paying Agent has received notice thereof from a Noteholder[.] [; or]</p> |
| <p>[Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:</p> | <p>[In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:</p> |
| <p>(d) Unwirksamkeit der Garantie</p> <p>Die Garantie wird mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt, oder die Garantin behauptet einen Mangel der Wirksamkeit und dieser Mangel wird nicht innerhalb von zehn Geschäftstagen behoben.]</p> | <p>(d) Guarantee not in force</p> <p>The Guarantee is determined by the final decision of a competent court or is claimed by the Guarantor not to be in full force and effect and such defect is not corrected within ten Business Days.]</p> |
| <p>§ [9] Fiscal Agent [, Berechnungsstelle] und Zahlstellen [und Umtauschstelle]</p> | <p>[9]. Fiscal Agent [, Calculation Agent] and Paying Agents [and Exchange Agent]</p> |
| <p>(a) Der Fiscal Agent, die Hauptzahlstelle, die weiteren Zahlstellen[, die Berechnungsstelle] [und die Umtauschstelle] sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:</p> | <p>(a) The Fiscal Agent, the Principal Paying Agent, the other Paying Agent(s), [the Calculation Agent,] [and the Exchange Agent] and their respective initial specified offices are as follows:</p> |

Fiscal Agent:

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

Hauptzahlstelle:

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

Zahlstelle(n):

[Name(n) und Adresse(n)]

[Berechnungsstelle:

Name und Adresse]

[Umtauschstelle:

Name und Adresse]

Die Bezeichnungen "**Zahlstellen**" und "**Zahlstelle**" schließt, soweit der Zusammenhang nichts anderes verlangt, die Hauptzahlstelle ein.

- (b) Die Emittentin behält sich das Recht vor, die Ernennung des Fiscal Agent, der Hauptzahlstelle, der Zahlstellen [, der Berechnungsstelle] [und der Umtauschstelle,] jederzeit anders zu regeln oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [, Berechnungsstellen] [oder Umtauschstellen] zu ernennen. Sie wird sicherstellen, dass jederzeit (i) ein Fiscal Agent [und eine Berechnungsstelle] [und eine Umtauschstelle], (ii) eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland, (iii) eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies in irgendeinem Mitgliedsstaat der Europäischen Union möglich ist, die nicht gemäß der Richtlinie 2003/48/EG des Rates oder einer anderen der Ergebnisse des Ministerrattreffens der Finanzminister der Europäischen Union vom 3. Juni 2003 umsetzenden Richtlinie der Europäischen Union bezüglich der Besteuerung von Kapitaleinkünften oder gemäß eines Gesetzes, das eine solche Umsetzung bezweckt, zur Einbehaltung oder zum Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, und (iv) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist. Der Fiscal Agent, die Hauptzahlstelle, die Zahlstellen [, die Berechnungsstelle] [und die Umtauschstelle] behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf den Fiscal Agent, die Hauptzahlstelle, die Zahlstellen [, die Berechnungsstelle] [und die Umtauschstelle] erfolgen unverzüglich durch die Emittentin gemäß § [11].

- (c) Der Fiscal Agent, die Hauptzahlstelle, die Zahlstellen [, die Berechnungsstelle] [und die

Fiscal Agent:

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

Principal Paying Agent:

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

Paying Agent(s):

[Name(s) and address(es)]

[Calculation Agent:

Name and address]

[Exchange Agent:

Name and address]

The terms "**Paying Agents**" and "**Paying Agent**" shall include the Principal Paying Agent, unless the context requires otherwise.

- (b) The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Principal Paying Agent, any Paying Agent [, the Calculation Agent] [and the Exchange Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [, Calculation Agents] [or Exchange Agents] provided that it will at all times maintain (i) a Fiscal Agent [and a Calculation Agent] [and an Exchange Agent], (ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, (iii) a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of June 3, 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive, and (iv) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Fiscal Agent, the Principal Paying Agent, the Paying Agents [, the Calculation Agent] [and the Exchange Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Fiscal Agent, the Principal Paying Agent, any Paying Agent [, the Calculation Agent] [and the Exchange Agent] will be given promptly by the Issuer to the Noteholders in accordance with Condition [11].

- (c) The Fiscal Agent, the Principal Paying Agent, any Paying Agent [, the Calculation Agent] [and the

Umtauschstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

Exchange Agent] act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.]

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

[In the case of unsubordinated Notes insert:

§ [10] Schuldnerersetzung

[10.] Substitution

(a) Ersetzung

(a) Substitution

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

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

(i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;

(i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;

(ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;

(ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;

(iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und

(iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and

(iv) die [im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist)] [Emittentin] unbeding und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(iv) the [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: Guarantor (except in the case that the Guarantor itself is the New Issuer)] [Issuer] irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

(b) Bezugnahmen

- (i) Im Fall einer Schuldnerersetzung gemäß § [10] Absatz (a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf [die Niederlande / die Bundesrepublik Deutschland] als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.
- (ii) In § 4(b) und § 6 gilt, falls eine solche Bezugnahme aufgrund des vorhergehenden Absatzes fehlen würde, eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist).

[Im Fall von nicht nachrangigen Schuldverschreibungen der Allianz SE einfügen:

- (iii) In § 8(a) bis (c) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Neue Emittentin).
- (iv) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (a)(iv) aus irgendeinem Grund nicht mehr gilt.]

(c) Bekanntmachung und Wirksamwerden der Ersetzung

Die Ersetzung der Emittentin ist gemäß § [11] bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses [§ 10] jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind, und ein Nachtrag zu dem Prospekt mit einer Beschreibung der Neuen Emittentin erstellt.]

[Im Fall von nachrangigen Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. der Allianz Finance III B.V. begeben werden, einfügen:

§ [10] Schuldnerersetzung

(a) Ersetzung

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft (soweit es sich bei dieser Gesellschaft nicht um ein Versicherungsunternehmen handelt), die direkt oder indirekt von der Garantin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen

(b) References

- (i) In the event of a substitution pursuant to Condition [10] (a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer and any reference to [the Netherlands / the Federal Republic of Germany] shall be a reference to the New Issuer's country of domicile for tax purposes.
- (ii) In Condition 4(b) and Condition 6, if such reference would be missing as a result of the foregoing paragraph, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the New Issuer's country of domicile for tax purposes.

[In the case of unsubordinated Notes of Allianz SE insert:

- (iii) In Condition 8(a) through (c) an alternative reference to the Issuer in its capacity as Guarantor shall be deemed to have been included in addition to the reference to the New Issuer.
- (iv) In Condition 8 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the Guarantee pursuant to subparagraph (a)(iv) is or becomes invalid for any reasons.]

(c) Notice and Effectiveness of Substitution

Notice of any substitution of the Issuer shall be given by notice in accordance with Condition [11]. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this Condition [10], any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified and a supplement to the Prospectus describing the New Issuer will be prepared.]

[In the case of subordinated Notes issued by Allianz Finance II B.V. or by Allianz Finance III B.V. insert:

[10.] Substitution

(a) Substitution

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

ergebenden Verpflichtungen mit schuldbeitreitender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "Neue Emittentin"), sofern

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

Wenn die Garantin selbst Neue Emittentin geworden ist, ist eine weitere Schuldnerersetzung ausgeschlossen.

(b) Bezugnahmen

Im Fall einer Schuldnerersetzung gemäß § [10] Absatz (a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Niederlande als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

(c) Bekanntmachung und Wirksamwerden der Ersetzung

Die Ersetzung der Emittentin ist gemäß § [11] bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses [§ 10] jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind, und ein

releasing the Issuer of all such obligations, if:

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

If the Guarantor has become the New Issuer, any further substitution of the issuer shall be excluded.

(b) References

In the event of a substitution pursuant to Condition [10] (a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Netherlands shall be a reference to the New Issuer's country of domicile for tax purposes.

(c) Notice and Effectiveness of Substitution

Notice of any substitution of the Issuer shall be given by notice in accordance with Condition [11]. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this Condition [10], any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified and a supplement to the Prospectus describing the New

§ [11] Bekanntmachungen

- (a) Bekanntmachungen, die Schuldverschreibungen betreffen, **[im Fall der Emission von Schuldverschreibungen durch Allianz SE einfügen:** gelten als wirksam erfolgt, sofern sie im elektronischen Bundesanzeiger sowie in sonstiger Übereinstimmung mit allen anwendbaren Gesetzen, insbesondere den Umsetzungsgesetzen in Bezug auf die Richtlinie 2004/109/EG des Europäischen Parlaments und des Rates vom 15. Dezember 2004 zur Harmonisierung der Transparenzanforderungen in Bezug auf Informationen über Emittenten, deren Wertpapiere zum Handel auf einen geregelten Markt zugelassen sind, und, sofern die Schuldverschreibungen an der Luxemburger Börse notiert sind (für die Dauer ihrer Notierung und soweit es die Bestimmungen dieser Börse verlangen) [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg (voraussichtlich im "Luxemburger Wort")][[und] auf der website der Luxemburger Börse (www.bourse.lu)][[•] erfolgen.] **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** die an der Luxemburger Börse notiert sind, gelten (für die Dauer ihrer Notierung und soweit es die Bestimmungen dieser Börse verlangen) als wirksam erfolgt, sofern sie [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg (voraussichtlich im "Luxemburger Wort")][[und] auf der website der Luxemburger Börse (www.bourse.lu)] [•] sowie in sonstiger Übereinstimmung mit allen anwendbaren Gesetzen, insbesondere den Umsetzungsgesetzen in Bezug auf die Richtlinie 2004/109/EG des Europäischen Parlaments und des Rates vom 15. Dezember 2004 zur Harmonisierung der Transparenzanforderungen in Bezug auf Informationen über Emittenten, deren Wertpapiere zum Handel auf einen geregelten Markt zugelassen sind, erfolgen.] Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen. Jede derartige Bekanntmachung gilt am dritten Tag nach dem Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) Die Emittentin ist berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.

[11]. Notices

- (a) Notices to Noteholders relating to Notes **[in the case of Notes issued by Allianz SE insert:** will be deemed to be validly given if published in the electronic federal gazette (*elektronischer Bundesanzeiger*) and otherwise in accordance with all applicable laws, in particular such which are implementing Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and, if Notes are listed on the Luxembourg Stock Exchange (so long as such Notes are listed on the Luxembourg Stock Exchange and that the rules of such exchange so require), [in a leading newspaper having general circulation in Luxembourg (which is expected to be "Luxemburger Wort")][[and] on the website of the Luxembourg Stock Exchange (www.bourse.lu)][[•].] **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** which are listed on the Luxembourg Stock Exchange will be deemed to be validly given (so long as such Notes are listed on the Luxembourg Stock Exchange and that the rules of such exchange so require), [in a leading newspaper having general circulation in Luxembourg (which is expected to be "Luxemburger Wort")][[and] on the website of the Luxembourg Stock Exchange (www.bourse.lu)][[•] and otherwise in accordance with all applicable laws, in particular such which are implementing Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.] The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the third day after the date of the first such publication.
- (b) The Issuer shall also be entitled to deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the third day after the date on which the said notice was given to the Clearing System.

[Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, kann Folgendes eingefügt werden:

- (c) Alle die Schuldverschreibungen betreffenden Mitteilungen können zusätzlich durch elektronische Publikation auf der Website der [Luxemburger Börse] [betreffende Börse einfügen] (www.[bourse.lu] [Internetadresse einfügen]) erfolgen.]

§ [12] Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme der ersten Zinszahlung) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich gegebenen Schuldverschreibungen.

§ [13] Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) Form und Inhalt der Schuldverschreibungen [im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen: und der Garantie] sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Frankfurt am Main.
- (b) Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin [und mit der Garantin aus der Garantie] ist Frankfurt am Main.
- (c) Die Gerichte der Bundesrepublik Deutschland sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

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

- (d) Die Anleihegläubiger sind auch berechtigt, ihre Ansprüche gegenüber der Emittentin vor Gerichten im Land der jeweiligen Emittentin geltend zu machen. Auch in diesen Fällen ist das Recht der Bundesrepublik Deutschland anzuwenden. Für etwaige Rechtsstreitigkeiten, die zwischen den Anleihegläubigern und der Emittentin vor Gerichten in der Bundesrepublik Deutschland geführt werden, hat die Emittentin die Allianz SE, München, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten bestellt.]
- [(e)] Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer

[If notices may be given by means of electronic publication on the website of the relevant stock exchange the following can be inserted:]

- (c) In addition, all notices concerning the Notes may be made by means of electronic publication on the internet website of the [Luxembourg Stock Exchange] [insert relevant stock exchange] (www.[bourse.lu] [insert internet address]).]

[12]. Further Issues

The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) so as to be consolidated and form a single series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

[13]. Applicable Law, Place of Performance and Jurisdiction

- (a) The form and content of the Notes [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert: and the Guarantee] as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany. Place of performance is Frankfurt am Main.
- (b) Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions [in the case of Notes issued by Allianz Finance II B.V. insert: and with the Guarantor arising from the legal relations established in the Guarantee] is Frankfurt am Main.
- (c) The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

[In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:

- (d) The Noteholders are also entitled to assert their claims against the Issuer before courts in the jurisdiction of incorporation of the Issuer. In such cases the laws of the Federal Republic of Germany shall be applied. For litigation, if any, between the Noteholders and the Issuer which is brought before courts in the Federal Republic of Germany, the Issuer has appointed Allianz SE, Munich, Federal Republic of Germany, as agent for service of process.]
- [(e)] Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full name and address of the

Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearing System und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearing Systems sowie des jeweiligen Clearing System-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearing Systems oder des Fiscal Agent beglaubigten Ablichtung der Globalurkunde.

§ [14] Sprache

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

Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System account holder as well as (b) a copy of the Global Bond certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.

[14]. Language

These Conditions are written in the [German] [English] language and provided with a [German] [English] language translation. The [German] [English] text shall be prevailing and binding. The [German] [English] language translation is provided for convenience only.

SENIOR GUARANTEE WITH RESPECT TO ALLIANZ FINANCE II B.V.

The German text of the Guarantee is legally binding.

The English translation is for convenience only.

Garantie

der Allianz SE, München, Bundesrepublik Deutschland, zugunsten der Gläubiger der durch die Allianz Finance II B.V., Amsterdam, Niederlande, unter dem Euro 20,000,000,000 Debt Issuance Programme der Allianz SE, München, und der Allianz Finance II B.V., Amsterdam, Niederlande (das "**Programm**"), begebenen nicht nachrangigen Schuldverschreibungen

1

1.1 Die Allianz SE (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") von nicht nachrangigen Schuldverschreibungen, die von der Allianz Finance II B.V., Amsterdam, Niederlande, als Emittentin (die "**Emittentin**") unter dem Programm begeben werden (die "**Schuldverschreibungen**", die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen in der oder den maßgeblichen festgelegten Währungen sowie aller sonstigen auf die Schuldverschreibungen fällig werdenden Beträge nach Maßgabe der Anleihebedingungen der Schuldverschreibungen (die "**Bedingungen**"). Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Bedingungen. Bei Erfüllung von Verpflichtungen der Emittentin oder der Garantin zugunsten eines Anleihegläubigers erlischt das betreffende garantierte Recht dieses Anleihegläubigers aus den Schuldverschreibungen.

1.2 Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle zahlbaren Beträge fristgerecht in Übereinstimmung mit den Bedingungen erhalten.

1.3 Die Garantin kann etwaige von den Anleihegläubigern innerhalb von zwölf Monaten nach Fälligkeit nicht geforderte Beträge an Kapital und Zinsen sowie etwaige sonstige auf die Schuldverschreibungen fällige Beträge bei dem Amtsgericht in Frankfurt am Main hinterlegen. Soweit die Garantin auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin und die Garantin.

1.4 Die Verbindlichkeiten der Garantin aus dieser Garantie sind mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin zumindest gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

Guarantee

of Allianz SE, Munich, Federal Republic of Germany, in favour of the holders of unsubordinated Notes issued by Allianz Finance II B.V., Amsterdam, the Netherlands, under the Euro 20,000,000,000 Debt Issuance Programme of Allianz SE, Munich, and Allianz Finance II B.V., Amsterdam, The Netherlands (the "**Programme**")

1

1.1 Allianz SE (the "**Guarantor**") hereby unconditionally and irrevocably guarantees (the "**Guarantee**") to the holders (the "**Noteholders**") of any unsubordinated Notes (the "**Notes**") issued by Allianz Finance II B.V., Amsterdam, The Netherlands, as issuer under the Programme (the "**Issuer**") the due payment in the relevant specified currency(ies) of the amounts corresponding to the principal of and interest on, as well as any other amounts due on, the Notes in accordance with the terms and conditions of the Notes (the "**Conditions**"). Payments under this Guarantee are subject to (without limitation) the Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting hereunder in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes shall cease to exist.

1.2 The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Conditions.

1.3 The Guarantor may deposit with the Lower Court (*Amtsgericht*) in Frankfurt am Main any principal and interest as well as any other amounts due on the Notes, if any, not claimed by the Noteholders within twelve months after having become due. If the Guarantor waives all rights to withdraw such deposits the respective claims of Noteholders against the Issuer and the Guarantor shall cease.

1.4 The obligations of the Guarantor under this Guarantee rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law.

1.5 Negativverklärung der Garantin

- (i) Die Garantin verpflichtet sich hiermit gegenüber den Anleihegläubigern, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Bedingungen zahlbaren Beträge an die Clearing-Systeme gezahlt worden sind, sofern die Schuldverschreibungen noch durch die Clearing-Systeme gehalten werden, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Sicherheiten an ihrem inländischen Grundvermögen zu bestellen, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher und mit gleichem Rang zu sichern.
- (ii) Die Verpflichtung nach Ziffer 1.5(i) besteht jedoch nicht für solche Sicherheiten, (x) die gesetzlich vorgeschrieben sind, oder (y) die im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach Ziffer 1.5(i) zu leistende Sicherheit kann auch in der Person eines Treuhänders der Anleihegläubiger bestellt werden.

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

1.6 Im Fall einer Ersetzung der Emittentin durch eine Tochtergesellschaft der Garantin gemäß § [10] der Bedingungen erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Bedingungen zahlbaren Beträge. Dies gilt auch dann, wenn die Neue Emittentin die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.

2 Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

3 Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zahlungstag für Zinsen bzw. Rückzahlungstag gemäß den Bedingungen.

4

4.1 Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.

4.2 Ausschließlicher Gerichtsstand für alle sich aus in dieser Garantie geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Garantin ist Frankfurt am Main.

4.3 Die Begriffe, die in dieser Garantie verwendet werden

1.5 Negative Pledge of the Guarantor

- (i) The Guarantor hereby undertakes towards the Noteholders, for as long as any Notes shall remain outstanding, but only up to the time at which all amounts payable under the Conditions have been paid to the Clearing Systems, provided the Notes are still held on behalf of the Clearing Systems, not to provide any security on its domestic real property for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.
- (ii) The undertaking pursuant to Clause 1.5(i) shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to Clause 1.5(i) may also be provided to a person acting as trustee for the Noteholders.

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

1.6 In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to Condition [10] of the Conditions, this Guarantee shall extend to any and all amounts payable by the New Issuer pursuant to the Conditions. The foregoing shall also apply if the New Issuer shall have assumed the obligations arising under the Notes directly from the Guarantor.

2 This Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.

3 The period of limitation for any claim by a Noteholder under this Guarantee shall be two years calculated from the relevant Interest Payment Date and the relevant redemption date pursuant to the Conditions.

4

4.1 This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.

4.2 Exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.

4.3 Terms used in this Guarantee and defined in the

und in den Bedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Bedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

- 5 Die Garantin und die Deutsche Bank Aktiengesellschaft vereinbaren, dass die Deutsche Bank Aktiengesellschaft nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger handelt. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung aller Verpflichtungen aus den Schuldverschreibungen und dieser Garantie in Verwahrung zu halten.
- 6 Jeder Anleihegläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person des Fiscal Agent als Kopie dieser Garantie bescheinigte Kopie der Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.
- 7 Diese Garantie ist in deutscher Sprache mit englischer Übersetzung abgefasst. Die deutsche Fassung ist die rechtlich verbindliche Fassung. Die englische Übersetzung ist zur Erleichterung des Verständnisses beigelegt.

München, den 25. September 2009

Allianz SE

Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

Deutsche Bank Aktiengesellschaft

Conditions shall have the same meaning in this Guarantee as in the Conditions unless they are otherwise defined in this Guarantee.

- 5 The Guarantor and Deutsche Bank Aktiengesellschaft agree that Deutsche Bank Aktiengesellschaft is not acting as trustee or in a similar capacity for the Noteholders. Deutsche Bank Aktiengesellschaft undertakes to hold the original copy of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.
- 6 On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.
- 7 This Guarantee is drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

Munich, 25 September 2009

Allianz SE

We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

Deutsche Bank Aktiengesellschaft

SENIOR GUARANTEE WITH RESPECT TO ALLIANZ FINANCE III B.V.

The German text of the Guarantee is legally binding.

The English translation is for convenience only.

Garantie

der Allianz SE, München, Bundesrepublik Deutschland, zugunsten der Gläubiger der durch die Allianz Finance III B.V., Amsterdam, Niederlande, unter dem Euro 20,000,000,000 Debt Issuance Programme der Allianz SE, München, und der Allianz Finance III B.V., Amsterdam, Niederlande (das "**Programm**"), begebenen nicht nachrangigen Schuldverschreibungen

1

1.1 Die Allianz SE (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") von nicht nachrangigen Schuldverschreibungen, die von der Allianz Finance III B.V., Amsterdam, Niederlande, als Emittentin (die "**Emittentin**") unter dem Programm begeben werden (die "**Schuldverschreibungen**", die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen in der oder den maßgeblichen festgelegten Währungen sowie aller sonstigen auf die Schuldverschreibungen fällig werdenden Beträge nach Maßgabe der Anleihebedingungen der Schuldverschreibungen (die "**Bedingungen**"). Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Bedingungen. Bei Erfüllung von Verpflichtungen der Emittentin oder der Garantin zugunsten eines Anleihegläubigers erlischt das betreffende garantierte Recht dieses Anleihegläubigers aus den Schuldverschreibungen.

1.2 Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle zahlbaren Beträge fristgerecht in Übereinstimmung mit den Bedingungen erhalten.

1.3 Die Garantin kann etwaige von den Anleihegläubigern innerhalb von zwölf Monaten nach Fälligkeit nicht geforderte Beträge an Kapital und Zinsen sowie etwaige sonstige auf die Schuldverschreibungen fällige Beträge bei dem Amtsgericht in Frankfurt am Main hinterlegen. Soweit die Garantin auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin und die Garantin.

1.4 Die Verbindlichkeiten der Garantin aus dieser Garantie sind mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin zumindest gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

Guarantee

of Allianz SE, Munich, Federal Republic of Germany, in favour of the holders of unsubordinated Notes issued by Allianz Finance III B.V., Amsterdam, the Netherlands, under the Euro 20,000,000,000 Debt Issuance Programme of Allianz SE, Munich, and Allianz Finance III B.V., Amsterdam, The Netherlands (the "**Programme**")

1

1.1 Allianz SE (the "**Guarantor**") hereby unconditionally and irrevocably guarantees (the "**Guarantee**") to the holders (the "**Noteholders**") of any unsubordinated Notes (the "**Notes**") issued by Allianz Finance III B.V., Amsterdam, The Netherlands, as issuer under the Programme (the "**Issuer**") the due payment in the relevant specified currency(ies) of the amounts corresponding to the principal of and interest on, as well as any other amounts due on, the Notes in accordance with the terms and conditions of the Notes (the "**Conditions**"). Payments under this Guarantee are subject to (without limitation) the Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting hereunder in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes shall cease to exist.

1.2 The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Conditions.

1.3 The Guarantor may deposit with the Lower Court (*Amtsgericht*) in Frankfurt am Main any principal and interest as well as any other amounts due on the Notes, if any, not claimed by the Noteholders within twelve months after having become due. If the Guarantor waives all rights to withdraw such deposits the respective claims of Noteholders against the Issuer and the Guarantor shall cease.

1.4 The obligations of the Guarantor under this Guarantee rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law.

1.5 Negativverklärung der Garantin

- (i) Die Garantin verpflichtet sich hiermit gegenüber den Anleihegläubigern, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Bedingungen zahlbaren Beträge an die Clearing-Systeme gezahlt worden sind, sofern die Schuldverschreibungen noch durch die Clearing-Systeme gehalten werden, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Sicherheiten an ihrem inländischen Grundvermögen zu bestellen, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher und mit gleichem Rang zu sichern.
- (ii) Die Verpflichtung nach Ziffer 1.5(i) besteht jedoch nicht für solche Sicherheiten, (x) die gesetzlich vorgeschrieben sind, oder (y) die im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach Ziffer 1.5(i) zu leistende Sicherheit kann auch in der Person eines Treuhänders der Anleihegläubiger bestellt werden.

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

1.6 Im Fall einer Ersetzung der Emittentin durch eine Tochtergesellschaft der Garantin gemäß § [10] der Bedingungen erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Bedingungen zahlbaren Beträge. Dies gilt auch dann, wenn die Neue Emittentin die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.

2 Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

3 Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zahlungstag für Zinsen bzw. Rückzahlungstag gemäß den Bedingungen.

4

4.1 Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.

4.2 Ausschließlicher Gerichtsstand für alle sich aus in dieser Garantie geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Garantin ist Frankfurt am Main.

4.3 Die Begriffe, die in dieser Garantie verwendet werden

1.5 Negative Pledge of the Guarantor

- (i) The Guarantor hereby undertakes towards the Noteholders, for as long as any Notes shall remain outstanding, but only up to the time at which all amounts payable under the Conditions have been paid to the Clearing Systems, provided the Notes are still held on behalf of the Clearing Systems, not to provide any security on its domestic real property for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.
- (ii) The undertaking pursuant to Clause 1.5(i) shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to Clause 1.5(i) may also be provided to a person acting as trustee for the Noteholders.

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

1.6 In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to Condition [10] of the Conditions, this Guarantee shall extend to any and all amounts payable by the New Issuer pursuant to the Conditions. The foregoing shall also apply if the New Issuer shall have assumed the obligations arising under the Notes directly from the Guarantor.

2 This Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.

3 The period of limitation for any claim by a Noteholder under this Guarantee shall be two years calculated from the relevant Interest Payment Date and the relevant redemption date pursuant to the Conditions.

4

4.1 This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.

4.2 Exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.

4.3 Terms used in this Guarantee and defined in the

und in den Bedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Bedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

- 5 Die Garantin und die Deutsche Bank Aktiengesellschaft vereinbaren, dass die Deutsche Bank Aktiengesellschaft nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger handelt. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung aller Verpflichtungen aus den Schuldverschreibungen und dieser Garantie in Verwahrung zu halten.
- 6 Jeder Anleihegläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person des Fiscal Agent als Kopie dieser Garantie bescheinigte Kopie der Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.
- 7 Diese Garantie ist in deutscher Sprache mit englischer Übersetzung abgefasst. Die deutsche Fassung ist die rechtlich verbindliche Fassung. Die englische Übersetzung ist zur Erleichterung des Verständnisses beigelegt.

München, den 25. September 2009

Allianz SE

Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

Deutsche Bank Aktiengesellschaft

Conditions shall have the same meaning in this Guarantee as in the Conditions unless they are otherwise defined in this Guarantee.

- 5 The Guarantor and Deutsche Bank Aktiengesellschaft agree that Deutsche Bank Aktiengesellschaft is not acting as trustee or in a similar capacity for the Noteholders. Deutsche Bank Aktiengesellschaft undertakes to hold the original copy of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.
- 6 On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.
- 7 This Guarantee is drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

Munich, 25 September 2009

Allianz SE

We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

Deutsche Bank Aktiengesellschaft

DESCRIPTION OF THE SUBORDINATED GUARANTEE

In the case of a Tranche of subordinated Notes issued by Allianz Finance II B.V., or Allianz Finance III B.V. , respectively, Allianz SE will execute and deliver to the relevant Dealer(s) a Subordinated Guarantee in respect of the Notes in form and substance satisfactory to the relevant Dealer(s) on the Issue Date.

The Subordinated Notes and the Guarantor's obligations under the relevant Subordinated Guarantee will be dated or undated subordinated obligations of the Issuer and the Guarantor, respectively. In the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer or the Guarantor, the obligations of the Issuer under the Subordinated Notes or the Guarantor's obligations under the relevant Subordinated Guarantee will be subordinated to the claims of all unsubordinated creditors of the Issuer or the Guarantor and to subordinated claims explicitly expressed to be senior to the Subordinated Notes so that in any such event no amounts shall be payable in respect of the Subordinated Notes or the relevant Subordinated Guarantee until the claims of all unsubordinated creditors of the Issuer or the Guarantor and of subordinated claims explicitly expressed to be senior to the Subordinated Notes shall have first been satisfied in full. No Noteholder may set off any claims arising under the Subordinated Notes or the relevant Subordinated Guarantee, against any claims that the Issuer or the Guarantor, as the case may be, may have against it.

In any of the aforementioned proceedings of the Issuer or the Guarantor, the holders of the Subordinated Notes may recover proportionately less than the holders of unsubordinated liabilities of the Issuer or the Guarantor and of subordinated claims explicitly expressed to be senior to the Subordinated Notes, as the case may be. Holders of the Subordinated Notes are explicitly referred to the fact that, in the circumstances described above, payments in respect of the Subordinated Notes will be made by the Guarantor pursuant to the relevant Subordinated Guarantee only in accordance with the subordination provisions described therein, which will be substantially as set out above.

Holders of the Subordinated Notes are advised that unsubordinated liabilities of the Issuer and the Guarantor and of subordinated claims explicitly expressed to be senior to the Subordinated Notes may also arise out of events that are not reflected on the balance sheet of the Issuer or the Guarantor, as the case may be, including, without limitation, the issuance of guarantees on an unsubordinated or dated subordinated basis. Claims made under such guarantees will become unsubordinated or dated subordinated liabilities of the Issuer or the Guarantor, as the case may be. In the event of the liquidation, dissolution, insolvency, composition or other proceedings of the Issuer or the Guarantor, as the case may be, such unsubordinated liabilities and of subordinated claims explicitly expressed to be senior to the Subordinated Notes will need to be paid in full before the obligations under the Subordinated Notes or the relevant Subordinated Guarantee, as the case may be, may be satisfied.

The above is a general description. Holders of Subordinated Notes are advised to review the applicable Conditions and the relevant Subordinated Guarantee. There may be more than two layers of subordinated liabilities of both the Issuer and the Guarantor. The applicable Conditions and the relevant Subordinated Guarantee will indicate the status and ranking of the Subordinated Notes and the Subordinated Guarantee concerned.

USE OF PROCEEDS

The net proceeds of the issuance of Notes under the Programme will be used for general corporate purposes of the Group.

DESCRIPTION OF ALLIANZ FINANCE II B.V.

Corporate Information

Incorporation, Corporate Seat, Duration and Objects

Allianz Finance II B.V. was founded as a private limited liability company in the Netherlands on May 8, 2000 for an unlimited duration. The corporate seat of the Issuer is at Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, the Netherlands, telephone number (+31)(20) 5569710. Allianz Finance II B.V. is entered in the Commercial Register of Amsterdam under no. 34134406.

The legal name of the Issuer is "Allianz Finance II B.V." and it is operating under the laws of The Netherlands.

The corporate objects of Allianz Finance II B.V., as contained in Article 2 of its Articles of Association, are to carry out financial business of all types, in particular the lending and borrowing of funds, including the issue of bonds, and participation in companies and enterprises.

Share Capital

The authorised share capital of Allianz Finance II B.V. consists of 5,000 ordinary shares with a nominal value of EUR 1,000 each. As of June 30, 2009, the issued and fully paid in share capital of Allianz Finance II B.V. amounted to EUR 2,000,000 consisting of 2,000 registered shares with a nominal value of EUR 1,000 each. Each share carries one vote.

Ownership

As of June 30, 2009, Allianz SE directly held 100% of the issued ordinary shares of Allianz Finance II B.V.

Organisational Structure

Allianz Finance II B.V. is wholly-owned by Allianz SE and acts as a financing entity within the Allianz Group. As such, it is not dependent on any other entity within the Group.

At the date of this Prospectus Allianz Finance II B.V. does not have any subsidiaries.

Management and Supervisory Bodies

The Issuer has both a supervisory board and a board of managing directors (the "**Board of Managing Directors**").

The members of the Board of Managing Directors of Allianz Finance II B.V. are:

| Name | Function in the Issuer | Principal activity outside the Issuer |
|----------------------------------|------------------------|--|
| Dirk Schoon | Director | Director, Allianz Nederland Groep N.V. |
| Hero Wentzel | Director | Director, Allianz Europe Ltd. |
| Dr. Sylvia Hoechendorfer-Ziegler | Director | Employee, Allianz SE, Munich |

The members of the supervisory board of Allianz Finance II B.V. are:

| Name | Function in the Issuer | Principal activity outside the Issuer |
|---------------------|-------------------------------|---|
| Michael Diekmann | Chairman | Chairman of the Board of Management of Allianz SE, Munich |
| Dr. Paul Achleitner | Member | Member of the Board of Management of Allianz SE, Munich |
| Stephan Theissing | Member | Allianz SE, Munich |

The business address of the members of the Board of Managing Directors and the Supervisory Board is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands.

There are no conflicts of interests between the private interests of the members of the Board of Managing Directors and the Supervisory Board and their respective duties vis-à-vis the Issuer.

Business Overview

Principal Activities

The principal activities of Allianz Finance II B.V. are to carry out financial business of all types, in particular lending and borrowing of funds, including the issue of bonds.

Material Contracts

The Issuer has not entered into any material contracts other than in the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders under the Bonds.

Litigation

There are no governmental, legal or arbitrational proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its assets during the preceding 12 months, which may have or have had in the recent past significant effects on the Issuer's and/or the Allianz Group's financial position or profitability or which might be material in the context of the issue of the Bonds.

Financial Year

The financial year of Allianz Finance II B.V. is the calendar year. Financial statements have been prepared and audited since the date of incorporation of Allianz Finance II B.V.

Board Practices

Allianz Finance II B.V. is not subject to the Dutch corporate governance regime.

Auditors

Since May 8, 2000, KPMG Accountants N.V., Burgemeester Rijnderslaan 10, NL-1185 MC Amstelveen, the Netherlands ("**KPMG Accountants N.V.**") are appointed as auditors of Allianz Finance II B.V. KPMG Accountants N.V. are members of the Royal Dutch Institute of Chartered Accountants (*Koninklijke Nederlands Instituut van Registeraccountants*) in the Netherlands.

Recent Developments and Outlook

There has been no material adverse change in the prospects of Allianz Finance II B.V. since December 31, 2008, except for the following paragraph.

In July 2009, Allianz Finance II B.V. placed a senior bond with a volume of € 1.5 billion on the capital market to institutional Investors. The senior bond has a maturity of 10 years and a fixed coupon of 4.75 %.

Material Changes

Unless described in the Section "*Recent Developments and Outlook*", there has been no significant change with regard to the financial or trading position of Allianz Finance II B.V. since June 30, 2009.

CAPITALISATION OF ALLIANZ FINANCE II B.V.

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs).

| | 30 June, 2009 |
|---|--------------------------|
| | (amounts in € thousand) |
| Shareholders' Equity | |
| Issued capital..... | 2,000 |
| Retained Earnings | 2,128 |
| Total Shareholders' Equity as of 30 June 2009 | 4,128 |
| Liabilities | |
| Long-term Liabilities | |
| Bonds..... | 9,396,366 |
| Sum | 9,396,366 |
| Short-term Liabilities | |
| Bearer Bonds..... | - |
| Other liabilities..... | 177,316 |
| Total Liabilities as of 30 June 2009..... | 177,316 |
| Total Shareholders' Equity and Liabilities as of 30 June 2009 | 9,577,810 |

Selected Financial Information

The financial statements as at and for the year ended December 31, 2008 and 2007 have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code and have been audited by KPMG Accountants N.V. who issued unqualified audit opinions with respect thereto.

The following information, including the comparative figures 2007, has been extracted from the balance sheet and the income statement as at and for the year ended December 31, 2008. This financial information should be read in connection with the audited financial statements 2008 and consolidated financial statements 2007 (including the notes thereto) of the Issuer and the report by the Issuer's auditors incorporated into this Prospectus by reference.

FINANCIAL STATEMENTS OF ALLIANZ FINANCE II

Balance sheet as at December 31, 2008

| | 2008 | 2007 |
|-------------------------------------|-------------------|-------------------|
| | <i>€ thousand</i> | <i>€ thousand</i> |
| Non-current assets | | |
| Shares in group companies | | 18 |
| Loans to group companies | 9,396,014 | 8,145,989 |
| Deferred tax assets | 69 | 58 |
| | 9,396,083 | 8,146,065 |
| Current assets | | |
| Loans to group companies | 287,414 | 449,737 |
| Derivatives | – | 428,162 |
| Other receivables | 319,356 | 260,801 |
| Cash and cash equivalents | 63 | 41 |
| | 606,833 | 1,138,741 |
| | 10,002,916 | 9,284,806 |
| Equity | | |
| Issued capital | 2,000 | 2,000 |
| Retained earnings | 1,463 | 1,107 |
| | 3,463 | 3,107 |
| Non-current liabilities | | |
| Bearer bonds | 9,396,284 | 8,146,217 |
| | 9,396,84 | 8,146,217 |
| Current liabilities | | |
| Bearer bonds | 287,414 | 449,737 |
| Derivatives | – | 428,162 |
| Income tax payable | 248 | 55 |
| Other liabilities | 315,507 | 257,528 |
| | 603,169 | 1,135,482 |
| Total liabilities | 9,999,453 | 9,281,699 |
| Total equity and liabilities | 10,002,916 | 9,284,806 |

Income statement for the year 2008

| | 2008 | 2007 |
|---------------------------------------|----------------|----------------|
| | € thousand | € thousand |
| Interest income and similar income | 538,353 | 534,486 |
| Income from derivatives | 133,474 | 222,167 |
| Other financial income | 96 | – |
| Result on disposal of group companies | 590 | – |
| Financial income | 672,513 | 756,653 |
| Interest expense and similar expenses | 510,465 | 506,662 |
| Expenses from derivatives | 133,474 | 222,167 |
| Other financial expenses | 23,900 | 24,390 |
| Financial expenses | 667,839 | 753,219 |
| Net financial income | 4,674 | 3,434 |
| Operating expenses | 257 | 217 |
| Profit before tax | 4,417 | 3,217 |
| Income tax expense | 1,061 | 825 |
| Profit for the year | 3,356 | 2,392 |

The unaudited interim financial statements for the six-month period ended June 30, 2009

The interim financial statements for the six-month period ended June 30, 2009 and 2008 have been reviewed, but have not been audited. The following information has been extracted from the unaudited report on the interim financial statements for the six-month period ended June 30, 2009. The unaudited interim financial statements have been prepared in accordance with IFRS as adopted by the European Union and should be read in connection with the unaudited interim financial statements (including the notes thereto) of the Issuer incorporated into this Prospectus by reference.

Balance sheet as at June 30, 2009

| | unaudited 30 June 2009 | | unaudited 31 December 2008 | |
|---------------------------|---------------------------|------------------|-------------------------------|------------------|
| | EUR 1,000 | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Non-current assets | | | | |
| Loans to group companies | 9,396,084 | | 9,396,014 | |
| Deferred tax assets | 72 | | 69 | |
| | | 9,396,156 | | 9,396,083 |
| Current assets | | | | |
| Loans to group companies | - | | 287,414 | |
| Other receivables | 180,588 | | 319,356 | |
| Income tax receivable | 545 | | - | |

| | | |
|-------------------------------------|-------------------------|--------------------------|
| Cash and cash equivalents | 521 | 63 |
| | <u>181,654</u> | <u>606,833</u> |
| Total assets | <u>9,577,810</u> | <u>10,002,916</u> |
| Equity | | |
| Issued capital | 2,000 | 2,000 |
| Retained earnings | 2,128 | 1,463 |
| | <u>4,128</u> | <u>3,463</u> |
| Non-current liabilities | | |
| Bearer bonds | <u>9,396,366</u> | <u>9,396,284</u> |
| Current liabilities | | |
| Bearer bonds | - | 287,414 |
| Income tax payable | - | 248 |
| Other liabilities | 177,316 | 315,507 |
| | <u>177,316</u> | <u>603,169</u> |
| Total liabilities | <u>9,573,682</u> | <u>9,999,453</u> |
| Total equity and liabilities | <u>9,577,810</u> | <u>10,002,916</u> |

Income statement for the six-month period ended June 30, 2009

| | unaudited 1 Jan. 2009 - 30 June 2009 EUR 1,000 EUR 1,000 | | unaudited 1 Jan. 2008 - 30 June 2008 EUR 1,000 EUR 1,000 | |
|---------------------------------------|--|--|--|--|
| Interest income and similar income | 269,923 | | 258,995 | |
| Income from derivatives | | | 133,474 | |
| Result on sale group companies | | | 590 | |
| Financial income | <u>269,923</u> | | <u>393,059</u> | |
| Interest expense and similar expenses | 256,935 | | 245,659 | |
| Expenses from derivatives | - | | 133,474 | |
| Other financial expenses | 11,936 | | 11,501 | |
| Financial expenses | <u>268,871</u> | | <u>390,634</u> | |
| Net financial income | <u>1,052</u> | | <u>2,425</u> | |
| Operating expenses | 174 | | 94 | |
| Profit before tax | <u>878</u> | | <u>2,331</u> | |
| Income tax expense | 213 | | 442 | |

| | | |
|------------------------------|------------|--------------|
| Profit for the period | 665 | 1,889 |
|------------------------------|------------|--------------|

Statement of recognised income and expense for the six-month period ended June 30, 2009

| | unaudited 1 Jan. 2009 - 30 June 2009 EUR 1,000 | unaudited 1 Jan. 2008 - 30 June 2008 EUR 1,000 |
|---|---|---|
| Income and expense directly recognised in equity | - | - |
| Profit for the six-month period ended June 30, 2009 | 665 | 1,889 |
| Total recognised income and expense for the period | 665 | 1,889 |

Cash flow statement for the six-month period ended June 30, 2009

| | unaudited 1 Jan. 2009 - 30 June 2009 EUR 1,000 | unaudited 1 Jan. 2008 - 30 June 2008 EUR 1,000 |
|--|---|---|
| Cash flow from operating activities | | |
| Cash paid to creditors | (164) | (137) |
| Income taxes paid | (1,009) | (733) |
| Change in cash pool | (1,167) | (1,664) |
| Net cash from operating activities | (2,340) | (2,534) |
| Cash flow from financing activities | | |
| Bonds issued | - | 1,491,270 |
| Bonds redeemed | (298,686) | - |
| Interest bonds paid | (384,325) | (315,872) |
| Loans granted to group companies | - | (1,491,270) |
| Loans repaid by group companies | 298,686 | - |
| Interest received | 404,268 | 332,731 |
| Guarantee fees | (17,121) | (14,457) |
| Sale of shares | - | 608 |
| Net cash from financing activities | 2,822 | 3,010 |

| | | |
|---|-------------|------|
| Net decrease in cash and cash equivalents | 482 | 476 |
| Cash and cash equivalents at 1 January | 63 | 41 |
| Effect of exchange rate fluctuations on cash held | (24) | (13) |
| Cash and cash equivalents as at 30 June | 521 | 504 |

DESCRIPTION OF ALLIANZ FINANCE III B.V.

Corporate Information

Incorporation, Corporate Seat, Duration and Objects

Allianz Finance III B.V. was founded as a private limited liability company in the Netherlands on November 29, 2005 for an unlimited duration. The corporate seat of the Issuer is at Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, the Netherlands, telephone number (+31)(20) 5569710. Allianz Finance III B.V. is entered in the Commercial Register of Amsterdam under no. 34237528.

The legal name of the Issuer is "Allianz Finance III B.V." and it is operating under the laws of The Netherlands.

The corporate objects of Allianz Finance III B.V., as contained in Article 3 of its Articles of Association, are to carry out financial business of all types, in particular the lending and borrowing of funds, including the issue of bonds, and participation in companies and enterprises.

Share Capital

The authorised share capital of Allianz Finance III B.V. consists of 5,000 ordinary shares with a nominal value of EUR 1,000 each. As of June 30, 2009, the issued and fully paid in share capital of Allianz Finance III B.V. amounted to EUR 2,000,000 consisting of 2,000 registered shares with a nominal value of EUR 1,000 each. Each share carries one vote.

Ownership

As of June 30, 2009, Allianz SE directly held 100% of the issued ordinary shares of Allianz Finance III B.V.

Organisational Structure

Allianz Finance III B.V. is wholly-owned by Allianz SE and acts as a financing entity within the Allianz Group. As such, it is not dependent on any other entity within the Group.

At the date of this Prospectus Allianz Finance III B.V. does not have any subsidiaries and does not carry out any operational activity.

Management and Supervisory Bodies

The Issuer has both a supervisory board and a board of managing directors (the "**Board of Managing Directors**").

The members of the Board of Managing Directors of Allianz Finance III B.V. are:

| Name | Function in the Issuer | Principal activity outside the Issuer |
|----------------------------------|------------------------|--|
| Dirk Schoon | Director | Director, Allianz Nederland Groep N.V. |
| Hero Wentzel | Director | Director, Allianz Europe Ltd. |
| Dr. Sylvia Hoechendorfer-Ziegler | Director | Employee, Allianz SE, Munich |

The members of the supervisory board of Allianz Finance III B.V. are:

| Name | Function in the Issuer | Principal activity outside the Issuer |
|---------------------|-------------------------------|---|
| Michael Diekmann | Chairman | Chairman of the Board of Management of Allianz SE, Munich |
| Dr. Paul Achleitner | Member | Member of the Board of Management of Allianz SE, Munich |
| Stephan Theissing | Member | Allianz SE, Munich |

The business address of the members of the Board of Managing Directors and the Supervisory Board is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands.

There are no conflicts of interests between the private interests of the members of the Board of Managing Directors and the Supervisory Board and their respective duties vis-à-vis the Issuer.

Business Overview

Principal Activities

The principal activities of Allianz Finance III B.V. are to carry out financial business of all types, in particular lending and borrowing of funds, including the issue of bonds but up to now no activities have been carried out.

Litigation

There are no governmental, legal or arbitrational proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its assets during the preceding 12 months, which may have or have had in the recent past significant effects on the Issuer's and/or the Allianz Group's financial position or profitability or which might be material in the context of the issue of the Bonds.

Financial Year

The financial year of Allianz Finance III B.V. is the calendar year. Financial statements have been prepared and audited since the date of incorporation of Allianz Finance III B.V.

Board Practices

Allianz Finance III B.V. is not subject to the Dutch corporate governance regime.

Auditors

Since November 29, 2005, KPMG Accountants N.V., Burgemeester Rijnderslaan 10, NL-1185 MC Amstelveen, the Netherlands ("**KPMG Accountants N.V.**") are appointed as auditors of Allianz Finance III B.V. KPMG Accountants N.V. are members of the Royal Dutch Institute of Chartered Accountants (*Koninklijke Nederlands Instituut van Registeraccountants*) in the Netherlands.

Recent Developments and Outlook

There has been no material adverse change in the prospects of Allianz Finance III B.V. since December 31, 2008,

Material Changes

There has been no significant change with regard to the financial or trading position of Allianz Finance III B.V. since June 30, 2009.

CAPITALISATION OF ALLIANZ FINANCE III B.V.

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs).

| | 30 June 2009 |
|---|---------------------------------|
| | <i>(amounts in € thousand)</i> |
| Shareholders' Equity | |
| Issued capital | 2,000 |
| Retained Earnings | 82 |
| Total Shareholders' Equity as of 30 June 2009 | <u>2,082</u> |
| Short-term Liabilities | |
| Other liabilities | - |
| Total Liabilities as of 30 June 2009 | <u>-</u> |
| Total Shareholders' Equity and Liabilities as of 30 June 2009 | <u>2,082</u> |

Selected Financial Information

The financial statements as at and for the year ended December 31, 2008 and 2007 have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code and have been audited by KPMG Accountants N.V. who issued unqualified audit opinions with respect thereto.

The following information, including the comparative figures 2007, has been extracted from the balance sheet and the income statement as at and for the year ended December 31, 2008. This financial information should be read in connection with the audited annual financial statements (including the notes thereto) of the Issuer and the report by the Issuer's auditors incorporated into this Prospectus by reference.

FINANCIAL STATEMENTS OF ALLIANZ FINANCE III BV

Balance sheet as at December 31, 2008

| | 2008 | 2007 |
|-------------------------------------|-------------------|-------------------|
| | <i>€ thousand</i> | <i>€ thousand</i> |
| Current assets | | |
| Other receivables | 2,059 | 1,992 |
| Income tax tax receivable | 11 | 23 |
| Cash and cash equivalents | 16 | 9 |
| | 2,086 | 2,024 |
| Equity | | |
| Issued capital | 2,000 | 2,000 |
| Retained earnings | 77 | 14 |
| | 2,077 | 2,014 |
| Other liabilities | 9 | 10 |
| Total liabilities | 9 | 10 |
| Total equity and liabilities | 2,086 | 2,024 |

Income statement for the year 2008

| | 2008 | 2007 |
|------------------------------------|-------------------|-------------------|
| | <i>€ thousand</i> | <i>€ thousand</i> |
| Interest income and similar income | 90 | 61 |
| Financial income | 90 | 61 |
| Operating expenses | 16 | 47 |
| Profit before tax | 74 | 14 |
| Income tax expense | 11 | - |
| Profit for the year | 63 | 14 |

The unaudited interim financial statements for the six-month period ended June 30, 2009

The interim financial statements for the six-month period ended June 30, 2009 and 2008 have been reviewed, but have not been audited. The following information has been extracted from the unaudited report on the interim financial statements for the six-month period ended June 30, 2009. The unaudited interim financial statements have been prepared in accordance with IFRS as adopted by the European Union and should be read in connection with the unaudited interim financial statements (including the notes thereto) of the Issuer incorporated into this Prospectus by reference.

Balance sheet as at 30 June 2009

| | unaudited 30 June 2009 | | unaudited 31 December 2008 | |
|-------------------------------------|---------------------------|--------------|-------------------------------|--------------|
| | EUR 1,000 | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Current assets | | | | |
| Other receivables | 2,049 | | 2,059 | |
| Income tax receivable | 30 | | 11 | |
| Cash and cash equivalents | 3 | | 16 | |
| | | 2,082 | | 2,086 |
| Total assets | | 2,082 | | 2,086 |
| Equity | | | | |
| Issued capital | 2,000 | | 2,000 | |
| Retained earnings | 82 | | 77 | |
| | | 2,082 | | 2,077 |
| Current liabilities | | | | |
| Other liabilities | | - | | 9 |
| Total liabilities | | - | | 9 |
| Total equity and liabilities | | 2,082 | | 2,086 |

Income statement for the six-month period ended June 30, 2009

| | unaudited | | unaudited | |
|------------------------------------|-----------------------------------|------------------|-----------------------------------|------------------|
| | 1 Jan. 2009 – 30 June 2009 | | 1 Jan. 2008 – 30 June 2008 | |
| | EUR 1,000 | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Interest income and similar income | 11 | | 42 | |
| Financial income | | 11 | | 42 |
| Operating expenses | 5 | | 1 | |
| Profit before tax | | 6 | | 41 |
| Income tax expense | 1 | | 4 | |
| Profit for the period | | 5 | | 37 |

Statement of recognised income and expense for the six-month period ended June 30, 2009

| | unaudited | unaudited |
|---|-----------------------------------|-----------------------------------|
| | 1 Jan. 2009 – 30 June 2009 | 1 Jan. 2008 – 30 June 2008 |
| | EUR 1,000 | EUR 1,000 |
| Income and expense directly recognised in equity | - | - |
| Profit for the six-month period ended 30 June 2009 | 5 | 37 |
| Total recognised income and expense for the period | 5 | 37 |

Cash flow statement for the six-month period ended June 30, 2009

| | unaudited | unaudited |
|--|-----------------------------------|-----------------------------------|
| | 1 Jan. 2009 - 30 June 2009 | 1 Jan. 2008 - 30 June 2008 |
| | EUR 1,000 | EUR 1,000 |
| Cash flow from operating activities | | |
| Cash paid to creditors | (13) | (14) |
| Income taxes | (20) | 3 |
| Change in cash pool | 20 | 22 |
| Net cash from operating activities | (13) | 11 |

| | | |
|--|----------|-----------|
| Net decrease in cash and cash equivalents | (13) | 11 |
| Cash and cash equivalents at 1 January | 16 | 9 |
| Cash and cash equivalents as at 30 June | 3 | 20 |

DESCRIPTION OF ALLIANZ SE AND ALLIANZ GROUP

Allianz Group

Allianz SE together with its subsidiaries form the Allianz Group. Allianz SE is the ultimate parent of the Allianz Group.

Name, Registered Seat (*Sitz*) and Purpose (*Unternehmensgegenstand*) of the Allianz SE

Allianz SE is a European Company (*Societas Europaea*, SE) and registered under its legal name "Allianz SE" in the commercial register at the local court (*Amtsgericht*) in Munich under the entry number HRB 164232 and conducts its business in Germany, amongst others, under the commercial name "Allianz". The registered seat (*Sitz*) of Allianz SE is Munich, Germany and the business address of Allianz SE is at Königinstraße 28, 80802 Munich, Germany, telephone number (+49)(89) 3800-00.

Pursuant to Section 1 para. 2 of its Statutes, the purpose of Allianz SE is to direct an international group of companies that are active in the areas of insurance, banking, asset management and other financial, consulting, and similar services and to hold ownership interests in insurance companies, banks, industrial companies, investment companies and other enterprises. As a reinsurer, Allianz SE primarily assumes insurance business from its group companies and from other companies in which Allianz SE holds direct or indirect interests.

Pursuant to Section 1 para. 3 of its Statutes, Allianz SE is authorized to transact any business and to take any measures which seem appropriate to serve its purpose. It may form and acquire companies and acquire interest in companies as well as manage companies, or it may confine itself to managing its interests. Within the framework of its purpose, Allianz SE is authorized to raise loans and to issue bonds.

Fiscal Year

The fiscal year of Allianz SE is the calendar year.

Term and Dissolution

Allianz SE has been founded for an unlimited term and may be dissolved upon a resolution of the General Meeting requiring a majority of at least three quarters of the share capital represented during the resolution. The assets of Allianz SE remaining after servicing all liabilities are distributed among the shareholders pro rata to their shareholding in Allianz SE pursuant to the provisions of the German Stock Corporation Act (*Aktiengesetz*).

Statutory auditors

Allianz SE has appointed KPMG AG Wirtschaftsprüfungsgesellschaft, formerly KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft ("**KPMG**"), Ganghoferstr. 29, 80339 Munich, Germany, as auditor for the fiscal years (*Geschäftsjahr*) ending December 31, 2007 and 2008. KPMG is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

The statutory financial statements of Allianz SE for the fiscal years ended December 31, 2007 and 2008 were prepared in accordance with German commercial law and supplementary provisions of the articles of incorporation. The statutory financial statements were audited by KPMG in accordance with § 317 Handelsgesetzbuch ("**HGB**", German Commercial Code) and German generally accepted auditing standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* ("**IDW**", Institute of Public Auditors in Germany). KPMG has issued an unqualified audit opinion for both years.

The consolidated financial statements of Allianz SE for the fiscal years ended December 31, 2007 and 2008 were prepared in accordance with IFRS as adopted by the European Union, and the additional requirements of § 315 a Abs. 1 HGB and supplementary provisions of the articles of incorporation. The consolidated financial statements for the fiscal years 2007 and 2008 were audited by KPMG in accordance with § 317 HGB and

German generally accepted standards for the audit of financial statements promulgated by the IDW. KPMG has issued an unqualified audit report for both years.

History and Development of Allianz SE

The company was founded as a property insurer on February 5, 1890 in Berlin under the name Allianz Versicherungs-Aktien-Gesellschaft. The Allianz share was listed for the first time on the Berlin stock exchange in 1895. The property insurance business was expanded by the foundation of Neue Frankfurter Allgemeine Versicherungs-AG in 1929. In the course of the merger of Neue Frankfurter Allgemeine Versicherungs-AG with other insurance companies, the Frankfurter Versicherungs-AG was founded with its registered office in Frankfurt. In 1940, the company name of Allianz Versicherungs-Aktien-Gesellschaft was changed into Allianz Versicherungs-AG. In 1949, a second registered office of Allianz Versicherungs-AG was established in Munich, and the registered office in Berlin was given up in 1998.

In 1922, the life-insurance business was established by the formation of Allianz Lebensversicherungsbank AG with its registered office in Berlin. In 1927, the merger of Allianz Lebensversicherungsbank AG with various other life insurance companies led to the formation of Allianz und Stuttgarter Lebensversicherungsbank AG. In 1940, the company name was changed into Allianz Lebensversicherungs-AG. In 1949, the registered office of Allianz Lebensversicherungs-AG was transferred from Berlin to Stuttgart.

Business activities outside Germany were resumed with the opening of an Allianz branch in Paris in 1959 and the opening of a head office in Milan, Italy, followed in 1966. During the early 1970s, there was an increasing expansion abroad, including into, inter alia, the United Kingdom, the Netherlands, Spain and Brazil. Since 1976, property/casualty business was also underwritten in the United States.

In 1984, the company acquired an interest in RAS of approximately 14.3%, which it increased to an interest of approximately 51.5% until 1987. After execution of a share buy-back program conducted by RAS in December 2002, this participation increased to approximately 55.4% of the share capital. After completion of the voluntary tender offer in October/November 2005, the interest amounted to approximately 76.3% of the share capital.

In 1985, the company transferred its operational insurance business to today's Allianz Versicherungs-AG and changed its name to "Allianz Aktiengesellschaft Holding". Since 1985, it operates as a holding company with reinsurance activities. With this holding company structure, the basis for the further internationalisation of the business of Allianz Group was created. The name was again changed, by resolution of the General Meeting of October 7, 1996, to "Allianz Aktiengesellschaft".

Since 1989, Allianz Group has activities in Central and Eastern Europe. In 1991, Allianz AG acquired the U.S. insurer Fireman's Fund Insurance Company ("Fireman's Fund"). Four years later, Allianz AG acquired Swiss ELVIA-Group in Zurich, Italian Lloyd Adriatico in Trieste and German Vereinte Group in Munich.

Since 1997, Vereinte Krankenversicherung is the health insurance company of Allianz Group. Today, it operates under the company name Allianz Private Krankenversicherungs-AG.

In 1998, Allianz AG acquired a majority interest in French insurer AGF with its registered office in Paris. Allianz Asset Management in Munich was also established in 1998.

Commencing in 1999, Allianz Group has intensified its activities in Asia including establishing a joint venture in China.

Since 2000, Allianz Group is active in the private equity business through Allianz Capital Partners and Allianz Private Equity Partners. Also in 2000, Allianz AG acquired the U.S. asset management company PIMCO Advisors.

Since November 2000, Allianz AG shares are listed on the New York Stock Exchange. The respective stock trade is conducted via so-called American Depositary Receipts ("ADR").

In 2001, Allianz AG acquired Dresdner Bank with its registered office in Frankfurt am Main. In the same year, Allianz AG further acquired U.S. asset management company Nicholas-Applegate.

In 2002, Allianz AG consolidated the credit insurance activities of the Group under the roof of EULER & HERMES S.A., Paris.

On February 3, 2006, the extraordinary General Meetings of holders of RAS ordinary shares and holders of RAS savings shares and on February 8, 2006, the extraordinary General Meeting of Allianz AG agreed to the cross-border merger between Allianz AG and RAS. Upon registration of the merger with the commercial register of Allianz AG on October 13, 2006, Allianz has adopted the legal form of a European Company (Societas Europaea, SE) and from then on operates under the corporate name "Allianz SE".

In 2007 Allianz acquired through a mixed cash and exchange offer followed by a squeeze-out procedure the remaining shares of Assurances Générales de France (AGF) it did not own and now holds 100% of the shares of AGF.

By Agreements concluded on August 31, 2008 and adjusted on November 27, 2008 and January 9, 2009, Allianz SE and Commerzbank AG ("Commerzbank") agreed on the sale of Dresdner Bank AG ("Dresdner Bank") to Commerzbank. On January 12, 2009, Dresdner Bank was transferred to Commerzbank and removed from the scope of consolidation of the Allianz Group.

Investments

The Allianz Group's invested assets consist primarily of the investment portfolios of its insurance and banking operations. The following principal investments have been made since December 31, 2008.

Transaction agreement with Commerzbank AG regarding the sale of Dresdner Bank AG

On August 31, 2008, Allianz SE and Commerzbank AG agreed on the sale of Dresdner Bank AG to Commerzbank AG. The transaction agreement was adjusted on November 27, 2008, and January 9, 2009. The transaction was closed as scheduled on January 12, 2009. In exchange for Dresdner Bank AG, Allianz Group received a cash payment of € 3.2 bn, 163.5 mn shares of Commerzbank AG accounted for as available-for-sale equity investments, and cominvest which will be first consolidated in the first quarter of 2009. In addition, Commerzbank AG and Allianz Group entered into a long-term distribution agreement.

Subsequent to the sale, Allianz Group repurchased Collateralized Debt Obligations (CDOs) for a consideration of about € 1.1 bn from Dresdner Bank AG. Furthermore, Allianz provided a silent participation of € 750mn in Commerzbank AG.

Ayudhya Allianz C.P. Life Public Company Limited

On June 29, 2009, the Allianz Group obtained control of the Thai life insurance company Ayudhya Allianz C.P. Life Public Company Limited, Bangkok, by appointing the majority of the members of the board of directors.

The cost of the investment in Ayudhya Allianz C.P. Life Public Company Limited amounts to € 71 mn.

Sale of Industrial and Commercial Bank of China ("ICBC") shares

On April 28, 2009 the Allianz Group sold 3.2 bn ICBC shares to a selected group of investors through a private sale. The sale resulted in capital gains of approximately € 0.7 bn.

Capitalization and Financial Indebtedness as of June 30, 2009

| | as of June 30, 2009 |
|--|------------------------|
| | € million |
| Total debt:⁽¹⁾ | |
| Participation certificates and subordinated liabilities | |
| Allianz SE⁽²⁾ | |
| Subordinated bonds | 8,189 |
| Participation certificates | 85 |
| Total Allianz SE | 8,274 |
| Banking subsidiaries | |
| Subordinated bonds | 173 |
| Total banking subsidiaries | 173 |
| All other subsidiaries | |
| Subordinated liabilities | 846 |
| Hybrid equity | 95 |
| Total all other subsidiaries | 941 |
| Subtotal | 9,388 |
| Certificated liabilities | |
| Allianz SE⁽³⁾ | |
| Senior bonds | 3,850 |
| Money market securities | 1,744 |
| Total Allianz SE | 5,594 |
| Banking subsidiaries | |
| Senior bonds | 1,022 |
| Money market securities | 159 |
| Total banking subsidiaries | 1,181 |
| All other subsidiaries | |
| Certificated liabilities | 28 |
| Total all other subsidiaries | 28 |
| Subtotal | 6,803 |
| Total | 16,191 |
| Equity: | |
| Shareholders' equity | |
| Issued capital | 1,160 |
| Capital reserve | 27,409 |
| Revenue reserves | 7,534 |
| Treasury shares | (284) |
| Foreign currency translation adjustments | (3,556) |
| Unrealized gains and losses (net) ⁽⁴⁾ | 2,267 |
| Subtotal | 34,530 |
| Minority interests | 2,081 |
| Total | 36,611 |
| Total debt and equity | 52,802 |

- (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 June 30, 2009 includes € 174 million related to cash flow hedges.

Ratings¹⁾

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

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

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

²⁾ Issuer credit rating.

³⁾ Final Ratings vary on the basis of maturity period and terms.

Business

Unless otherwise indicated herein, any statements regarding the competitive position of Allianz Group or entities of the Allianz Group are derived from internal assessments based on publicly available third-party information. This section entitled "Business" contains a description of, and key factors relating to, the nature of Allianz SE's operations and its principal activities, stating the main categories of products sold and/or services performed for the years that ended December 31, 2007 and 2008.

The Allianz Group's Business Model

As an integrated and globally operating financial services provider we seek to offer our clients value by providing a wide range of insurance and financial products as well as an extensive advisory capacity through our subsidiaries under strong and well-known brands. We consider ourselves well-positioned to anticipate and successfully respond to competitive forces affecting our various operations.

New segment structure

Starting with the first quarter 2009, IFRS 8 "Operating Segments", has been implemented at Allianz Group. According to IFRS 8 we have changed the reporting of our business segments to be in line with our management view. Allianz continues to use operating profit¹⁾ to measure the performance of its business segments and business divisions internally, and this is now fully reflected in our external reporting in accordance with IFRS 8. Information about net income, non-operating items as well as taxes and minorities are presented at the Group level only.

The new segment structure is divided into four segments: the insurance business segments Property-Casualty and Life/Health, the Financial Services business segment and the Corporate segment. Following the sale of Dresdner Bank on January 12, 2009, which represented 95 % of our banking activities, we have grouped our Asset Management, ongoing Banking and Alternative Investment Management activities together under the umbrella of a new Financial Services business segment. The activities of the asset managers of Alternative Investments were previously reported within the Corporate segment. Furthermore, our private equity assets are now allocated across the respective insurance segments, with the vast majority going into Life/Health. A small portion remains in Corporate. Both insurance business segments are further subdivided into five business divisions reflecting the responsibility of different members of the Board of Management.

¹⁾ Please refer to our definition of operating profit in the condensed consolidated interim financial statements of the Q2-2009 interim report

New segment structure

| Property-Casualty | Life/Health | Financial Services | Corporate |
|--|--|--|-----------|
| <ul style="list-style-type: none">– German Speaking Countries– Europe I incl. South America– Europe II incl. Africa– Anglo Broker Markets/Global Lines– Growth Markets | <ul style="list-style-type: none">– German Speaking Countries– Europe I incl. South America– Europe II incl. Africa– Anglo Broker Markets/Global Lines– Growth Markets | <ul style="list-style-type: none">– Asset Management– Banking– Alternative Investment Management | |

Insurance operations

We are one of the leading insurance groups in the world and rank number one in the German property-casualty and life insurance markets based on gross premiums written and statutory premiums, respectively.¹ We are also among the largest insurance companies in a number of the other countries in which we operate. Our product portfolio includes a wide array of property-casualty and life/health insurance products for both private and corporate customers.

¹ Source: As published by Gesamtverband der deutschen Versicherungswirtschaft e.V. (or "GDV") in 2008. The GDV is a private association representing the German insurance industry.

Product range of the insurance business

| Property-Casualty | Life/Health |
|--|---|
| Private Clients | |
| <ul style="list-style-type: none">– Motor (liability / own damage)– Liability– Homeowner– Accident– Travel and assistance | <ul style="list-style-type: none">– Endowment– Annuity– Term– Disability– Investment-oriented products– Private health insurance |
| Corporate Clients | |
| <ul style="list-style-type: none">– Property– Motor fleets– Directors' and Officers' liability– Credit– Marine, aviation and transport | <ul style="list-style-type: none">– Group life products– Pension products for employers |

We conduct business in almost every European country, with Germany, Italy and France being our most important markets. We also run operations in the United States and in Central and Eastern Europe as well as in Asia-Pacific. Our operations continue to be expanded worldwide. In 2008, for example, we developed our business operations in the Middle East, in Turkey and in South America with Brazil being one of the key markets.

Our insurance products are distributed via a broad network of self-employed agents, brokers, banks and other channels. Increasingly, we distribute our insurance products in cooperation with car manufacturers and dealers in Europe and Asia-Pacific and also have direct distribution operations in Central Europe, India and Australia. The particular distribution channels vary by product and geographic market.

Our more mature insurance markets (e.g. Germany, France, Italy and the United States) are highly competitive. In recent years, we have also experienced increasing competition in emerging markets, as large insurance companies and other financial service providers from more developed countries have 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 our competitors.

The investments of most Allianz insurance companies are managed internally through specialists within the Allianz Group (Allianz Investment Management).

Allianz SE, the Allianz Group's parent company, acts on an arm's length basis as reinsurer for most of our insurance operations and assumed 25.2% and 26.9% of all reinsurance business ceded by Allianz Group companies for the years ended December 31, 2008 and 2007, respectively. Allianz SE also assumes a relatively small amount of reinsurance from external cedents and cedes risk to third-party reinsurers. The Allianz Group has established a pooling arrangement that offers reinsurance coverage to the Group's subsidiaries against natural catastrophes, which provides the benefit of internal Group diversification.

Financial Services

Asset Management operations

We are one of the four largest asset managers in the world.¹ Our business activities in this segment consist of asset management products and services both for third-party investors and for the Allianz Group's insurance operations.

We serve a comprehensive range of retail and institutional asset management clients. Our institutional customers include corporate and public pension funds, insurance and other financial services companies, governments and charities as well as financial advisors.

Our retail asset management business is primarily conducted under the brand name Allianz Global Investors ("AGI") through our operating companies worldwide. In our institutional asset management business, we operate under the brand names of our investment management entities, with AGI serving as an endorsement brand. With € 673 billion of third-party assets as of December 31, 2008, AGI managed 95.7% (2007: 94.8%) of our total third-party assets on a worldwide basis. The United States and Germany as well as France, Italy and the Asia-Pacific region represent our primary asset management markets. We have recently expanded our engagement in China by increasing the participation in our joint venture, Guotai Allianz Finanz Management. Furthermore, effective January 12, 2009, we acquired cominvest, the former asset management division of Commerzbank AG, which will add € 47 billion assets under management, predominantly domiciled in Germany, to our third-party assets under management.

AGI's selected product range for retail and institutional customers

| | |
|---|--|
| Private and corporate clients | |
| Equity | Fixed-income |
| <ul style="list-style-type: none">– Systematic– Sector funds– Country funds– Stocks Plus | <ul style="list-style-type: none">– Money Market– Low Duration– Real Return– Global– Investment Grade– Diversified Income– High Yield– Emerging Markets– Convertible Bonds |
| Alternatives | Solutions |
| <ul style="list-style-type: none">– Hedge fund of funds– Commodity funds– Certificate funds– Real estate– Structured products | <ul style="list-style-type: none">– Life-cycle concepts– Multi-asset solution– Variable-annuity products– Asset/Liability management– Risk management concepts |
| Private and corporate clients | |

Our distribution channels vary by product and geographic market. In Europe and in the United States, AGI markets and services its institutional products through specialized operations and personnel. Retail products in Europe are mostly distributed through proprietary Allianz Group channels. In the United States, AGI's local

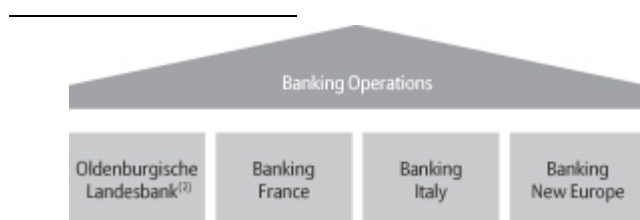
¹ Based on total assets under management as of December 31, 2008, own source.

asset management operating entities also offer a wide range of retail products. In addition we have committed substantial resources to the expansion of the third-party asset management business in the Asia-Pacific region.

In the asset management business, competition comes from all major international financial institutions and peer insurance companies that also offer asset management products and services, competing for retail and institutional clients.

Banking operations

In the past, our banking activities were primarily conducted through the Dresdner Bank Group which accounted for almost all of our Banking segment's results of operations. Following the sale of Dresdner Bank AG ("Dresdner Bank") to Commerzbank AG ("Commerzbank"), we reduced our banking operations which now comprise Allianz Banking Germany as well as our existing banking operations in Italy, France and New Europe. Allianz Banking Germany is a division under the roof of Allianz Deutschland AG ("ADAG") and contains Oldenburgische Landesbank AG ("Oldenburgische Landesbank") and the banking customers originally introduced to Dresdner Bank through the tied agents network. Oldenburgische Landesbank is Allianz's main banking product and service provider in Germany. The bank offers a wide range of products for corporate and retail clients with its main focus on the latter. In addition to our banking activities, the distribution of banking products through our German insurance agents network is important and the banking agencies distribution network will be expanded to approximately 300 in 2009 (129 as of December 31, 2008).



Corporate segment

Our Corporate segment's activities include the management and support of Allianz Group's businesses through its strategy, risk, corporate finance, treasury, financial control, communication, legal, human resources and technology functions.

Global Diversification of our Insurance Business¹

As an integrated financial services provider we offer insurance, banking and asset management products and services to approximately 75 million customers in about 70 countries. With respect to our insurance business, Allianz is the market leader in Germany and has a strong international presence.

Allianz 2008 changes at a glance:

January

- Société Nationale d'Assurances s.a.l. (SNA) Lebanon rebranded Allianz SNA

March

- Allianz Takaful started operations in Bahrain
- AGF Brazil Seguros S.A. rebranded Allianz Seguros S.A.

April

- Allianz Life Japan commenced sales operations
- Euler Hermes World Agency created with the purpose of serving multinational companies
- Allianz becomes the major shareholder of Koç Allianz Sigorta AŞ and Koç Allianz Hayat ve Emeklilik AŞ in Turkey; effective October 2008 the companies operate under the names Allianz Sigorta AŞ and Allianz Hayat ve Emeklilik AŞ.

May

- Allianz announced strategic partnership with HSBC at the Annual General Meeting
- ATF-Polis renamed Allianz Kazakhstan

June

- Allianz China Life commenced business in Beijing
- Euler Hermes started operations in Qatar, Oman and Kuwait through fronting agreements with local insurers.

July

- Euler Hermes and Rosno extended cooperative venture in Russia
- Allianz starts expanding agribusiness in Brazil
- Allianz launched variable annuities in Europe and introduced the latest innovation "Invest4Life"

August

- Direct sales channel Allianz24.ch launched in Switzerland
- Announcement of merging marine insurance business from Allianz Global Corporate & Speciality (AGCS) and Fireman's Fund Insurance Company under the umbrella of AGCS to form the largest marine insurer in the world based on gross premiums.

¹ Please see also the section "International presence" below. "

November

- Allianz Life Sri Lanka started operations
- Allianz China Life has been granted a preliminary license to set up a branch in Shandong province.

December

- Mondial Assistance announced two new contracts for Europe and Asia with the car manufacturer Volvo.

Further information on regions, countries and operations is available at www.allianz.com. (The information found at this website is not incorporated by reference into this document.)

German Speaking Countries



Germany

We operate in the German insurance market mainly through our insurance companies Allianz Versicherungs-AG (Allianz Sach), Allianz Lebensversicherungs-AG (Allianz Leben) and Allianz Private Krankenversicherungs-AG (Allianz Private Kranken). In addition, Allianz Beratungs- und Vertriebs-AG serves as a distribution company. All entities are organized under the umbrella of the holding company Allianz Deutschland AG. At the end of 2008, Allianz Deutschland AG had a total of 19.3 million customers. The results of our German operations also include property-casualty assumed reinsurance business, which is primarily attributable to Allianz SE.

As the market leader in Germany based on gross premiums written in 2008⁽¹⁾, Allianz Sach develops and provides property-casualty. We offer a wide variety of insurance products for private and business clients. Our main lines of business are motor liability and own damage, accident, general liability and property insurance. In addition we introduced a new pet health insurance product in 2008. For property-casualty business, we see Germany being a rather mature market with a high degree of competition. One of the key challenges is achieving growth while also maintaining an appropriate level of profitability. To deliver all-encompassing service in emergency cases we will further develop our assistance-services for individuals and corporate customers.

For life insurance, Allianz Leben is market leader based on statutory premiums in 2008⁽¹⁾. In addition to Allianz Leben, we operate through a variety of smaller operating entities in the German market. We are active both in the private and commercial markets and offer a comprehensive range of life insurance and related products on both an individual and a group basis. The main classes of coverage offered include annuity, endowment and term insurance. In our commercial lines, we offer group life insurance and provide companies with services and solutions in connection with pension arrangements and defined contribution plans. In 2008 we introduced a new variable annuities product. For our life business, we anticipate strong growth opportunities as we see an increasing demand for private retirement products and retirement provisions in general.

⁽¹⁾ Source: Based on preliminary data provided by German Insurance Association, GDV

Through Allianz Private Kranken, we are the third-largest private health insurer in Germany based on statutory premiums in 2008⁽¹⁾. We provide a wide range of products, including full private health care coverage for salaried employees and the self-employed, supplementary insurance for individuals insured under statutory health insurance plans, supplementary care insurance and foreign travel medical insurance. Our health insurance business with its two basic products – full health care coverage and supplementary insurance – will be impacted by the German health care reform in the coming years. We believe that the demand for full health care coverage will grow only slightly. On the other hand, we believe that supplementary insurance will further increase, despite ongoing competition from statutory health insurers which have been allowed to offer special supplementary insurance (so called "Wahltarif") from 2007 onwards.

We offer products not only for all three insurance lines but also with a clear focus on products combining coverage from life, health and property-casualty insurance to better serve customer needs. Sales of these combined products grew in 2008. In order to strengthen our market position, we intend to further develop our customer-focused organization and aim to provide our clients with more integrated products for every stage of their lives.

Our products are distributed mainly through a network of full-time tied agents, while distribution through our new bankagencies and brokers is increasing. From 2010 onwards, Commerzbank will be a further sales channel for Allianz products.

Switzerland

We serve the Swiss property-casualty market through Allianz Suisse. Based on gross premiums written in 2007, Allianz Suisse ranks fourth in Switzerland⁽¹⁾. In the property-casualty business, the most important line of business is motor, contributing almost 50% of gross premiums written in 2008. In 2008 we expanded our product portfolio for assistance products. In the very competitive property-casualty business in Switzerland, we will continue to focus on profitable growth. In order to further improve our efficiency and effectiveness, we are currently revising our processes and structure for claims handling and management.

We conduct our life/health operations in this region primarily through Allianz Suisse Lebensversicherungs-Gesellschaft and Phénix Vie. In aggregate, these operating entities represent the sixth largest life insurance provider in Switzerland based on statutory premiums in 2007⁽¹⁾. In the life/health market, we provide a wide range of individual and group life insurance products, including retirement, death and disability products. We believe there is potential for growth in our life/health business through enhancement of agent, broker networks and, given our relatively high market share in property-casualty, through cross-selling between our segments.

In addition to the traditional sales channels in 2008, we started to distribute our products through the new direct sales channel allianz24.ch and entered into a new retail cooperation with Migros.

Austria

We operate in the Austrian insurance market mainly through our insurance companies Allianz Elementar Versicherungs-AG and Allianz Elementar Lebensversicherungs-AG. Via these companies we offer a broad range of property-casualty and life/health products to individual and group customers primarily through salaried sales forces, tied agents and brokers.

Based on gross premiums written in 2008, Allianz Elementar Versicherungs-AG, ranks fourth in the Austrian market in the property-casualty business⁽²⁾. With approximately 45% of the portfolio, motor business is the most important line of business. In the very competitive property-casualty market, we continue our actuarial approach in tariffication in order to act against the expected ongoing weak price-cycle in motor business.

⁽¹⁾ Source: Statistics of the Swiss Federal Office of Private Insurance (FOPI)

⁽²⁾ Source: Based on preliminary data provided by Austrian Insurance Association (VVO) as of February 2009

In the life/health business, Allianz Elementar Lebensversicherungs-AG represents the sixth largest life insurance provider in Austria based on statutory premiums in 2008⁽²⁾. Besides the traditional life insurance business, we also offer government subsidized products as well as unit-linked products. For the life business, we anticipate potential for growth due to an increasing demand for retirement provisions.

Europe I



Italy

Since October 2007, Allianz serves the Italian market as a single company. Allianz S.p.A. (previously RAS S.p.A., Lloyd Adriatico S.p.A., Allianz Subalpina S.p.A.) is the second largest Italian insurance group based on gross premiums written and statutory premiums written in 2007⁽³⁾. In addition, we distribute through Genialloyd (a leading company in "direct" via phone and web), Allianz Bank, with its associated Financial Advisors network (one of the top 3 in the market) and bancassurance channel (Unicredit plus others).

⁽³⁾ Source: Italian Insurers Association, ANIA.

The most important line of business in property-casualty is motor. We also have a strong presence in fire, general liability and personal accident insurance. In 2008, pricing in the motor market was under heavy pressure while distribution costs have increased considerably on account of recent regulatory changes (the so-called Bersani law). The negative impact of market developments has been mitigated by the savings, generated by the integration of the previously independent legal entities.

The life market has been declining since 2006, particularly in the bancassurance by far the predominant channel. While Allianz in the past had enjoyed robust growth, it suffered in 2008 primarily due to:

- the heavy contraction of the bancassurance business channelled through Unicredit;
- the decline of the Antonveneta premiums in connection with the new shareholding of the bank, now part of the Monte dei Paschi Group; and
- the steep drop in unit and index-linked premiums due to the developments in the financial markets.

We expect the Italian market to remain very challenging. However, we also expect to benefit from our technical knowhow, IT infrastructure and strong brand. We continue to focus on customer service, efficiency enhancement and adherence to profitable underwriting in property-casualty. In life/health as well as in property-casualty, we will seek to deliver further product innovations to our customers.

Spain and Portugal

We serve the Spanish property-casualty market through our operating entities Allianz Compañía de Seguros y Reaseguros S.A. and Fénix Directo S.A. Life products are provided through Allianz Compañía de Seguros y Reaseguros S.A. and Eurovida, our joint venture with Banco Popular. Our Portuguese company is Allianz Companhia de Seguros.

Our Spanish company sets internal standards for efficiency and customer service. We have initiated a project to achieve synergies and economics of scale between the Spanish and Portuguese operations.

Sales in motor insurance, our largest line of business both in Spain and Portugal, remained fairly stable despite a significant drop in new vehicle registration. Besides motor, we offer products for property and liability protection, life and health coverage, as well as workers compensation in Portugal.

We distribute our products through more than 11,000 agents and brokers in Spain, and more than 5,000 in Portugal. In both countries, we also rely on bank distribution partners such as Banco Popular in Spain and BPI in Portugal.

Economic forecasts for Spain and Portugal are in line with other European countries affected by the economic downturn. We expect market growth to be rather limited. In Spain, we expect life risk products to be affected by the real estate crisis in the short term. Development of life investment products will depend to a significant degree on capital market developments.

South America

In South America, we are present in three countries: In Brazil with Allianz Brazil Seguros S.A., in Colombia with Aseguradora Colseguros S.A. and in Argentina with Allianz Argentina Compañía de Seguros S.A.

In all three markets, Allianz is focused on property-casualty with motor generally being the largest individual line of business.

In Brazil, we are also one of the leading health insurers and in Colombia, we also offer life insurance. Our distribution is primarily based on the broker channel.

We believe that the markets in which we are present in South America offer the potential for future growth. We expect an increase in insurance demand.

Turkey

Since July 2008, we serve our Turkish customer base by our majority-owned entities Allianz Sigorta A.S. and Allianz Hayat ve Emeklilik A.S. Both entities have benefited from intensified ties with Allianz Group while maintaining our strong partnership with Koç Group.

We offer a wide variety of property and casualty products, both in retail markets (distributed mainly via agents) and in commercial markets (distributed mainly via brokers). We also provide life and pension solutions to our customers.

We expect the Turkish insurance market to return to its growth path in the near future. We will seek to increase our distribution base and to provide innovative insurance solutions to our customers.

Europe II



France

In France, we operate through the Assurances Générales de France (AGF) Group, a major participant in insurance and financial services. AGF is ranked fourth in the French property-casualty market and eighth in the life/health insurance market, based on gross premiums written and statutory premiums, respectively, in 2007⁽¹⁾. AGF's activities encompass several areas, including property-casualty insurance, life/health insurance, asset management and banking.

⁽¹⁾ Source: French Insurers Association, FFSA.

In 2008, we introduced a plan in order to reduce costs by rationalizing the structure of the company by 2011.

The broad range of AGF-branded property-casualty and life/ health products for both individuals and corporate customers, including property, injury and liability insurance as well as short-term investment and savings products, are distributed primarily through a network of tied agents, brokers, partnership channels and a salaried salesforce. We also market our products through AGF Banque. We plan to start our direct insurance business in France in 2009.

Operating in a property-casualty market that has seen limited growth in recent years, we seek to focus on maintaining operating profitability while simultaneously implementing selective initiatives aimed at generating growth.

We consider AGF's life business to be a growth area.

Netherlands

The most important lines of property-casualty business in the Netherlands are motor and fire insurance. Our Dutch subsidiary distributes its products through brokers and a direct sales channel. We launched our new direct insurance business in 2008. In the Netherlands, we also offer a broad range of life insurance products.

The Dutch insurance market is characterized by intense competition. Here we expect continuing pressure on the motor tariffs.

Belgium

In Belgium, we market a wide range of life and property-casualty insurance products, which have won several awards. The products are mainly distributed through brokers.

Africa

In Africa we serve the market through AGF Afrique which is the specialist of the Allianz Group in sub-Saharan French-speaking Africa.

We offer property-casualty products in all countries within Africa where we are conducting business.

Life/health products are offered by our operating entities in Burkina Faso, Ivory Coast, Cameroon and Senegal.

We serve the African market through thirteen local subsidiaries in nine sub-Saharan countries, including 400 collaborators and partners in bordering countries. With this capacity, we provide insurance and reinsurance coverage.

We sell contracts adapted to all kinds of risks in fire, auto, miscellaneous insurance, hull and cargo, as well as life.

We intend to consider business opportunities in Africa when appropriate.

Credit Insurance⁽¹⁾

Through our subsidiary Euler Hermes, the global leader in credit insurance, we underwrite credit insurance in major markets around the world.⁽²⁾

Euler Hermes provides enterprises with protection against the risk of non-payment of receivables and insolvency. Additionally, Euler Hermes has developed a comprehensive range of services for the management of companies' accounts receivables.

For credit insurance, we see growth potential in Europe, North America and the emerging markets. By providing high quality services, maintaining a comprehensive information database, and high financial strength rating, Euler Hermes aims to consolidate its leadership.

Travel Insurance and Assistance Services⁽¹⁾

Through Mondial Assistance Group, we are among the world's largest providers of travel insurance and assistance services based on gross premiums written in 2007⁽³⁾.

At Mondial Assistance Group, we seek to enter new markets and develop new products.

⁽¹⁾ In contrast to our other geographically-focused insurance businesses, we manage and offer the services of Euler Hermes and Mondial Assistance Group on a worldwide basis.

⁽²⁾ Source: Own estimate based on information from International Credit Insurance and Surety Association, ICISA.

⁽³⁾ Source: Own estimate based on published annual reports.

Anglo, NAFTA Markets and Global Lines



United States

Our property-casualty insurance business in the United States is conducted through Fireman's Fund Insurance Company (Fireman's Fund) as well as Allianz Global Corporate & Specialty (AGCS). Our life and annuity business is run through Allianz Life Insurance Company of North America (Allianz Life U.S.).

We announced the merger of the respective complementary marine operations of Fireman's Fund and AGCS to form a comprehensive world leader in this line of business. At the same time, we brought our commercial and specialty operations under one umbrella in order to increase efficiency. With this reorganization we continued to support our U.S. companies to leverage all of their available resources and assets and to enable them to anticipate more effectively and deliver on customer needs.

Through Fireman's Fund, we underwrite personal, commercial and specialty lines, selling these products primarily through independent agents and brokers. Our personal business unit focuses on affluent and high net worth individuals, while our commercial business unit offers specialized property and casualty coverage for small and medium-sized businesses. Our crop unit offers multiperil crop and hail insurance.

Enhancing customer solutions, introducing new products and services, addressing selected adjacent market niches and leveraging cross-selling through strengthened distribution management continue to be our initiatives for the coming year in order to enable growth for Fireman's Fund in its target markets.

Our life and annuity business primarily underwrites fixed, fixed-indexed and variable annuities, which are sold through independent distribution channels, as well as through large financial institutions.

After a year characterized by challenging financial market developments, Allianz Life U.S. will continue to focus on creating and offering products that help our customers address their financial needs, particularly regarding retirement. The company will seek to further grow its annuity products business by expanding distribution with broker-dealers, banks and wire-houses, designing channel-specific products and also reinforcing development of fixed-indexed and variable products.

United Kingdom

We serve the market in the United Kingdom primarily through our subsidiary Allianz Insurance plc. In 2008, we focused on building up the new retail division for personal and specialty products in order to better serve our customers.

We offer a broad range of property-casualty products, including a number of specialty products, which we sell to retail and commercial customers through a range of distribution channels, including affinity groups.

Operating in a highly competitive market, Allianz Insurance plc continues to concentrate on active "cycle management" in order to support operating profitability. We seek to capitalize on growth opportunities that offer a profitable correlation between premium rates and risks and forego premium growth in areas with increasing pricing pressure.

Australia

The large majority of our property-casualty business in Asia-Pacific is generated by Allianz Australia, which serves the Australian and New Zealand markets. Since 2006, Allianz has sold life insurance products in Australia under the company name Allianz Australia Life Insurance Ltd.

Our Australian insurance operations include a variety of products and services, with strong positions in the workers' compensation market, as well as in rehabilitation and occupational health, safety and environment services. We also operate in certain niche markets, including premium financing and pleasure craft insurance. Allianz Australia markets products through brokers and non-tied agents, as well as directly to customers. In 2008, we began offering term life directly over the internet. Further, we expanded our premium financing business to include receivables financing.

In Australia, market conditions remain competitive as insurance margins have declined in recent years. All insurers have begun reacting to lower profitability and decreasing investment returns, resulting in increasing insurance rates across all classes of business. This pattern is expected to continue into 2009.

Ireland

Throughout Ireland we offer a wide variety of property-casualty products, for both commercial and private customers. The products are distributed predominantly through brokers and banks as well as telephone and internet-based direct sales channels. In 2008, two new direct products were introduced, equine insurance and taxi insurance.

In Ireland, we expect private motor and home rates, and to a lesser extent commercial lines, to slowly become more favorable in 2009. Risk volumes in the market, however, could be under pressure if the Irish economic downward movement is severe.

Allianz Global Corporate and Specialty⁽¹⁾

Allianz Global Corporate & Specialty delivers solutions for corporate and specialty clients in many industries.

Through Allianz Global Corporate & Specialty, we offer property, liability and engineering solutions to large corporate clients as well as specialty coverage, like marine, aviation and directors & officers insurance.

⁽¹⁾ In contrast to our other geographically-focused insurance businesses, we manage and offer these services of Allianz Global Corporate & Specialty on a worldwide basis.

Through the combination of our international corporate and specialty business within Allianz Global Corporate & Specialty, managing a diversified portfolio of risk management solutions and services, we expect to realize synergies and increase efficiency.

Allianz Worldwide Care⁽¹⁾

Allianz Worldwide Care is located in Ireland and offers expatriate health insurance products.

⁽¹⁾ In contrast to our other geographically-focused insurance businesses, we manage and offer these services of Allianz Worldwide Care on a worldwide basis. Allianz Worldwide Care does not sell policies in the U.S.A.

Growth Markets

| Countries/Key markets | Segments |
|------------------------------|----------------------|
| Asia-Pacific | |
| China | ■ ■ ■ ⁽¹⁾ |
| Hong Kong | ■ ■ ■ |
| Indonesia | ■ ■ |
| Japan | ■ ■ ■ ⁽¹⁾ |
| Malaysia | ■ ■ ■ ⁽¹⁾ |
| Singapore | ■ ■ ■ ⁽¹⁾ |
| South Korea | ■ ■ ■ |
| Taiwan | ■ ■ ■ |
| Thailand | ■ ■ |
| New Europe | |
| Bulgaria | ■ ■ ■ ■ |
| Croatia | ■ ■ ■ ■ |
| Czech Republic | ■ ■ ■ ■ |
| Hungary | ■ ■ ■ ■ |
| Kazakhstan | ■ |
| Poland | ■ ■ ■ ■ |
| Romania | ■ ■ ■ ■ |
| Russia | ■ ■ ■ ⁽²⁾ |
| Slovakia | ■ ■ ■ ■ |
| Ukraine | ■ |
| Middle East and North Africa | |
| Bahrain | ■ ■ |
| Egypt | ■ ■ |
| India | ■ ■ |
| Lebanon | ■ ■ |
| Pakistan | ■ |
| Saudi-Arabia | ■ ■ |
| Sri Lanka | ■ ■ |

■ Property-Casualty ■ Life/Health ■ Banking ■ Asset Management

Asia-Pacific

We consider Asia-Pacific to be one of our major growth regions. Allianz has been present in the region since 1917, when we began providing fire and marine insurance in the coastal cities of China.

Today, Allianz is active in all key markets of the region, offering its core businesses of property and casualty insurance, life and health insurance and asset management. With more than 13,000 staff, Allianz serves over 7.2 million customers in the region.

We offer a full suite of products through our distribution network of approximately 70,000 agents in the region. In most countries we operate through multiple distribution channels.

In the Asia-Pacific region we maintain property-casualty operations in Malaysia, Indonesia and other Asia-Pacific countries and key markets, including China, Thailand, Japan, Hong Kong, Singapore, Laos and India.

The majority of our life/health business in this region is conducted in South Korea through Allianz Life Insurance Co. Ltd. (Allianz Life Korea) and in Taiwan through Allianz Taiwan Life Insurance Company. Allianz Life Korea was the sixth-largest life insurance company in South Korea based on statutory premiums in 2007⁽¹⁾. We also maintain operations in Malaysia, Indonesia, as well as in China, Thailand and since this year also in Japan.

Our South Korean operation markets a wide range of life and health insurance products—and in recent years developed a leading position in equity-indexed products. Allianz Taiwan Life sells investment-oriented products especially through banks.

We are seeking to expand in all of our selected markets in the region through further organic growth and selected acquisitions. We will further strengthen our distribution capabilities and use the hub-and-spoke approach in order to increase operational effectiveness. We view especially China as a strategic growth market for Allianz. Our partnership with Industrial and Commercial Bank of China Ltd. emphasizes our long-term commitment to the market and also offers a platform for our strategic expansion.

New Europe

Our presence in New Europe dates back to the acquisition of the Hungarian state-run insurance company Hungaria Biztosító in 1989. Today, we operate our business in this region through more than 25 companies in 10 countries, and we are the largest foreign insurer based on both statutory premiums and gross premiums written in 2007⁽²⁾. We offer life, health, property and casualty insurance, as well as pension fund products and banking services.

⁽¹⁾ Source: South Korean Life Insurance Association.

For property-casualty we are the leading international insurance company in New Europe based on gross premiums written in 2007⁽²⁾ and serve the market through our operating subsidiaries in Bulgaria, Croatia, the Czech Republic, Hungary, Kazakhstan, Poland, Russia, Romania, Slovakia and Ukraine.

The primary products sold in these countries are compulsory motor third-party liability, motor own damage coverage as well as industrial, commercial and private property lines. Motor business and, increasingly, other personal lines continue to be the primary source of our growth. Further expansion in the market and development of our sales network will be in focus for the coming year. We believe we are well-positioned to capture the opportunities of the property-casualty market.

We are present in all key life and health markets in this region and are the fourth-ranked life insurance provider, based on statutory premiums in 2007⁽²⁾. New Europe represents the third biggest health portfolio within the Allianz Group.

We continued to expand our life/health product range and sales capacity throughout New Europe by following a multi-channel distribution approach. We also continued to expand offerings of investment-oriented products in life business. In 2008, we also started to offer pension fund products in Romania. New Europe represents one of the fastest growing life insurance markets in the world, primarily resulting from the current low penetration levels. We see a trend in the rising ages of population, which we expect to serve with a strong position in pension fund business. Following the capital market crisis, we expect a shift from investment-oriented to traditional life products.

Middle East and North Africa

To elevate our presence in the Middle East region and to set the course for further internal and external growth, we established the Middle East / North Africa (MENA) as our third major growth region. The regional unit comprises Allianz's entities in Bahrain, Egypt, India, Lebanon, Pakistan, Saudi Arabia and Sri Lanka, and is directed from a central office in Bahrain.

⁽²⁾ Source: Own estimate based on published statistics from regulatory bodies and insurance associations.

Our Indian joint-ventures contribute more than 90% to the region's total gross premiums written. We also sell property-casualty products in this region mainly through Allianz Egypt and Allianz SNA (Lebanon). Both entities also offer life/health products. Allianz Life Egypt has experienced strong growth for some time and is ranked fourth in the period 2007/2008, based on statutory premiums⁽¹⁾. Allianz SNA is among the top four

companies in Lebanon in both Life and property-casualty business based on gross premiums written and statutory premiums, respectively, in 2007⁽¹⁾.

In Bahrain, we started to sell life and property-casualty products through our new entity Allianz Takaful. Bahrain will serve as a hub for future operations in other countries of the Middle East.

Throughout the region, more than 250,000 agents distribute our products. Furthermore, we sell products via banks. In property-casualty we also distribute via brokers and dealers, who are a vital part of our distribution force. In India we see the direct channel growing in importance. We intend to further strengthen our distribution capabilities and use the hub-and-spoke approach in order to increase operational effectiveness.

We see the Middle Eastern region as a growth market and are seeking to expand in all of our selected markets in the region through further organic growth and selected acquisitions. We are also targeting additional growth in India through our joint venture with Bajaj Allianz Financial Distributors Ltd.

International Presence

The following table sets forth selected Allianz Group operating companies by geographic region at December 31, 2008, including our ownership percentage. It does not contain all companies of the Allianz Group, nor does it indicate whether an interest is held directly or indirectly by Allianz SE. Further, the ownership percentage presented in the following table includes equity participations held by dependent enterprises of the Allianz Group in full, even if the Allianz Group's share in the dependent enterprise is under 100%.

| Operating Subsidiaries | Equity € mn | % owned ¹⁾ |
|--|----------------|-----------------------|
| Germany | | |
| ■ Allianz Capital Partners GmbH, Munich | 0.03 | 100.0 |
| ■ Allianz Capital Partners Verwaltungs GmbH, Munich | 632 | 100.0 |
| ■ Allianz Climate Solutions GmbH, Munich | 0.04 | 100.0 |
| ■ Allianz Dresdner Bauspar AG, Bad Vilbel ²⁾ | 99 | 100.0 |
| ■ Allianz Global Corporate & Specialty AG, Munich | 778 | 100.0 |
| ■ Allianz Global Investors Advisory GmbH, Frankfurt/Main | 3 | 100.0 |
| ■ Allianz Global Investors AG, Munich | 2,401 | 100.0 |
| ■ Allianz Global Investors Europe GmbH, Munich | 17 | 100.0 |
| ■ Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main | 146 | 100.0 |
| ■ Allianz Global Investors Product Solutions GmbH, Munich | 0.1 | 100.0 |
| ■ Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart | 1,456 | 100.0 |
| ■ Allianz Pension Partners GmbH, Munich | 0.5 | 100.0 |
| ■ Allianz Pensionskasse Aktiengesellschaft, Munich | 182 | 100.0 |
| ■ Allianz Private Equity Partners GmbH, Munich | 0.04 | 100.0 |
| ■ Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich | 360 | 100.0 |
| ■ Allianz ProzessFinanz GmbH, Munich | 0.4 | 100.0 |
| ■ Allianz Real Estate Germany GmbH, Stuttgart | 5 | 100.0 |
| ■ Allianz Shared Infrastructure Services SE, Munich | 111 | 100.0 |
| ■ Allianz Treuhand GmbH, Munich | 0.01 | 100.0 |
| ■ Allianz Versicherungs-Aktiengesellschaft, Munich | 2,566 | 100.0 |
| ■ AZT Automotive GmbH, Ismaning | 0.2 | 100.0 |
| ■ Deutsche Lebensversicherungs-Aktiengesellschaft, Berlin | 56 | 100.0 |
| ■ Dresdner Bank Aktiengesellschaft, Frankfurt/Main ²⁾ | 2,496 | 100.0 |
| ■ Euler Hermes Kreditversicherungs-AG, Hamburg | 220 | 100.0 |
| ■ manroland AG, Offenbach | 332 | 100.0 ³⁾ |
| ■ Münchener und Magdeburger Agraversicherung Aktiengesellschaft, Munich | 7 | 62.5 |
| ■ Oldenburgische Landesbank Aktiengesellschaft, Oldenburg | 502 | 89.6 |
| ■ Reuschel & Co. Kommanditgesellschaft, Munich ²⁾ | 140 | 97.5 |
| ■ risklab germany GmbH, Munich | 0.03 | 100.0 |
| ■ Vereinte Spezial Krankenversicherung Aktiengesellschaft, Munich | 4 | 100.0 |
| ■ Vereinte Spezial Versicherung AG, Munich | 45 | 100.0 |

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100.0%.

²⁾ No subsidiary of the Allianz Group since January 12, 2009

³⁾ Group share through indirect holder Roland Holding GmbH, Munich: 62.0%

■ Property-Casualty

■ Life/Health

■ Banking

■ Asset Management

■ Corporate

■ Operating entity contributes a substantial portion of our total revenues within our primary geographic markets. Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums, Banking segment's operating revenues and Asset Management segment's operating revenues.

| Operating Subsidiaries—Other countries | Equity € mn | % owned ¹⁾ |
|--|----------------|-----------------------|
| Argentina | | |
| ■ Allianz Argentina Compania de Seguros Generales S.A., Buenos Aires | 19 | 100.0 |
| Australia | | |
| ■ Allianz Australia Limited, Sydney | 803 | 100.0 |
| Austria | | |
| ■ Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna | 73 | 100.0 |
| ■ Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna..... | 368 | 100.0 |
| ■ Privatinvest Bank AG, Salzburg..... | 7 | 74.0 |
| Belgium | | |
| ■ ■ Allianz Belgium Insurance S.A., Brussels..... | 689 | 100.0 |
| Brazil | | |
| ■ ■ Allianz Seguros S.A., Sao Paulo | 163 | 72.5 |
| Bulgaria | | |
| ■ Allianz Bank Bulgaria JSC, Sofia | 72 | 99.8 |
| ■ Allianz Bulgaria Insurance and Reinsurance Company Ltd., Sofia | 22 | 78.0 |
| ■ Allianz Bulgaria Life Insurance Company Ltd., Sofia | 12 | 99.0 |
| China | | |
| ■ Allianz China Life Insurance Co. Ltd., Shanghai..... | 56 | 51.0 |
| ■ Allianz Global Investors Hong Kong Ltd., Hong Kong | 65 | 100.0 |
| ■ Allianz Insurance (Hong Kong) Ltd., Hong Kong | 3 | 100.0 |
| ■ Dresdner Kleinwort (Japan) Limited, Hong Kong ²⁾ | 378 | 100.0 |
| ■ RCM Asia Pacific Ltd., Hong Kong..... | 14 | 100.0 |
| Colombia | | |
| ■ Aseguradora Colseguros S.A., Bogota | 39 | 100.0 |
| Croatia | | |
| ■ ■ Allianz Zagreb d.d., Zagreb | 26 | 83.2 |
| Czech Republic | | |
| ■ ■ Allianz pojistovna a.s., Prague | 108 | 100.0 |
| Egypt | | |
| ■ Allianz Egypt Insurance Company S.A.E., Cairo | 2 | 85.0 |

| Operating Subsidiaries—Other countries | Equity € mn | % owned ¹⁾ |
|--|----------------|-----------------------|
| ■ Allianz Egypt Life Company S.A.E., Cairo | (1) | 100.0 |
| France | | |
| ■ AAAM S.A., Paris..... | 15 | 84.9 |
| ■ Allianz Global Corporate & Specialty France, Paris..... | 238 | 100.0 |
| ■ Allianz Global Investors S.A., Paris..... | 93 | 99.8 |
| ■ Assurances Générales de France IART S.A., Paris | 2,719 | 100.0 |
| ■ Assurances Générales de France Vie S.A., Paris..... | 2,592 | 100.0 |
| ■ Assurances Générales de France, Paris | 6,821 | 100.0 |
| ■ Banque AGF S.A., Paris..... | 110 | 100.0 |
| ■ Euler Hermes SFAC S.A., Paris | 337 | 100.0 |
| ■ Mondial Assistance S.A.S., Paris Cedex | 244 | 100.0 |
| Greece | | |
| ■ Allianz Hellas Insurance Company S.A., Athen | 65 | 100.0 |
| Hungary | | |
| ■ ■ Allianz Hungária Biztosító Zrt., Budapest..... | 206 | 100.0 |
| Indonesia | | |
| ■ PT Asuransi Allianz Life Indonesia p.l.c., Jakarta | 28 | 99.8 |
| ■ PT Asuransi Allianz Utama Indonesia Ltd., Jakarta..... | 14 | 76.0 |
| Ireland | | |
| ■ Allianz Global Investors Ireland Ltd., Dublin | 9 | 100.0 |
| ■ Allianz Irish Life Holdings p.l.c., Dublin..... | 285 | 66.4 |
| ■ Allianz Re Dublin Limited, Dublin | 93 | 100.0 |
| ■ Allianz Worldwide Care Ltd., Dublin | 6 | 100.0 |

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100.0%.

²⁾ No subsidiary of the Allianz Group since January 12, 2009

| Operating Subsidiaries—Other countries | Equity € mn | % owned ¹⁾ |
|---|----------------|-----------------------|
| Italy | | |
| ■ ■ ALLIANZ SUBALPINA HOLDINGS S.p.A., Torino | 280 | 98.0 |
| ■ Allianz Global Investors Italia S.p.A, Milan | 48 | 100.0 |
| ■ ■ Allianz S.p.A., Trieste | 2,924 | 100.0 |
| ■ Genialloyd S.p.A., Milan | 280 | 100.0 |
| ■ Investitori SGR S.p.A., Milan | 17 | 98.3 |
| ■ RB Vita S.p.A., Milano | 209 | 100.0 |
| Japan | | |
| ■ RCM Japan Co. Ltd. , Tokyo | 0.6 | 100.0 |
| Laos | | |
| ■ ■ Assurances Générales du Laos Ltd., Vientiane | 2 | 51.0 |
| Luxembourg | | |
| ■ Allianz Global Investors Luxembourg S.A., Senningerberg | 70 | 100.0 |
| ■ Dresdner Bank Luxembourg S.A., Luxembourg ²⁾ | 796 | 100.0 |
| Malaysia | | |
| ■ Allianz Life Insurance Malaysia Berhad p.l.c., Kuala Lumpur | 25 | 100.0 |
| ■ Allianz Malaysia Berhad p.l.c., Kuala Lumpur | 48 | 100.0 |
| Mexico | | |
| ■ ■ Allianz México S.A. Compañía de Seguros, Mexico City | 61 | 100.0 |
| Netherlands | | |
| ■ Allianz Europe Ltd., Amsterdam | 27,315 | 100.0 |
| ■ Allianz Nederland Asset Management B.V., Amsterdam | 33 | 100.0 |
| ■ Allianz Nederland Levensverzekering N.V., Utrecht | 207 | 100.0 |
| ■ Allianz Nederland Schadeverzekering N.V., Rotterdam | 260 | 100.0 |
| ■ Dresdner VPV N.V., Gouda ²⁾ | 47 | 100.0 |
| Poland | | |
| ■ TU Allianz Polska S.A., Warsaw | 154 | 100.0 |
| ■ TU Allianz Zycie Polska S.A., Warsaw | 38 | 100.0 |
| Portugal | | |
| ■ ■ Companhia de Seguros Allianz Portugal S.A., Lisboa | 161 | 64.8 |

| Operating Subsidiaries—Other countries | Equity € mn | % owned ¹⁾ |
|---|----------------|-----------------------|
| Republic of Korea | | |
| ■ Allianz Global Investors Korea Limited, Seoul | 14 | 100.0 |
| ■ Allianz Life Insurance Co. Ltd., Seoul | 398 | 100.0 |
| Romania | | |
| ■ ■ Allianz Tiriac Asigurari SA, Bukarest | 120 | 52.2 |
| Russia | | |
| ■ Dresdner Bank ZAO, St. Petersburg ²⁾ | 89 | 100.0 |
| ■ Insurance Company “Progress Garant”, Moscow | 28 | 100.0 |
| ■ Insurance Joint Stock Company „Allianz”, Moscow | 7 | 100.0 |
| ■ Russian People’s Insurance Society "ROSNO", Moscow | 107 | 100.0 |
| Singapore | | |
| ■ Allianz Global Investors Singapore Ltd., Singapore | 2 | 100.0 |
| Slovakia | | |
| ■ ■ Allianz-Slovenská poisťovňa a.s., Bratislava | 501 | 84.6 |
| Spain | | |
| ■ ■ Allianz Compañía de Seguros y Reaseguros S.A., Madrid | 458 | 99.9 |
| ■ Euler Hermes Crédito Compañía de Seguros y Reaseguros, S.A., Madrid | 7 | 100.0 |
| ■ Eurovida, S.A. Compañía de Seguros y Reaseguros, Madrid | 94 | 51.0 |

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group’s share in the dependent enterprise is under 100.0%.

²⁾ No subsidiary of the Allianz Group since January 12, 2009

Operating Subsidiaries—Other countries

| | Equity € mn | % owned ¹⁾ |
|---|----------------|-----------------------|
| Switzerland | | |
| ■ Alba Allgemeine Versicherungs-Gesellschaft, Basel..... | 54 | 100.0 |
| ■ Allianz Risk Transfer AG, Zurich..... | 285 | 100.0 |
| ■ Allianz Suisse Lebensversicherungs-Gesellschaft AG, Zurich..... | 604 | 100.0 |
| ■ Allianz Suisse Versicherungs-Gesellschaft, Zurich..... | 450 | 100.0 |
| ■ CAP Rechtsschutz-Versicherungsgesellschaft AG, Zürich..... | 4 | 100.0 |
| ■ Dresdner Bank (Schweiz) AG, Zurich ²⁾ | 131 | 99.8 |
| ■ ELVIA Reiseversicherungs-Gesellschaft AG, Wallisellen..... | 224 | 100.0 |
| ■ Selecta AG, Muntelier ³⁾ | 113 | 100.0 |
| Taiwan | | |
| ■ Allianz Global Investors Taiwan Ltd., Taipei..... | 29 | 100.0 |
| ■ Allianz Taiwan Life Insurance Co. Ltd., Taipei..... | 21 | 99.7 |
| Turkey | | |
| ■ Allianz Hayat ve Emeklilik AS, Istanbul..... | 87 | 89.0 |
| ■ Allianz Sigorta AS, Istanbul..... | 157 | 84.2 |
| United Kingdom | | |
| ■ Allianz (UK) Limited, Guildford..... | 418 | 100.0 |
| ■ Allianz Insurance plc., Guildford..... | 861 | 98.0 ⁴⁾ |
| ■ Dresdner Kleinwort Group Limited, London ²⁾ | 45 | 100.0 |
| ■ Dresdner Kleinwort Limited, London ²⁾ | 258 | 100.0 |
| ■ Kleinwort Benson Channel Islands Holdings Limited, St. Peter Port ²⁾ | 225 | 100.0 |
| ■ Kleinwort Benson Private Bank Limited, London ²⁾ | 65 | 100.0 |
| ■ RCM (UK) Ltd., London..... | 18 | 100.0 |
| United States | | |
| ■ Allianz Global Investors of America L.P., Dover/Delaware..... | 1,395 | 100.0 |
| ■ Allianz Global Risks U.S. Insurance Company, Burbank/California..... | 2,909 | 100.0 |
| ■ Allianz Life Insurance Company of North America, Minneapolis/Minnesota..... | 2,201 | 100.0 |
| ■ Allianz of America Inc., Westport, CT..... | 8,692 | 100.0 |
| ■ Allianz Underwriters Insurance Company, Burbank/California..... | 44 | 100.0 |
| ■ Dresdner Kleinwort Securities LLC, Wilmington/Delaware ²⁾ | 250 | 100.0 |

| Operating Subsidiaries—Other countries | Equity | % owned ¹⁾ |
|--|--------|-----------------------|
| | € mn | |
| ■ Fireman's Fund Insurance Company, Novato/California..... | 2,272 | 100.0 |
| ■ Nicholas Applegate Capital Management LLC, Dover/Delaware..... | 11 | 100.0 |
| ■ Pacific Investment Management Company LLC, Wilmington/Delaware | 205 | 92.1 |
| ■ RCM Capital Management LLC, Wilmington/Delaware..... | 9 | 100.0 |
| ■ Wm. H McGee & Co. Inc., New York/New York..... | 4 | 100.0 |

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100.0%.

²⁾ No subsidiary of the Allianz Group since January 12, 2009

³⁾ Classified as "held-for-sale"

⁴⁾ 99.99% of the voting share capital

Selected Consolidated Financial Information

The selected consolidated financial data for the years ended 2008 and 2007 set forth below are derived from our consolidated financial statements. The Consolidated Financial Statements 2008 and 2007 were audited by KPMG. The selected consolidated interim financial data set forth below are derived from our unaudited Consolidated Interim Report for the Second Quarter and First Half 2009.

Overview

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

Allianz Group Consolidated Balance Sheets as of December 31, 2008 and 2007

| As of December 31, | 2008 | 2007 |
|--|----------------|------------------|
| | € mn | € mn |
| ASSETS | | |
| Cash and cash equivalents | 8,958 | 31,337 |
| Financial assets carried at fair value through income ¹⁾ | 14,240 | 185,461 |
| Investments ²⁾ | 260,147 | 286,952 |
| Loans and advances to banks and customers | 115,655 | 396,702 |
| Financial assets for unit-linked contracts | 50,450 | 66,060 |
| Reinsurance assets | 14,599 | 15,312 |
| Deferred acquisition costs | 22,563 | 19,613 |
| Deferred tax assets | 3,996 | 4,771 |
| Other assets | 34,004 | 38,025 |
| Non-current assets and assets of disposal groups classified as held for sale | 419,513 | 3,503 |
| Intangible assets | 11,451 | 13,413 |
| Total assets | 955,576 | 1,061,149 |
| | | |
| | | |
| As of December 31, | 2008 | 2007 |
| | € mn | € mn |
| LIABILITIES AND EQUITY | | |
| Financial liabilities carried at fair value through income | 6,244 | 126,053 |

| | | |
|--|---------|-----------|
| Liabilities to banks and customers | 18,451 | 336,494 |
| Unearned premiums | 15,233 | 15,020 |
| Reserves for loss and loss adjustment expenses | 63,924 | 63,706 |
| Reserves for insurance and investment contracts | 296,557 | 292,244 |
| Financial liabilities for unit-linked contracts | 50,450 | 66,060 |
| Deferred tax liabilities | 3,833 | 3,973 |
| Other liabilities | 32,930 | 48,031 |
| Liabilities of disposal groups classified as held for sale | 411,816 | 1,293 |
| Certificated liabilities | 9,544 | 42,070 |
| Participation certificates and subordinated liabilities | 9,346 | 14,824 |
| Total liabilities | 918,328 | 1,009,768 |
| | | |
| Shareholders' equity | 33,684 | 47,753 |
| Minority interests | 3,564 | 3,628 |
| Total equity | 37,248 | 51,381 |
| | | |
| Total liabilities and equity | 955,576 | 1,061,149 |

¹⁾ As of December 31, 2008, € 101 mn are pledged to creditors and can be sold or repledged (2007: € 23,163 mn).

²⁾ As of December 31, 2008, € 826 mn are pledged to creditors and can be sold or repledged (2007: € 7,384 mn).

Allianz Group
Consolidated Income Statements as of December 31, 2008, 2007 and 2006

| | 2008 | 2007 | 2006 |
|---|---------|---------|---------|
| | € mn | € mn | € mn |
| Premiums written | 66,171 | 65,788 | 65,275 |
| Ceded premiums written | (5,474) | (5,934) | (6,218) |
| Change in unearned premiums | (253) | (492) | (533) |
| Premiums earned (net) | 60,444 | 59,362 | 58,524 |
| Interest and similar income | 19,072 | 18,624 | 17,430 |
| Income from financial assets and liabilities carried at fair value through income (net) | (686) | (817) | (370) |

| | | | |
|--|----------|----------|----------|
| Realized gains/losses (net) | 3,603 | 6,008 | 5,921 |
| Fee and commission income | 6,032 | 6,553 | 6,025 |
| Other income | 408 | 217 | 61 |
| Income from fully consolidated private equity investments | 2,549 | 2,367 | 1,392 |
| Total income | 91,422 | 92,314 | 88,983 |
| | | | |
| Claims and insurance benefits incurred (gross) | (48,287) | (46,409) | (45,523) |
| Claims and insurance benefits incurred (ceded) | 2,628 | 3,287 | 3,226 |
| Claims and insurance benefits incurred (net) | (45,659) | (43,122) | (42,297) |
| Change in reserves for insurance and investment contracts (net) | (5,140) | (10,685) | (11,375) |
| Interest expenses | (1,893) | (2,070) | (1,633) |
| Loan loss provisions | (59) | (18) | (5) |
| Impairments of investments (net) | (9,495) | (1,185) | (560) |
| Investment expenses | (645) | (1,037) | (1,055) |
| Acquisition and administrative expenses (net) | (17,922) | (18,788) | (18,468) |
| Fee and commission expenses | (2,502) | (2,313) | (2,040) |
| Amortization of intangible assets | (23) | (17) | (51) |
| Restructuring charges | (129) | (182) | (542) |
| Other expenses | (12) | (17) | (13) |
| Expenses from fully consolidated private equity investments | (2,470) | (2,317) | (1,381) |
| Total expenses | (85,949) | (81,751) | (79,420) |
| | | | |
| Income from continuing operations before income taxes and minority interests in earnings | 5,473 | 10,563 | 9,563 |
| Income taxes | (1,287) | (2,572) | (1,720) |
| Minority interests in earnings | (219) | (675) | (1,203) |
| Net income from continuing operations | 3,967 | 7,316 | 6,640 |
| Net income (loss) from discontinued operations, net of income taxes and minority interests in earnings | (6,411) | 650 | 381 |
| Net income (loss) | (2,444) | 7,966 | 7,021 |
| | | | |

| | 2008 | 2007 | 2006 |
|------------------------------|---------|-------|-------|
| | € | € | € |
| Basic earnings per share | (5.43) | 18.00 | 17.09 |
| from continuing operations | 8.81 | 16.53 | 16.16 |
| from discontinued operations | (14.24) | 1.47 | 0.93 |
| Diluted earnings per share | (5.47) | 17.71 | 16.78 |
| from continuing operations | 8.59 | 16.26 | 15.87 |
| from discontinued operations | (14.06) | 1.45 | 0.91 |

Allianz Group
Consolidated Balance Sheets
As of June 30, 2009 and as of December 31, 2008

| | As of June 30, 2009 | As of December 31, 2008 |
|--|---------------------------|-------------------------------|
| | € mn | € mn |
| ASSETS | | |
| Cash and cash equivalents | 6,594 | 8,958 |
| Financial assets carried at fair value through income | 13,974 | 14,240 |
| Investments | 269,852 | 260,147 |
| Loans and advances to banks and customers | 127,114 | 115,655 |
| Financial assets for unit-linked contracts | 51,869 | 50,450 |
| Reinsurance assets | 14,269 | 14,599 |
| Deferred acquisition costs | 21,920 | 22,563 |
| Deferred tax assets | 3,347 | 3,996 |
| Other assets | 33,155 | 34,004 |
| Non-current assets and assets of disposal groups classified as held for sale | — | 419,513 |
| Intangible assets | 13,605 | 11,451 |
| Total assets | 555,699 | 955,576 |
| | | |
| | | |

| | As of June 30, 2009 | As of December 31, 2008 |
|--|---------------------------|-------------------------------|
| | € mn | € mn |
| LIABILITIES AND EQUITY | | |
| Financial liabilities carried at fair value through income | 5,488 | 6,244 |
| Liabilities to banks and customers | 21,289 | 18,451 |
| Unearned premiums | 18,235 | 15,233 |
| Reserves for loss and loss adjustment expenses | 64,051 | 63,924 |
| Reserves for insurance and investment contracts | 306,235 | 296,557 |
| Financial liabilities for unit-linked contracts | 51,869 | 50,450 |
| Deferred tax liabilities | 3,698 | 3,833 |
| Other liabilities | 32,032 | 32,930 |
| Liabilities of disposal groups classified as held for sale | — | 411,816 |
| Certificated liabilities | 6,803 | 9,544 |
| Participation certificates and subordinated liabilities | 9,388 | 9,346 |
| Total liabilities | 519,088 | 918,328 |
| | | |
| Shareholders' equity | 34,530 | 33,684 |
| Minority interests | 2,081 | 3,564 |
| Total equity | 36,611 | 37,248 |
| | | |
| Total liabilities and equity | 555,699 | 955,576 |

Allianz Group
Consolidated Income Statements
For the three months and six months ended June 30, 2009 and 2008

| | Three months ended June 30, | | Six months ended June 30, | |
|------------------|-----------------------------|--------|---------------------------|--------|
| | 2009 | 2008 | 2009 | 2008 |
| | € mn | € mn | € mn | € mn |
| Premiums written | 14,770 | 15,092 | 34,160 | 34,560 |

| | | | | |
|---|----------|----------|----------|----------|
| | | | | |
| Ceded premiums written | (1,098) | (1,225) | (2,594) | (2,641) |
| Change in unearned premiums | 805 | 692 | (2,409) | (2,598) |
| Premiums earned (net) | 14,477 | 14,559 | 29,157 | 29,321 |
| Interest and similar income | 4,800 | 5,427 | 9,214 | 9,883 |
| Income from financial assets and liabilities carried at fair value through income (net) | 887 | (493) | 557 | (70) |
| Realized gains/losses (net) | 1,618 | 1,402 | 2,037 | 2,461 |
| Fee and commission income | 1,426 | 1,555 | 2,762 | 3,060 |
| Other income | 15 | 15 | 19 | 366 |
| Income from fully consolidated private equity investments | 489 | 627 | 958 | 1,206 |
| Total income | 23,712 | 23,092 | 44,704 | 46,227 |
| | | | | |
| Claims and insurance benefits incurred (gross) | (11,480) | (11,313) | (23,871) | (23,299) |
| Claims and insurance benefits incurred (ceded) | 375 | 526 | 987 | 1,198 |
| Claims and insurance benefits incurred (net) | (11,105) | (10,787) | (22,884) | (22,101) |
| Change in reserves for insurance and investment contracts (net) | (2,684) | (1,466) | (3,305) | (3,311) |
| Interest expenses | (345) | (466) | (755) | (959) |
| Loan loss provisions | (24) | (1) | (39) | (6) |
| Impairments of investments (net) | (415) | (1,493) | (2,305) | (2,963) |
| Investment expenses | (429) | (159) | (367) | (595) |
| Acquisition and administrative expenses (net) | (5,212) | (4,704) | (10,021) | (9,150) |
| Fee and commission expenses | (552) | (592) | (1,043) | (1,143) |
| Amortization of intangible assets | (11) | (3) | (15) | (8) |
| Restructuring charges | (10) | (8) | (74) | (3) |
| Other expenses | (1) | — | (2) | (1) |
| Expenses from fully consolidated private equity investments | (590) | (598) | (1,115) | (1,154) |
| Total expenses | (21,378) | (20,277) | (41,925) | (41,394) |
| | | | | |

| | | | | |
|--|-----------------------------|--------|---------------------------|---------|
| Income from continuing operations before income taxes and minority interests in earnings | 2,334 | 2,815 | 2,779 | 4,833 |
| Income taxes | (447) | (509) | (468) | (1,081) |
| Minority interests in earnings | (18) | (81) | (18) | (147) |
| Net income from continuing operations | 1,869 | 2,225 | 2,293 | 3,605 |
| Net income (loss) from discontinued operations, net of income taxes and minority interests in earnings | — | (683) | (395) | (915) |
| Net income | 1,869 | 1,542 | 1,898 | 2,690 |
| | | | | |
| | | | | |
| | Three months ended June 30, | | Six months ended June 30, | |
| | 2009 | 2008 | 2009 | 2008 |
| | € | € | € | € |
| Basic earnings per share | 4.14 | 3.44 | 4.21 | 5.98 |
| from continuing operations | 4.14 | 4.96 | 5.08 | 8.01 |
| from discontinued operations | — | (1.52) | (0.87) | (2.03) |
| Diluted earnings per share | 4.13 | 3.39 | 4.17 | 5.85 |
| from continuing operations | 4.13 | 4.90 | 5.04 | 7.86 |
| from discontinued operations | — | (1.51) | (0.87) | (2.01) |

Recent Developments since June 30, 2009

Placement of a senior bond with a volume of € 1.5 bn

In July 2009, Allianz Finance II B.V., a fully consolidated subsidiary of the Allianz SE, placed a senior bond with a volume of € 1.5 bn on the capital market to institutional Euro-investors. The senior bond has a maturity of 10 years and a fixed coupon of 4.75 %.

On September 22, 2009, Allianz announced its intention to voluntarily delist its American Depositary Shares (ADS) and its 8.375% Undated Subordinated Callable Bonds (Bonds) from the New York Stock Exchange (NYSE). Delistings of Allianz's ordinary shares from the stock exchanges in London, Milan, Paris and the Swiss Exchange shall follow in due course. The last trading day of the ADS and the Bonds on the NYSE is currently expected to occur on or about October 23, 2009. As soon as practicable following the delisting of the ADS and the Bonds, Allianz intends to file a Form 15F with the U.S. Securities and Exchange Commission to deregister and terminate its reporting obligations under Section 13(a) and 15(d) of the U.S. Securities Exchange Act of 1934. However Allianz intends to maintain its American Depositary Receipt program on a so-called "Level I" basis in order to enable investors to trade ADS in the U.S. over-the-counter (OTC) market.

Outlook

The underlying fundamentals in our operations are healthy. In Property-Casualty, prices are moving upward only slowly and only in specific areas of business. However, we estimate a slightly favourable trend overall driven by tariff increases. As well as the positive impacts from premium increases, compared to the first half of 2009 we expect our combined ratio to improve also through the claims and expenses lines. Higher claims expenses in the first half of 2009 reflected a multitude of weather-related claims. We anticipate a lower impact from such sources in the second half of 2009. Actions have been taken to further improve selective underwriting in markets where highest losses have been recorded, and we expect to see the benefits of those actions flow through the operating results over time. As a result of our ongoing efficiency and effectiveness initiatives, we are realizing further improvements in productivity that we expect will keep the growth in claims and administrative expenses to below the level of inflation.

The fundamentals of our Life portfolio are sound and benefit from our conservative risk strategy. Top line growth reflects continued demand for investment products with underlying guarantees and investment participation, and further positive capital market and economic developments would support the growth trend at good margins, and lead to a more stable value generation in our Life / Health businesses. Actions taken in the U.S. to redesign and reprice products have stabilized and improved the situation there, and strong inflows in the fixed indexed annuities in the second quarter with a balanced risk profile for the company look set to continue. As capital markets stabilized and credit spreads narrowed, there was a catch-up effect in the U.S. operating profit in line with our earlier predictions which may not recur in the second half of 2009. For the full year 2009, we expect interest and similar income in Life / Health to exceed the level of 2008.

In Financial Services, our Asset Management business generated its highest profit of the last twelve months, and operating profit is consistently moving up again, supported by the integration of cominvest. While the equities business continues to suffer, the fixed-income business is performing outstandingly, and we expect this to continue for the rest of 2009. Third party assets under management now exceed € 800 billion for the first time. A significant part of that asset growth occurred towards the end of the second quarter, and the associated increase in operating revenues that can be expected will flow through more strongly in the second half. We are realizing the benefits of our ongoing active expense management program, and we expect to see our cost-income ratio come down.

The set-up of Allianz Bank has been largely completed and the major part of the planned level of investment expenses has already been incurred.

Following the sale of Dresdner Bank, the result from discontinued operations is fixed and plays no further role in our outlook.

We remain confident that Allianz is well positioned to take advantage of an improving economic and operating environment, and has a sound platform for delivering solid earnings in our core insurance and asset accumulation businesses.

As always, natural catastrophes and adverse developments in the capital markets, as well as the factors stated in our cautionary note regarding forward-looking statements, may severely impact our results of operations.

Significant Changes

Unless described in the Section "*Recent Developments*", there have been no significant changes with regard to the financial position or the trading position of Allianz SE since June 30, 2009.

Trend Information and Outlook

There has been no material adverse change in the prospects of Allianz SE since December 31, 2008 other than disclosed in the section "*Outlook*" above and the documents incorporated by reference.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events, (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults (vii) interest rate levels, (viii) currency exchange rates including the Euro-U.S. dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking information contained herein.

Legal Proceedings

Allianz Group companies are involved in legal, regulatory and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States, 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 or 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 November 5, 2001, a lawsuit, *Silverstein v. Swiss Re International Business Insurance Company Ltd.*, was filed in the United States District Court for the Southern District of New York against certain insurers and reinsurers, including a subsidiary of Allianz which is now named Allianz Global Risks US Insurance Company ("AGR US"). The complaint sought a determination that the terrorist attack of September 11, 2001 on the World Trade Center constituted two separate occurrences under the alleged terms of various coverages. Allianz SE was indirectly concerned by this lawsuit as reinsurer of AGR US. In connection with the terrorist attack of September 11, 2001, we recorded net claims expense of approximately €1.5 bn in 2001 for the Allianz Group on the basis of one occurrence. On October 18, 2006, the United States Court of Appeals for the Second Circuit of New York affirmed an earlier lower court decision in 2004 that had determined that the World Trade Center attack constituted two occurrences under the alleged terms of various coverages. Following this decision, we determined that no additional provisions on a net basis were necessary because additional liabilities arising from the decision were offset by positive developments in settling WTC claims and higher levels of reinsurance coverage due to Allianz under the two occurrence theory. On May 23, 2007, following a court-ordered mediation, AGR US reached a settlement with Silverstein Properties regarding the disputed insurance claims. The settlement amount is within our set case reserve and secured by letters of credit from SCOR, which is a reinsurer of AGR US for the relevant insurance policy. On May 24, 2007, SCOR announced that it considers the settlement agreed between AGR US and Silverstein Properties to not respect the terms and conditions of the Certificate of Reinsurance between SCOR and AGR US and referred the case to arbitration as contemplated under the Certificate of Reinsurance. The arbitration proceeding commenced in October 2007 and discovery is ongoing. Allianz SE does not expect any material negative financial impact for Allianz from such arbitration.

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 SE 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. Allianz SE 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 million 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 US lawsuits commenced as putative class actions and other proceedings related to matters involving market timing and revenue sharing in the mutual fund industry. The consolidated lawsuits concerning revenue sharing allegations were dismissed by the court on September 18, 2007. The plaintiffs have not appealed this decision, which is final now. The lawsuits relating to market timing have been

consolidated into and transferred to a multi-district litigation proceeding in the US District Court for the District of Maryland. The potential outcomes cannot be predicted at this time, but Allianz Group currently does not expect any material negative financial outcome from these matters for the Allianz Group.

Two nearly identical class action civil complaints were filed against Pacific Investment Management Company LLC ("PIMCO"), a subsidiary of Allianz Global Investors of America L.P., in August 2005, in the Northern District of Illinois Eastern Division. The complaints alleged that the plaintiffs each purchased and sold a 10-year Treasury note futures contract and suffered damages from an alleged shortage of such notes when PIMCO held both physical and futures positions in 10-year Treasury notes for its client accounts. The two actions have been consolidated into one action, and the two separate complaints have been replaced by a consolidated complaint, which claims that PIMCO violated the federal Commodity Exchange Act by engaging in market manipulation. In addition to PIMCO as a named defendant, PIMCO Funds has been added as a defendant to the consolidated action. In July 2007, the court granted class certification of a class consisting of those persons who purchased futures contracts to offset short positions between May 9, 2005 and June 30, 2005. In December 2007, the U.S. Court of Appeals for the Seventh Circuit granted the petition of PIMCO and PIMCO Funds for leave to appeal the class certification ruling. That appeal is pending. Allianz Group believes the complaint is without merit, but the outcome of this action cannot be predicted at this time.

The U.S. Department of Justice has alleged False Claims Act violations related to Fireman's Fund Insurance Company's ("FFIC") involvement as a provider of Federal crop insurance from 1997 to 2003. The majority of the allegations concern falsified documentation in FFIC's Lambert, Mississippi and Modesto, California field offices. Two former FFIC claims employees and one contract adjuster have pled guilty to assisting farmers in asserting fraudulent crop claims. In November 2006, the Department of Justice proposed to FFIC a resolution of all civil, criminal and administrative allegations in the form of an offer to settle. Discussions between FFIC and the Department of Justice are continuing and the outcome of this matter cannot be predicted at this stage.

Three members of the Fireman's Fund group of companies in the United States, all subsidiaries of Allianz SE, are among the roughly 135 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. No class has been certified for this class action. The court dismissed with prejudice the federal court causes of action and dismissed without prejudice the state law causes of action. The plaintiffs have appealed the ruling. Unless the Court of Appeal reverses the lower court's decision, the case will remain dismissed. It is not possible to predict potential outcomes or assess any eventual exposure at this time.

Allianz Life Insurance Company of North America ("Allianz Life") is named as a defendant in various putative class action lawsuits, mainly in Minnesota and California, in connection with the marketing and sale of deferred annuity products. One lawsuit in Minnesota and three in California are currently pending as certified class actions. The complaints allege that the defendant engaged in, among other practices, deceptive trade practices and misleading advertising in connection with the sale of such products. The Minnesota lawsuit alleges the violation of the Minnesota Consumer Fraud and Deceptive and Unlawful Trade Practices Act. The pending lawsuits have not yet progressed to a stage at which a potential outcome or exposure can be determined.

Organizational Structure

Description of the Allianz Group

For a description of the Allianz Group's scope of consolidation as of December 31, 2008, see Note 5 to the Consolidated Financial Statements 2008.

Selected Subsidiaries and Other Holdings

For a list of selected Allianz Group operating companies, please refer to Note 53 to the Consolidated Financial Statements 2008 incorporated by reference herein.

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). Allianz SE 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 Board of Management represents Allianz SE in its dealings with third parties. The Supervisory Board oversees the management. It is also responsible for appointing and removing the members of the Board of Management and representing Allianz SE in its transactions with members of the Board of Management. The Supervisory Board is not permitted to make management decisions, but as established by the Statutes or determined by the Supervisory Board, certain types of transactions may require the Supervisory Board's prior consent.

In carrying out their duties, the members of the Board of Management and the Supervisory Board must exercise the standard of care of a diligent and prudent business person. In complying with this standard of care, the members of both boards must take into account a broad range of considerations in their decisions, including the interests of Allianz SE, its shareholders, employees and creditors. Additionally, the Board of Management is required to respect the rights of shareholders to equal treatment and equal information.

Members of either board who violate their duties may be personally liable for damages to Allianz SE. The company may only waive these damages or settle these claims if at least three years have passed from the date of their origination and if the General Meeting approves the waiver or settlement with a simple majority. No approval of a waiver or settlement by the General Meeting will be effective if opposing shareholders who hold, in the aggregate, one-tenth or more of the share capital of Allianz SE have their opposition formally noted in the minutes recorded by a German notary. As a general rule under German law, a shareholder has no direct recourse against the members of the Board of Management or the Supervisory Board in the event that they are believed to have breached a duty to Allianz SE.

The Supervisory Board has comprehensive monitoring functions. To ensure that these functions are carried out properly, the Board of Management must regularly report to the Supervisory Board with regard to current business operations and future business planning (including financial, investment and personnel planning). The Supervisory Board is also entitled to request at any time special reports regarding the affairs of Allianz SE, the legal or business relations of Allianz SE to its subsidiaries and the affairs of any of its subsidiaries to the extent these may have a significant impact on Allianz SE.

The Board of Management is required to ensure that adequate risk management and internal monitoring systems exist within Allianz SE to detect risks relating to Allianz Group's business activities at the earliest possible stage.

Upon the transformation of Allianz into an SE in 2006, Allianz SE was required to establish an SE works council that represents the European Allianz employees. The Allianz SE works council currently consists of employee representatives from 26 European countries. The SE works council, in basic terms, is a company-wide representative body for the European Allianz employees with special responsibility for crossborder matters within Europe. In particular, the SE works council has the right to be informed and heard with regard to all cross-border matters. In addition, it has the right to initiate cross-border measures in the areas of equal

opportunity, worker safety and health protection, data protection and basic and further training. Details of the SE works council are contained in the Agreement concerning the Participation of Employees in Allianz SE ("Employee Involvement Agreement") discussed below.

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*). The German Co-determination Act (*Mitbestimmungsgesetz*), however, does not apply to Allianz SE. Instead, the participation of employees of Allianz on the Supervisory Board of Allianz SE is governed by the Employee Involvement Agreement of September 20, 2006. This agreement was concluded between the Special Negotiating Body of the employees and the managements of Allianz SE and RAS within the employee involvement procedures initiated in connection with the formation of Allianz SE. The Employee Involvement Agreement to a large extent follows the statutory default provisions provided for in the German Act on Employee Participation in a SE (*SE-Beteiligungsgesetz, SEBG*).

In addition, the German Corporate Governance Code (*Deutscher Corporate Governance Kodex, "Code"*), originally published by the German Ministry of Justice (*Bundesministerium der Justiz*) in 2002, as amended in its June 2009 version, presents essential statutory regulations for the corporate governance of German listed companies. The aim of the Code is to make the German corporate governance rules related to German listed stock corporations transparent for national and international investors. As an SE with a registered office and listed in Germany, Allianz SE is subject to the Code.

The Code comprises a set of best-practice guidelines. In addition to restating various corporate governance-related provisions of German law, the Code contains "recommendations", which reflect widely recognized standards of corporate governance. Listed companies can deviate from the recommendations, but are then required to disclose this annually and state the reasons for the deviations. Furthermore, the Code contains "suggestions", which incorporate additional standards for the sound and responsible management and supervision of a company. Companies can deviate from the Code's suggestions without disclosure. Topics covered by the German Corporate Governance Code include:

- The composition and responsibilities of the Board of Management, the compensation of Board of Management members, and rules for avoiding and resolving conflicts of interest;
- The composition and responsibilities of the Supervisory Board and committees of the Supervisory Board, the compensation of Supervisory Board members, and rules for avoiding and resolving conflicts of interest;
- The relationship between the Board of Management and the Supervisory Board;
- Transparency and disclosure in periodic reports; and
- Reporting on, and auditing of, the company's annual financial statements.

Although the Code does not have the force of law, it has a legal basis through the declaration of compliance required by Section 161 of the German Stock Corporation Act, which entered into force in 2002 and requires that the Board of Management and the Supervisory Board of a listed company declare annually either

- (i) that the company has complied, and will comply, with the recommendations set forth in the German Corporate Governance Code, or, alternatively,
- (ii) which recommendations the company has not complied, and will not comply, with and why not (so-called "comply or explain" system).

On December 18, 2008, the Board of Management and the Supervisory Board of Allianz SE issued the following Declaration of Compliance:

- "1. Allianz SE will comply with all recommendations made by the Government Commission on the German Corporate Governance Code (Code version as of June 6, 2008).
2. Since the last Declaration of Compliance as of December 20, 2007, which referred to the German Corporate Governance Code in its version as of June 14, 2007, Allianz SE has complied with all recommendations made by the Government Commission on the German Corporate Governance Code then in force."

The Declaration of Compliance is also available on Allianz Group's website at www.allianz.com/corporate-governance.

General Meeting

General Meetings of the shareholders are called by the Board of Management. In exceptional cases, the Supervisory Board can call a General Meeting. Shareholders holding an aggregate of at least 5% of Allianz SE's issued share capital may request that a General Meeting be called. The right to participate in and vote at a General Meeting is only given to those shareholders who have timely notified Allianz SE of their attendance at the General Meeting and whose respective shares are registered in the share register of Allianz SE.

Board of Management

The Board of Management (*Vorstand*) of Allianz SE currently consists of ten members, and is multinationally staffed, in keeping with Allianz Group's international orientation. It is responsible for the management of Allianz SE and the Group. The managerial tasks of the Board of Management are primarily to determine the strategic direction of and to manage the Group, and the planning, establishment and monitoring of a risk management system. The chairman of the Board of Management coordinates its work; he has a casting vote in case of a tie and a veto right against resolutions of the Board of Management.

Under the Statutes of Allianz SE, the Supervisory Board determines the size of the Board of Management, although it must have at least two members. The Statutes furthermore provide that Allianz SE may be legally represented by two members of the Board of Management or by one member of the Board of Management together with one person vested with a general power of attorney under German law (Prokurist). In addition, pursuant to a filing with the commercial register in Munich, Allianz SE may also be represented by two holders of a general power of attorney (Prokura). The Supervisory Board represents Allianz SE in connection with transactions between a member of the Board of Management and Allianz SE. To the extent that a Supervisory Board committee is entitled to decide on a specific matter in lieu of the Supervisory Board, the right of representing Allianz SE vis-à-vis the Board of Management in that matter can be transferred to the relevant Supervisory Board committee.

The Supervisory Board appoints the members of the Board of Management. The initial term of the members of the Board of Management is generally between three and five years. Under the Statutes of Allianz SE, the term of the members of the Board of Management is limited to a maximum of five years. Each member may be reappointed or have his term extended by the Supervisory Board for one or more terms of up to five years each. As a general rule, the Supervisory Board limits the initial appointment or the reappointment of members of the Board of Management attaining the age of 60 to terms of one year. Members of the Board of Management must further resign from office at the end of the fiscal year in which they attain the age of 65. There is no share ownership requirement to qualify for or to remain a member of the Board of Management. The Supervisory Board may remove a member of the Board of Management prior to the expiration of his term for good cause, for example in the case of a serious breach of duty or a bona fide vote of no confidence by the

General Meeting. A member of the Board of Management may not deal with, or vote on, matters relating to proposals, arrangements or contractual agreements between himself and Allianz SE and may be liable to Allianz SE if he has a material interest in any contractual agreement between Allianz SE and a third-party which was not disclosed to, and approved by, the Supervisory Board. The Board of Management has adopted its own internal rules of procedure.

The Board of Management regularly reports to the Supervisory Board on the business of Allianz SE. According to the German Stock Corporation Act, the Board of Management requires the consent of the Supervisory Board to engage in certain transactions, primarily, certain share capital measures.

Further, the Statutes of Allianz SE contain a catalogue of transactions requiring consent of the Supervisory Board, namely (i) acquisition of companies, participation in companies and parts of companies (except for financial investments), if in the individual case the market value, or in case of a lack of a market value, the book value reaches or exceeds 10% of the equity of the last consolidated balance sheet; or (ii) disposal of participations (except for financial investments) in a group company, to the extent that it leaves the circle of group companies by virtue of the disposal and if in the individual case the market value, or in case of lack of market value, the book value of the participation disposed of reaches or exceeds 10% of the equity of the last consolidated balance sheet; or (iii) entering into intercompany agreements (Unternehmensverträge); or (iv) development of new and abandonment of existing business segments, to the extent such action is of material importance to the group. The Supervisory Board of Allianz SE may make further types of transactions contingent upon its approval.

The areas of responsibility of the members of the Board of Management, the year in which each member was first appointed as member of the Board of Management of Allianz AG or Allianz SE, the year in which the current term of each member expires, and their principal board memberships outside the Allianz Group, respectively, are listed below.

| Name | Area of Responsibility | Year First Appointed | Year Current Term Expires | Principal Outside Board Memberships |
|--------------------------|---|----------------------|---------------------------|--|
| Michael Diekmann | Chairman of the Board of Management | 1998 | 2011 | Member of the Supervisory Boards of BASF SE, Linde AG (deputy chairman), Deutsche Lufthansa AG (terminated on April 29, 2008) and Siemens AG |
| Dr. Paul Achleitner..... | Finance | 2000 | 2014 | Member of the Supervisory Boards of Bayer AG and RWE AG |
| Oliver Bäte | Controlling, Reporting, Risk | 2008 | 2012 | None |
| Clement B. Booth..... | Insurance Anglo, NAFTA Markets/Global Lines | 2006 | 2010 | None |
| Enrico Cucchiani | Insurance Europe I | 2006 | 2010 | Member of the board of directors of Pirelli & Co. S.p.A. |

| Name | Area of Responsibility | Year First Appointed | Year Current Term Expires | Principal Outside Board Memberships |
|-----------------------------|-------------------------------------|----------------------|---------------------------|---|
| | | | | and Unicredit S.p.A. |
| Dr. Joachim Faber | Asset Management Worldwide | 2000 | 2010 | Member of the Supervisory Board of Deutsche Börse AG |
| Dr. Christof Mascher | Chief Operating Officer | 2009 | 2012 | None |
| Dr. Gerhard Rupprecht | Insurance German Speaking Countries | 1991 | 2010 | Member of the Supervisory Boards of Fresenius SE and Heidelberger Druckmaschinen AG |
| Jean-Philippe Thierry | Insurance Europe II | 2006 | 2009 | Member of the boards of directors of Société Financière et Foncière de participation, Baron Philippe de Rothschild, Compagnie Financière Saint-Honoré, Eurazeo, Paris Orléans and Pinault Printemps Redoute |
| Dr. Werner Zedelius | Insurance Growth Markets | 2002 | 2014 | Member of the boards of directors of Bajaj Allianz General Insurance Company Limited; Bajaj Allianz Life Insurance Company Limited |

Jean-Philippe Thiery will retire from the Board of Management with effect of December 31, 2009. He will be replaced by Jay Ralph with effect of January 1, 2010. 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.

According to applicable law and the Statutes of Allianz SE the members of the Supervisory Board are appointed by the General Meeting, however, as to the appointment of the employee representatives the General Meeting is bound to the proposals of the employees. There is no share ownership requirement to qualify for or remain a member of the Supervisory Board.

With the exception of Karl Grimm, the current members of the Supervisory Board of Allianz SE were elected by the ordinary General Meeting of Allianz SE on May 2, 2007. A corresponding proposal to appoint Mr. Karl

Grimm as a member of the Supervisory Board of Allianz SE, as the employee representative instead of Ms. Claudia Eggert-Lehmann, who is no longer a member of the Supervisory Board, has been approved by a vote during the Annual General Meeting of Allianz SE on April 29, 2009. The employee representatives are no longer representatives of the German employees only, but also representatives of employees of Allianz Group in certain other European countries. Among the employee representatives, there may also be representatives of the trade unions represented in the Allianz Group in Europe. The term of office of the members of the Supervisory Board of Allianz SE runs until the close of the General Meeting which resolves on the ratification of actions in respect of the fourth financial year following the beginning of the term of office not counting the financial year in which the term of office begins, but in no case longer than six years. Repeated appointments are permitted.

As stipulated in the Employee Involvement Agreement concluded with the representatives of Allianz employees in September 2006 for the current election period, four of the six employees' representatives on the Supervisory Board are from Germany (including one union representative), one is from France and one is from the UK. For all forthcoming Supervisory Boards of Allianz SE (from 2012 onward), the country distribution of the employee representatives will depend on the country distribution of the employees of the Allianz Group within the EU, the European Economic Area and Switzerland. The appointment of the employee representatives of the Supervisory Board will follow the respective national legal provisions of the countries of origin of such representatives. In case no such provisions exist, the appointment will be made by the SE Works Council which was established pursuant to the Employee Involvement Agreement. The General Meeting may remove any Supervisory Board member it has elected without having been bound by a proposal for the election by a simple majority of the votes cast. As regards the removal of members of the Supervisory Board that have been elected in accordance with a proposal by the employees, the Employee Involvement Agreement provides for the application of the respective statutory framework for the removal enacted in the respective member states. In the event no such provisions exist, Section 37 of the German Act on Employee Participation in a SE (*SE-Beteiligungsgesetz, SEBG*) shall apply accordingly. Under such provision, the employee representatives from Germany may be removed by the General Meeting upon a respective request by (i) the works councils (*Arbeitnehmervertretungen*) that have formed the electoral college (*Wahlgremium*), i.e., in the present case, Allianz SE's Group Works Council (*Konzernbetriebsrat*) with a 75% majority of the votes cast, or (ii), with respect to the Supervisory Board members proposed by a trade union, only such trade union. The General Meeting is bound by such request. In addition, any member of the Supervisory Board may resign by giving written notice to the Board of Management.

The Supervisory Board of Allianz SE has elected a chairman, who must be a shareholder representative, and two deputy chairpersons. The Supervisory Board of Allianz SE constitutes a quorum if all members are invited or requested to adopt a resolution and if either at least six members, among them the chairman, or at least nine members, participate in the resolution.

Except where a different majority is required by law or the Statutes of Allianz SE, the Supervisory Board acts by simple majority of the votes cast. In the case of a tie, the vote of the chairman or if he does not participate in the voting, the vote of the deputy chairperson (provided that the deputy chairperson is a shareholder representative) shall be decisive (casting vote). The Supervisory Board meets at least twice each half-year. During the financial year 2008, the Supervisory Board met in total five times. Its main functions are:

- to monitor the management of Allianz SE;
- to appoint the members of the Board of Management; and
- to approve matters in areas where such approval is required by German law or by the Statutes or Rules of Procedure or which the Supervisory Board has made generally or in the individual case subject to its approval. See "Board of Management".

In addition, Supervisory Boards of German insurance companies are tasked with the appointment of the external auditor.

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 establishment of a Mediation Committee (Vermittlungsausschuss) is not required because the German Employee Co-determination Act, which provides for such a committee, does not apply to Allianz SE.

Standing Committee. The Standing Committee, which comprises the chairman of the Supervisory Board, and four additional members elected by the Supervisory Board (two members upon proposal of the shareholders representatives and two upon proposal of the employee representatives), may approve or disapprove certain transactions of Allianz SE to the extent that such transactions do not fall under the competency of any other committee or are not required to be decided by plenary meeting of the Supervisory Board. In particular, the Standing Committee is responsible for approving several loans in accordance with the German Stock Corporation Act, Board of Management resolutions on capital measures and on acquisition or disposal of treasury shares and certain acquisitions of companies or participations in companies. Furthermore, the Standing Committee examines the corporate governance of Allianz SE, drafts the declaration of compliance and examines the efficiency of the work of the Supervisory Board. In addition, it is responsible for amendments to the Statutes that only affect the wording, not the content. The Standing Committee held five meetings in 2008. The members of the Standing Committee are Dr. Henning Schulte-Noelle as chairman, Dr. Gerhard Cromme, Karl Grimm, Dr. Franz B. Humer and Rolf Zimmermann.

Audit Committee. The Audit Committee 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 Audit Committee prepares the decisions of the Supervisory Board about the Allianz Group's annual financial statements, the consolidated financial statements and the appointment of the auditors and ascertains the independence of the auditors. Furthermore, the Audit Committee assigns the mandate to the auditors, sets priorities for the audit and determines the compensation of the auditors. In addition, it examines the quarterly reports and the US annual report on form 20-F. After the end of the fiscal year, the Audit Committee examines the Allianz Group's annual financial statements and the consolidated financial statements and discusses the external auditor's report with the auditors. Furthermore, 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 Audit Committee held five meetings in 2008. The members of the Audit Committee are Dr. Franz B. Humer as chairman, Dr. Wulf H. Bernotat, Igor Landau, Jean-Jacques Cette and Jörg Reinbrecht.

Personnel Committee. The Personnel Committee consists of the chairman of the Supervisory Board and two other members elected by the Supervisory Board (one member upon proposal of the shareholders representatives and one upon proposal of the employee representatives). It prepares the appointment of members of the Board of Management and it represents the company before the members of the Management Board pursuant to § 112 of the German Stock Corporation Act, based on the decisions of the Personnel Committee or the Supervisory Board plenum. All remuneration components for the individual Board of Management members are determined and resolved by the Supervisory Board plenum. In this regard, the Personnel Committee prepares the decisions of the Supervisory Board plenum and submits proposals to the plenum. In addition, the Personnel Committee attends to on-going personnel matters of the members of the Board of Management not assigned to the plenum, including their membership on boards of other companies. The Personnel Committee held three meetings in 2008. The members of the Personnel Committee are Dr. Henning Schulte-Noelle as chairman, Dr. Gerhard Cromme and Rolf Zimmermann.

Risk Committee. The Risk Committee consists of five members elected by the Supervisory Board (three members upon proposal of the shareholders representatives and two upon proposal of the employee representatives). The Risk Committee was established in December 2006 by the newly constituted Supervisory Board of Allianz SE. The Risk Committee monitors general risk situation of Allianz and special risk developments. The Committee also conducts a preliminary examination of special risk-related statements as part of the audit of annual financial statements and management reports. The Risk Committee informs the Audit Committee about its findings, especially with regard to possible further developments of the risk management system. The Risk Committee held three meetings in 2008. The members of the Risk Committee are Dr. Henning Schulte-Noelle as chairman, Dr. Wulf H. Bernotat, Prof. Dr. Renate Köcher, Godfrey Robert Hayward and Peter Kossubek.

Nomination Committee. The Nomination Committee was established in December 2007 and consists of the chairman of the Supervisory Board and two further shareholder representatives (elected by the shareholder representatives of the Supervisory Board). With the establishment of the Nomination Committee, Allianz SE is following a new recommendation of the German Corporate Governance Code to establish this type of committee. The Nomination Committee is responsible for drawing up selection criteria for shareholder representatives on the Supervisory Board, seeking suitable candidates for the election of shareholder representatives to the Supervisory Board and proposing suitable candidates to the Supervisory Board for its election proposal to the General Meeting. The newly established Nomination Committee held no meetings in 2008. The members of the Nomination Committee are Dr. Henning Schulte-Noelle as chairman, Dr. Gerhard Cromme and Dr. Franz B. Humer.

The current members of the Supervisory Board of Allianz SE, their principal occupations, the year in which each member first served on the Supervisory Board, the year in which the current term of each member expires and their principal board memberships outside the Allianz Group, respectively, are as follows:

| Name | Principal Occupation | Year First Appointed | Principal Outside Board Memberships |
|--|--|-----------------------------|---|
| Dr. Henning Schulte-Noelle, Chairman ⁽¹⁾ | Former chairman of the Board of Management of Allianz AG | 2003 | Member of the Supervisory Boards of E.ON AG, Siemens AG (terminated on January 24, 2008) and ThyssenKrupp AG |
| Dr. Wulf H. Bernotat ⁽¹⁾ | Chairman of the Board of Management of E.ON AG | 2003 | Member of the Supervisory Boards of Metro AG and Bertelsmann AG |
| Jean-Jacques Cette ⁽²⁾ | Member of the AGF board of directors | 2006 | None |
| Dr. Gerhard Cromme ⁽¹⁾ | Chairman of the Supervisory Board of ThyssenKrupp AG | 2001 | Member of the Supervisory Boards of ThyssenKrupp AG (chairman), Axel Springer AG, Siemens AG (chairman), and member of Board of Directors of Compagnie de Saint-Gobain S.A. |

| <u>Name</u> | <u>Principal Occupation</u> | <u>Year First Appointed</u> | <u>Principal Outside Board Memberships</u> |
|--|---|-----------------------------|--|
| Karl Grimm ⁽²⁾ | Employee, Allianz Deutschland AG | 2009 | None |
| Godfrey Robert Hayward ⁽²⁾ | Employee, Allianz Cornhill, UK | 2006 | None |
| Dr. Franz B. Humer ⁽¹⁾ | Chairman of the board of directors of F. Hoffmann-La Roche AG | 2005 | Member of the board of directors of DIAGEO plc. |
| Prof. Dr. Renate Köcher ⁽¹⁾ | Chairperson Institut für Demoskopie, Allensbach | 2003 | Member of the Supervisory Boards of MAN AG and Infineon Technologies AG and BASF AG (terminated on January 14, 2008) |
| Peter Kossubek ⁽²⁾ | Employee, Allianz Versicherungs-AG | 2007 | None |
| Igor Landau ⁽¹⁾ | Member of the board of directors of Sanofi-Aventis S.A. | 2005 | Member of the Supervisory Boards of adidas AG (deputy chairman) and member of the boards of directors of HSBC France and Sanofi-Aventis S.A. |
| Jörg Reinbrecht ⁽²⁾ | Trade Union Secretary, ver.di, Germany | 2006 | Member of the Supervisory Board of SEB AG |
| Rolf Zimmermann ⁽²⁾ | Employee, Allianz Versicherungs-AG | 2006 | 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.

Major Shareholders and Related Party Transactions

Major Shareholders

Under the German Securities Trading Act, holders of voting securities of a listed German company are required to notify the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, or BaFin) and the company of the level of their holding whenever it reaches,

exceeds or falls below specified thresholds. These thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of a company's voting rights. The provisions of the German Securities Trading Act provide several criteria for attribution of voting rights.

As of the date of this Prospectus, no shareholder holding 5% or more of the share capital was reported to Allianz SE. For reported shareholdings crossing the 3% threshold reference is made to the publications on www.allianz.com (section "Investor Relations", subsection "Investor News/Voting Rights Announcements").

Related Party Transactions

For a description of related party transactions, see Note 45 to the Consolidated Financial Statements 2008 and Note 45 to the Consolidated Financial Statements 2007.

Material Contracts

For information on material contracts to which Allianz SE or any of its subsidiaries was a party in the preceding two years, see Note 45 to the Consolidated Financial Statements 2008.

Share Capital of Allianz SE

Share Capital

As of the date of this Prospectus, the share capital of Allianz SE is €1,159,808,000 and is divided into 453,050,000 no-par value shares. Each share is entitled to one vote.

Form and Certification of the Shares / Consent to Transfer

All shares of Allianz SE are issued as registered shares with restricted transferability with no-par value (*Stückaktien*). The shares and subscription rights to shares may only be transferred with the consent of Allianz SE. Allianz SE will only withhold its consent to a duly applied request if it deems this to be necessary in the interest of Allianz SE on exceptional grounds. Allianz SE will inform the applicant about the reasons leading to such refusal. ADEUS Aktienregister-Service-GmbH keeps the share register of Allianz SE. Registration of a shareholder in the share register is a prerequisite for the exercise of participation and voting rights during the general meeting.

Allianz SE may combine individual shares into share certificates that represent multiple shares (global shares or global certificates). Shareholders have no right to receive individual share certificates unless receipt thereof is necessary pursuant to the rules applicable to a stock exchange on which the shares are listed.

TAXATION

The following comments are of a general nature and included herein solely for information purposes. They are based on the relevant laws currently in force and as applied on the data of this prospect, which are subject to change, possibly with retroactive effect. These comments cannot replace legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Note is made hereby. Prospective holders of a Note should consult their own tax advisers in each country which they are resident and in all relevant jurisdictions.

Federal Republic of Germany

The following summary does not consider all aspects of income taxation in the Federal Republic of Germany ("Germany") that may be relevant to a holder of the Notes in the light of its particular circumstances and income tax situation. The summary applies to investors holding the Notes as private assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. The tax treatment of Exchangeable Notes that may be issued under the Programme is not covered in this summary. Furthermore, the tax treatment of Notes that were issued and acquired prior to January 1, 2009 may, subject to certain transition rules in connection with the introduction of the flat tax (*Abgeltungsteuer*) on investment income, differ significantly from the description in this summary.

Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

German tax residents holding Notes as private assets

Taxation of income from the Notes

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly related to the sale or redemption are taken into account in computing the taxable gain. Otherwise the deduction of related expenses for tax purposes is not possible.

Where the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption are computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld the investor will have to include the income received from its investment in the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined

by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income.

Capital losses from the Notes held as private assets are tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but may not be carried back into preceding years.

Individual investor's are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for married couples filing their tax return jointly). The tax allowance is considered for purposes of the withholding tax (see succeeding paragraph – *Withholding tax*) if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments.

Capital gains are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption since their acquisition. If the Notes were sold or redeemed after being transferred to another securities deposit account and the actual acquisition costs of the investor were not evidenced satisfactorily to the new Domestic Paying Agent, the new Domestic Paying Agent would be required to withhold the 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) on 30 per cent. of the proceeds from the sale or the redemption, as the case may be. If the account bank from which the Notes are transferred is a Domestic Paying Agent it will be required, however, to remit the acquisition costs to the new Domestic Paying Agent.

The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

German resident investors holding the Notes as business assets

Taxation of income from the Notes

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. Losses from the disposal or redemption of the Notes will generally be tax-recognized and may generally be offset by income subject to certain limitations.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments.

No withholding, however, is generally required on capital gains derived by German resident corporate investors and upon application by individual investors holding the Notes as business assets.

Any losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Non-German resident investors

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, or (ii) the Notes are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation according to (i) or (ii) above, the income is subject to withholding tax similar to that described above under the paragraphs *Withholding tax*. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax / gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany,

Special regulations apply to certain German expatriates.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

The Netherlands

General

The following describes the principal Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. Each investor should consult his or her own professional tax adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

This summary is based on the tax legislation, published case law, and other regulations in force as of September 2009, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Under present Netherlands law and subject to the foregoing:

No registration, stamp, transfer or turnover taxes or other similar duties or taxes will be payable in the Netherlands in respect of the offering and the Issue of the Notes by Allianz Finance II B.V. or Allianz Finance III B.V. (the "**Companies**") or in respect of the signing and delivery of the documents related to the issue of the Notes, other than value added tax, such as management, administrative and similar services and the handling of verifying documents.

No Netherlands withholding tax will be due on payments of principal and/or interest, or on any other amounts payable under the Notes that may be issued pursuant to the Programme, and/or payments under the Guarantee, unless the Notes qualify as debt as referred to in Article 10, paragraph 1 sub d of the Dutch Corporate Income Tax Act¹.

A holder of Notes (a "**Noteholder**") will not be subject to Netherlands taxes on income or capital gains in respect of the acquisition or holding of Notes or any payment under the Notes or in respect of any gain realised on the disposal or redemption of the Notes, provided that:

- (i) such Noteholder is neither a resident nor deemed to be a resident nor has opted to be treated as a resident of the Netherlands; and

such Noteholder does not have an enterprise or an interest in an enterprise which, in whole or in part, is carried on through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or permanent representative the Notes are attributable;

and, if the Noteholder is a legal person, or an open limited partnership ("*open commanditaire vennootschap*") or another company with a capital divided into shares, or a special purpose fund ("*doelvermogen*")

such Noteholder does not have a substantial interest² in the share capital of the Companies, or in the event that such Noteholder does have such an interest, such interest forms part of the assets of an enterprise; and

such Noteholder does not have a deemed Netherlands enterprise to which enterprise the Notes are attributable, including but not limited to, activities such as serving as a management or supervisory board member of a Dutch resident company;

and, if the Noteholder is a natural person,

¹ Until 1 January 2007, this article explicitly contained criteria which should be applied for determining whether a loan functioned as equity, making the remuneration as well as the depreciation of the loan not tax deductible, while the remuneration was subject to dividend withholding tax. As from 1 January 2007, these criteria are no longer in the law itself. Former criteria, based on case law, are relevant again:

1. the return on the loan is dependent on the profits of the borrower; and
2. the loan is subordinated to all ordinary creditors of the borrower; and
3. the loan has no fixed term for repayment (is only due on demand in case of bankruptcy, suspension of payment or liquidation), or has a term longer than 50 years.

² Generally speaking, an interest in the Companies' share capital should not be considered substantial if the Noteholder of such interest and, if that Noteholder is a natural person, his or her spouse, registered partner, certain other relatives or certain persons sharing the Noteholder's household, do not, individually or together, directly or indirectly, own, or hold certain rights to shares or rights resembling shares that represent five percent or more of the Companies' total issued and outstanding shares, or the issued and outstanding capital of any class of shares in the Companies.

such Noteholder does not derive income and/or capital gains from activities in the Netherlands other than business income (as described under 3.(ii)) and does not perform employment activities outside the Netherlands for remuneration that is subject to Dutch payroll tax, to which activities the Notes are attributable; and

such Noteholder or a person related to the Noteholder by law, contract, consanguinity or affinity to the degree specified in the tax laws of the Netherlands does not have, or is not deemed to have, a substantial interest² in the share capital of the Companies.

No gift, estate or inheritance tax will arise in the Netherlands on the transfer by way of gift or inheritance of the Notes, if the donor or the deceased at the time of the gift or the death is neither a resident nor a deemed resident of the Netherlands, unless:

- (i) at the time of the gift or death, the Notes are attributable to a Dutch enterprise, which is an enterprise or part of an enterprise that is carried out through a permanent establishment or a permanent representative in the Netherlands; or,
- (ii) the donor of the Notes dies within 180 days of making the gift, after becoming a Dutch resident or deemed resident.

Exchange of information

If the Companies pay interest directly to, or secure payment for the immediate benefit of, a Noteholder that is (i) an individual, (ii) a resident of another EU Member State or designated jurisdiction and (iii) the beneficial owner of that interest, they must verify the Noteholder's identity and place of residence and provide information regarding that Noteholder and the interest payments concerned to the Dutch tax authorities. This obligation does not apply if the interest is paid to, or secured for the benefit of, a Noteholder via a bank or other paying agent as defined in Netherlands tax law.

Luxembourg

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of the Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax on interest

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) to Noteholders provided that the Notes do not entitle the investor to a share of the overall profits generated by the issuing company. There is also no Luxembourg withholding tax, subject to the exception of payments made to individual Noteholders and certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes to Noteholders provided that the Notes do not entitle the investor to a share of the overall profits generated by the issuing company.

Luxembourg non-resident individuals

Under the Luxembourg laws dated June 21, 2005 implementing the European Union Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("EU"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is

required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "residual entities" within the meaning of Article 4.2 of the Savings Directive (i.e. an entity which is not a legal person (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC) established in a Member State or in certain EU dependent or associated territories.

The withholding tax rate is 20% increasing to 35 % as from July 1, 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident individuals

Interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg resident individuals or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime) are subject to a 10% withholding tax (the "**10% Luxembourg Withholding Tax**").

Pursuant to the Luxembourg law dated July 17, 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax (the "**10% Tax**") on interest payments made after December 31, 2007 by certain non-Luxembourg paying agents (defined in the same way as in the Savings Directive), i.e. paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the Savings Directive.

The 10% Luxembourg Withholding Tax or the 10% Tax represents the final tax liability for the Luxembourg resident individual taxpayers, receiving the payment in the course of their private wealth.

European Withholding Tax

On June 3, 2003 the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the "**Directive**"). The Directive is effective as from July 1, 2005. Under the Directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State; however, Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period has commenced on July 1, 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Similar provisions may apply under agreements entered into pursuant to the Directive in respect of interest payments made by persons within the jurisdiction of certain territories, not being Member States to individuals resident in Member States, and, in some cases, vice versa.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and conditions contained in a Programme Agreement relating to the Programme (the "**Programme Agreement**") between the Issuers, the Guarantor and the Arranger, the Notes will be offered by the Issuers to the relevant Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuers through the Dealers, acting as agents of the Issuers, or directly without any Dealer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of the Issuers has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and for certain of its activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each of the Issuers has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms and neither any Issuer, the Guarantor, nor any other Dealer shall have responsibility therefore.

United States

1 The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes of any Series of Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Series of Notes, as determined and certified to the Fiscal Agent by such Dealer (or, in the case of a Syndicated Issue, by each of such Dealers with respect to Notes of Series of Notes purchased by or through it, in which case the Lead Manager shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer that is not participating in the offering of such Notes may violate the registration requirements of the Securities Act.

2 An issuance of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the relevant Dealer(s) may agree with the relevant Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the date specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000; and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented, warranted and agreed that:

1. in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer
2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor, and
3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Each Dealer has represented and agreed that any Notes with a maturity of less than 12 months will either have a minimum denomination of EUR 50,000 or be offered in the Netherlands (and in the case such Notes being issued by Allianz Finance II B.V., or Allianz Finance III B.V., respectively in or outside the Netherlands) only to professional market parties as defined in the Financial Supervision Act (*Wet op het financieel toezicht*) and the decrees issued pursuant thereto.

Pursuant to the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen* or the Savings Certificates Act) of 21 May 1985, any transfer or acceptance of Notes which falls within the definition of savings certificates (*spaarbewijzen*) in the Savings Certificates Act is prohibited unless the transfer and acceptance is done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. The aforesaid prohibition does not apply (i) to a transfer and acceptance by natural persons not acting in the course of their business of profession and (ii) to the issue of Notes qualifying as savings certificates to the first holders thereof. If the Savings Certificates Act applies, certain identification requirements in relation to the issue of, transfer of, or payment on Notes qualifying as savings certificates have to be complied with. The Savings Certificates Act is not applicable to the issue and trading of Notes qualifying as savings certificates, if such Notes are physically issued outside the Netherlands and are not immediately thereafter distributed within the Netherlands in the course of primary trading.

Republic of Italy

Until the offering of the Notes is registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation, each Dealer has represented and agreed that no Notes may be offered, sold or delivered, nor copies of this Prospectus or of any other document relating to the Notes may be distributed in the Republic of Italy ("**Italy**"), except:

- (a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**CONSOB Regulation**"), all as amended; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Financial Services Act and Article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Italian Banking Act**") and CONSOB regulation No. 16190 of October 29, 2007, all as amended;
- (ii) in compliance with Article 129 of the Italian Banking Act and the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in Italy; and
- (iii) in compliance with any other applicable requirement or limitation which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations. The information contained in this Prospectus is intended only for the use of its recipient. No person located in Italy other than the original recipients of this Prospectus may rely on it or its content.

Transfer Restrictions in Italy

Article 100-bis of the Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus in compliance with the Prospectus Directive has not been published, purchasers of Notes acting outside of the ordinary course of their business or profession may be entitled to declare such purchase void and to claim damages from any authorized person at whose premises the Notes were purchased, unless an exemption provided for under the Financial Services Act applies.

Additional selling restrictions may be provided in the relevant Final Terms.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any

resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Dealer has represented and agreed that:

1 it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

2 it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Note:

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (i) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent

in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Dated [●]

The Final Terms Endgültige Bedingungen

[ALLIANZ SE]

[[ALLIANZ FINANCE II B.V.]

[ALLIANZ FINANCE III B.V.]

guaranteed by
garantiert durch

ALLIANZ SE]

[Offer][Issue] of

[Angebot][Emission] von

[Aggregate Principal Amount of Tranche]

[Gesamtnennbetrag der Tranche]

[Title of Notes]

[Bezeichnung der Schuldverschreibungen]

issued as Series [●] [Tranche [●]] under the
begeben als Serie [●] [Tranche [●]] unter dem

Euro 20,000,000,000

DEBT ISSUANCE PROGRAMME

[Offer Period: From [●] to [●]. [The Offer Period maybe extended or shortened.]

[Angebotsfrist: Vom [●] bis zum [●]. [Die Angebotsfrist kann verlängert oder verkürzt werden.]

PART A – CONTRACTUAL TERMS

TEIL A – VERTRAGLICHE REGELUNGEN

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Terms and Conditions**") set forth in the Prospectus dated [●] 2009 [and the supplement(s) to the Prospectus dated [●]] which [together] constitute(s) a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (the "**Prospectus**"). This document contains the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer [and the Guarantor] and the offer of the Notes is only available on the basis of the combination of this document (the "**Document**" or

the "**Final Terms**") and the Prospectus. [The Prospectus [and the supplement(s) to the Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

Dieses Dokument stellt die Endgültigen Bedingungen dar und bezieht sich auf die Emission der hierin beschriebenen Schuldverschreibungen. Die hierin verwendeten Begriffe haben die für sie in den im Prospekt vom [●]. 2009 (und[den][die] [Nachtrag][Nachträge] vom [●]) zum Prospekt], der einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die "**Prospektrichtlinie**") darstellt (der "**Prospekt**") enthaltenen Anleihebedingungen (die "**Anleihebedingungen**") festgelegte Bedeutung. Dieses Dokument enthält gemäß Artikel 5(4) der Prospektrichtlinie die Endgültigen Bedingungen der Schuldverschreibungen und ist nur mit dem Prospekt gemeinsam zu lesen. Vollständige Informationen in Bezug auf die Emittentin [und die Garantin] und das Angebot sind nur in der Gesamtheit dieses Dokuments (das "**Dokument**" oder die "**Endgültigen Bedingungen**") und dem Prospekt enthalten. [Der Prospekt [und etwaige Nachträge hierzu] [[ist] [sind] bei [Adresse] kostenlos erhältlich und] [kann][können] [dort] [auf der Website: [●] eingesehen werden.]

(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

(Falls andere endgültige Bedingungen hinzugefügt werden, sollte erwogen werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Basisprospekt gemäß Artikel 16 der Prospektrichtlinie notwendig machen würden.)

¹[This Document must be read in conjunction with the Prospectus, save in respect of the terms and conditions which are extracted from the base prospectus dated [original date] (as modified and supplemented from time to time) and are attached hereto.]

²[Dieses Dokument ist in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Anleihebedingungen, die dem Basisprospekt vom [ursprüngliches Datum] (wie von Zeit zu Zeit geändert und ergänzt) entnommen wurden und die als Anhang beigelegt sind.]

The distribution of this document and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer], the Guarantor] and the [Arranger][Dealer][Lead Manager] to inform themselves about and to observe any such restriction. The Notes [(and the Guarantee)] have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The Notes are subject to U.S. tax law requirements and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person (as such term is defined in Regulation S under the Securities Act ("Regulation S") and the U.S. Internal Revenue Code of 1986, as amended). The Notes are being offered and sold outside the United States pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this document, see "Subscription and Sale—Selling Restrictions" in the Prospectus.

In bestimmten Rechtsordnungen kann die Verbreitung dieses Dokuments und das Angebot bzw. der Verkauf der Schuldverschreibungen rechtlichen Beschränkungen unterliegen. Jede Person, die in Besitz

¹ This additional language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date

² Dieser Abschnitt ist einzufügen, sofern die erste Tranche einer durch nachfolgende Tranchen aufgestockten Emission gemäß eines veralteten Basisprospekts begeben wurde

dieses Dokuments kommt, wird von der Emittentin[, der Garantin] und vom [Arrangeur][Dealer][Lead Manager] aufgefordert, sich über solche Beschränkungen zu informieren und die entsprechenden Bestimmungen zu beachten. Die Schuldverschreibungen [(sowie die Garantie)] wurden nicht und werden nicht nach dem U. S. Securities Act von 1933 in der jeweils gültigen Fassung ("Securities Act") oder bei einer Wertpapieraufsichtsbehörde (*securities regulatory authority*) eines Bundesstaates oder sonstigen Gerichtsbarkeit der Vereinigten Staaten registriert, noch wurde der Handel in den Schuldverschreibungen von der U.S. Commodity Futures Trading Commission gemäß der jeweils gültigen Fassung des U.S. Commodity Exchange Act genehmigt. Die Schuldverschreibungen unterliegen bestimmten Voraussetzungen des U.S.-Steuerrechts und dürfen, abgesehen von bestimmten Ausnahmen, nicht innerhalb der Vereinigten Staaten oder einer, bzw. für Rechnung oder zugunsten einer U.S.-Person (wie in der Regulation S unter dem Securities Act ("Regulation S") und dem U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung definiert) angeboten, verkauft oder übertragen werden. Die Schuldverschreibungen werden außerhalb der Vereinigten Staaten in Übereinstimmung mit der Regulation S angeboten und verkauft und dürfen zu keiner Zeit rechtlich oder wirtschaftlich im Eigentum einer U.S.-Person stehen. Einige Verkaufsbeschränkungen bezüglich des Angebots und Verkaufs der Schuldverschreibungen und der Verbreitung dieses Dokuments sind im Abschnitt "Subscription and Sale – Selling Restrictions" im Prospekt beschrieben.

[Insert wording which has been agreed upon with the rating agencies, if any]

[Gegebenenfalls mit den Ratingagenturen vereinbarten Wortlaut einfügen]

[Prospective Investors should read the specific investment considerations set out in Annex [●] hereto.]

[Potentielle Investoren sollten die in Annex [●] aufgeführten speziellen Anlageerwägungen lesen.]

[In the case of Exchangeable Notes insert:¹

The information included herein with respect to the Shares of [Company] (the "Share Issuer") into which the Notes are exchangeable consists only of extracts from, or summaries of, publicly available information as described in the Annex. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer [, the Guarantor] or any of the Managers. In particular, neither the Issuer [, the Guarantor] nor any of the Managers accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Shares and the Share Issuer or that there has not occurred any event which would affect the accuracy or completeness of such information.]

[Im Fall von Umtausch-Schuldverschreibungen einfügen²:

Die hierin enthaltenen Informationen in Bezug auf Aktien der [Aktienemittentin] (die "Aktienemittentin"), in die die Schuldverschreibungen getauscht werden können, bestehen ausschließlich aus Auszügen oder Zusammenfassungen der im Anhang aufgeführten öffentlich zugänglichen Informationen. Die Emittentin übernimmt nur die Verantwortung dafür, dass diese Informationen korrekt wiedergegeben oder zusammengefasst wurden. Weder die Emittentin [noch die Garantin] noch einer der Manager übernimmt weitergehende oder anderweitige Verantwortung bezüglich solcher Informationen. Im besonderen übernehmen weder die Emittentin [noch die Garantin] noch einer der Manager die Verantwortung für die Richtigkeit oder Vollständigkeit der Angaben, welche die Aktienemittentin oder die Aktien betreffen, noch übernehmen sie die

¹ In the case of Exchangeable Notes it should be considered if a Securities Note (Drawdown Prospectus) instead of Final Terms should be used.

² Im Falle von Umtausch-Schuldverschreibungen sollte erwogen werden ob statt Endgültiger Bedingungen eine Wertpapierbeschreibung als separater Prospekt (Drawdown Prospectus) verwendet werden soll.

Verantwortung dafür, dass kein Vorfall eingetreten ist, welcher Einfluss auf die Richtigkeit oder Vollständigkeit dieser Informationen haben könnte.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[Anwendbare Bestimmung einfügen oder als "nicht anwendbar" (N/A) kennzeichnen. Achtung: Reihenfolge der Nummerierung bleibt unverändert, auch wenn einzelne Abschnitte oder Unterabschnitte als "nicht anwendbar" gekennzeichnet sind. Kursivschrift kennzeichnet Erläuterungen für die Bearbeitung der Endgültigen Bedingungen.]

[The Terms and Conditions set out in the Prospectus shall be amended by incorporating the provisions of these Final Terms, and by deleting all provisions not applicable to this Series of Notes (being then the "**Consolidated Conditions**"). The Consolidated Conditions shall replace the Terms and Conditions in their entirety. If and to the extent the Consolidated Conditions deviate from other information in the Final Terms, the Consolidated Conditions shall prevail.]¹

[Die Anleihebedingungen der Schuldverschreibungen, die im Prospekt festgelegt wurden werden entsprechend der in diesen Endgültigen Bedingungen angegebenen Bestimmungen angepasst; alle auf diese Serie von Schuldverschreibungen nicht anwendbaren Bestimmungen werden gelöscht (sodann die "**Konsolidierten Bedingungen**"). Die Konsolidierten Bedingungen ersetzen die Anleihebedingungen in ihrer Gesamtheit. Falls die Konsolidierten Bedingungen Unterschiede zu anderen Informationen in diesen Endgültigen Bedingungen aufweisen, gehen die Konsolidierten Bedingungen vor.]²

[The provisions of these Final Terms amend, supplement and vary the Terms and Conditions set out in the Prospectus . If and to the extent the Terms and Conditions deviate from these Final Terms, the provisions of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes (the "**Supplemented Conditions**").]³

[Die im Prospekt festgelegten Anleihebedingungen der Schuldverschreibungen werden gemäß den Bestimmungen dieser Endgültigen Bedingungen angepasst, ergänzt, und verändert. Im Fall einer Abweichung von den Anleihebedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend angepassten, ergänzten und geänderten Anleihebedingungen und die entsprechenden Bestimmungen dieser Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission von Schuldverschreibungen anwendbar sind (die "**Ergänzten Bedingungen**").]⁴

- | | | |
|----|---|---|
| 1. | Consolidated Conditions / Supplemented Conditions | [Consolidated Conditions / Supplemented Conditions] |
| | Konsolidierte Bedingungen / Ergänzten Bedingungen | [Konsolidierte Bedingungen / Ergänzten Bedingungen] |
| 2. | [(i)] Issuer: | [●] |
| | Emittentin: | [●] |
| | [(ii)] Guarantor: | [●] |

¹ Only applicable to Consolidated Conditions.

² Nur anwendbar bei Konsolidierten Bedingungen.

³ Only applicable to Supplemented Conditions.

⁴ Nur anwendbar bei Ergänzten Bedingungen.

| | | |
|----|---|---|
| | Garantin: | [●] |
| 3. | [(i)] Series Number: | [●] |
| | Nummer der Serie: | [●] |
| | [(ii)] Tranche Number: <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).</i> | [●] |
| | Nummer der Tranche: <i>(falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Schuldverschreibungen fungibel werden).</i> | [●] |
| 4. | Specified Currency or Currencies: | [●] |
| | Festgelegte Währung oder Währungen: | [●] |
| 5. | Aggregate Principal Amount: | |
| | Gesamtnennbetrag: | |
| | [(i)] Series: | [●] |
| | Serie: | [●] |
| | [(ii)] Tranche: | [●] |
| | Tranche: | [●] |
| 6. | [(i)] Issue Price: | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| | Emissionspreis: | [●] % des Nennbetrages [zuzüglich aufgelaufener Zinsen ab <i>[Datum einfügen]</i> (<i>nur bei fungiblen Tranchen, falls anwendbar</i>)] |
| | [(ii)] Net proceeds: | [●] (required only for listed issues) |
| | Nettoerlös: | [●] (<i>nur anwendbar im Fall von börsennotierten Emissionen</i>)] |
| 7. | Specified Denomination: | [●] ¹ |
| | Festgelegter Nennbetrag: | [●] ² |
| 8. | (i) Issue Date: | [●] |
| | Begebungstag: | [●] |
| | (ii) Interest Commencement Date: | [●] |
| | Verzinsungsbeginn: | [●] |

¹ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

² Schuldverschreibungen (einschließlich auf Pfund Sterling lautende Schuldverschreibungen), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen eine Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.

9. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year]*
- Endfälligkeitstag: *[genaues Datum oder (für variabel verzinsliche Schuldverschreibungen) letzter Zinszahltag im betreffenden Monat und Jahr]*
10. Interest Basis: *[[•] per cent. Fixed Rate]*
- [specify reference rate] +/- [•] per cent. Floating Rate]*
- [Swap Related (ISDA)]*
- [Index Linked Interest]*
- [Zero Coupon]*
- [Other (specify)]*
- (further particulars are specified below)*
- Zinsmodalität: *[[•] % Festzinssatz]*
- [festzulegender Referenzzinssatz] +/- [•] % Marge Floating Rate]*
- [Swap-bezogene Verzinsung (ISDA)]*
- [Indexbezogene Verzinsung]*
- [Aufzinsung (Null-Kupon-Schuldverschreibung)]*
- [andere zu bestimmende Zinsmodalität]*
- (weitere Einzelheiten sind unten aufgeführt)*
11. Redemption / Payment Basis: *[Redemption at par]*
- [Index Linked Redemption]*
- [Dual Currency]*
- [Partly Paid]*
- [Instalment]*
- [Exchangeable Notes]*
- [Undated Subordinated Notes]*
- [Other (specify)]*
- (further particulars specified below)*

| | | |
|-----|--|---|
| | Rückzahlungs- / Zahlungsmodalität: | [Rückzahlung zum Nennbetrag] [Indexbezogene Rückzahlung] [Rückzahlung in anderer Währung] [Rückzahlung einzelner Schuldverschreibungen] [Rückzahlung in Teilbeträgen] [Umtauschschuldverschreibungen] [Nachrangige Schuldverschreibungen mit unbegrenzter Laufzeit] [andere zu bestimmende Rückzahlungsart] <i>(weitere Einzelheiten sind unten aufgeführt)</i> |
| 12. | Change of Interest or Redemption / Payment Basis: Wechsel der Zins- oder Tilgungs- / Rückzahlungsmodalität: | <i>[specify details of any provision for convertibility of Notes into another interest or redemption / payment basis]</i> <i>[Einzelheiten jeglicher Vereinbarung einer Umstellung der Schuldverschreibungen auf eine andere Zins- oder Tilgungs- / Rückzahlungsart]</i> |
| 13. | Early redemption at the option of the Noteholder or the Issuer: Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers oder der Emittentin: | [Early redemption at the option of the Noteholder] [Early redemption of the option of the Issuer] <i>[(further particulars specified below)]</i> [Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers] [Vorzeitige Rückzahlung nach Wahl der Emittentin] <i>[(weitere Einzelheiten sind unten aufgeführt)]</i> |
| 14. | [(i)] Status of the Notes (Condition 2): Status der Schuldverschreibungen (§ 2): [(ii)] Status of the Guarantee: Status der Garantie: | [Unsubordinated] [[dated / undated] subordinated] [Nicht nachrangig] [nachrangig [mit begrenzter Laufzeit / mit unbegrenzter] Laufzeit] [Unsubordinated] [[dated / undated] subordinated] [Nicht nachrangig] [nachrangig [mit begrenzter Laufzeit / mit unbegrenzter] Laufzeit]] |
| 15. | (i) Listing: Börsennotierung: | [Luxembourg Stock Exchange / other (<i>specify</i>) / None] [Luxemburger Börse / andere (<i>zu bestimmen</i>) / nicht-börsennotiert] |

(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].][Notification of] [*insert relevant authority*] [has been applied for][has been made]. [Not Applicable]

(where documenting a fungible issue, need to indicate that original securities are already admitted to trading)

Zulassung zum Handel:

[Es wurde beantragt die Schuldverschreibungen zum Handel an [●] ab dem [●] zuzulassen.] [Notifizierung gegenüber der [*zuständige Behörde einfügen*] ist [erfolgt][beantragt].] [Nicht anwendbar]

(bei einer fungiblen Emission angeben, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen wurden)

(iii) Estimate of total expenses related to admission to trading: [●]

Geschätzte Gesamtkosten bezüglich der Zulassung zum Handel: [●]

16. Method of distribution: [Syndicated / non-syndicated]
Art der Platzierung: [Syndiziert / nicht syndiziert]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (Condition 3)

EINZELHEITEN DER VERZINSUNG (§ 3)

17. **Fixed Rate Note Provisions:** [Applicable / not applicable]

(if not applicable, delete the remaining subparagraphs of this paragraph)

Festzinsmodalitäten:

[Anwendbar / nicht anwendbar]

(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

(i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear]
Zinssatz (Zinssätze): [●] % per annum [fällig [jährlich / halbjährlich / vierteljährlich / monatlich] nachträglich]

(ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention] and any applicable Business Centre(s) for the definition of "Business Day"] / not adjusted]

| | | |
|-------|---|---|
| | Zinszahlungstag(e): | [●] in jedem Jahr [angepasst entsprechend der [Geschäftstag-Konvention und jeweilige(s) Geschäftszentrum(-zentren) für die Definition von "Geschäftstag" / nicht angepasst] |
| (iii) | Fixed Coupon Amount[(s)]: Festzinsbetrag (-beträge): | [●] per Specified Denomination [●] je Festgelegter Nennbetrag |
| (iv) | Broken Interest Amount(s): | <i>[insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate]</i> |
| | Bruchteilszinsbetrag/-beträge: | <i>[hier Angabe aller anfänglichen oder abschließenden Bruchteilszinsbeträge, die nicht mit dem (den)Festsatzbeträgen und den Zinszahlungstagen übereinstimmen]</i> |
| (vi) | Determination Date(s): | [●] in each year. <i>[insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon]</i> ¹ |
| | Feststellungstermin(e): | [●] in jedem Jahr. <i>[reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen]</i> ² |
| (v) | Day Count Fraction: | [●] |
| | Zinstagequotient: | [●] |
| (vi) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | [Not applicable / give details] |
| | Sonstige Einzelheiten zur Zinsberechnungsmethode bei festverzinslichen Schuldverschreibungen: | [Nicht anwendbar / Angabe von Einzelheiten] |
| 18. | Floating Rate Provisions: | [Applicable / not applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Modalitäten bei variabler Verzinsung: | [Anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| (i) | Interest Period(s): | [●] |
| | Zinsperiode(n): | [●] |
| (ii) | Specified Interest Payment Dates: | [●] |

¹ Only to be completed for an issue of fixed rate Notes where Day Count Fraction is Actual/Actual (ICMA).

² Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist.

| | | |
|--------|---|---|
| | Festgelegte Zinszahlungstage: | [●] |
| (iii) | Business Day Convention: | [FRN Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (<i>give details</i>)] |
| | Geschäftstag-Konvention: | [FRN-Konvention / Folgender Geschäftstag-Konvention / Modifizierte Folgender Geschäftstag Konvention / Vorausgehender Geschäftstag Konvention / Andere Regelung (<i>Angabe von Einzelheiten</i>)] |
| (iv) | Business Centre(s): | [●] |
| | Geschäfts Geschäftszentrum(-zentren): | [●] |
| (v) | Manner in which the Rate(s) of Interest is / are to be determined: | [Screen Rate Determination / ISDA Determination / other (<i>give details</i>)] |
| | Art und Weise, in der der Zinssatz bestimmt wird: | [Bestimmung vom Bildschirm / Bestimmung gemäß ISDA / andere Art der Bestimmung (<i>Angabe von Einzelheiten</i>)] |
| (vi) | Interest Period Dates: | [Not applicable / <i>specify dates</i>] |
| | Zinsperiodentage: | [Nicht anwendbar / <i>Angabe von Tagen</i>] |
| (vii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): | [●] |
| | Verantwortlicher für die Bestimmung des Zinssatzes (der Zinssätze) und des Zinsbetrags (der Zinsbeträge) (falls nicht [Agent]): | [●] |
| (viii) | Screen Rate Determination: | |
| | Bildschirmfeststellung: | |
| | Relevant Time: | [●] |
| | Relevante Zeit: | [●] |
| | Interest Determination Date: | [[●] [TARGET] Business Days [in [London / insert other relevant location] for [specify currency] prior to [the first day in each Interest Accrual Period / each Interest Payment Date]] |
| | Zinsfestlegungstag: | [[●] [TARGET] Geschäftstag in [London / Angabe der Stadt] für [Angabe der Währung] vor [dem ersten Tag in jeder Zinsperiode / an jedem Zinszahlungstag]] |
| | Primary Source for Floating Rate: | [Specify relevant screen page] |
| | Maßgebliche Quelle: | [Angabe der maßgeblichen Bildschirmseite] |
| | Reference Banks: | [Specify four Reference Banks] |
| | Referenzbanken: | [Angabe von vier Referenzbanken] |

| | | |
|--------|--|--|
| | Reference Rate: | [LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark] |
| | Referenzzinssatz: | [LIBOR, LIBID, LIMEAN, EURIBOR oder anderer Referenzzinssatz] |
| (ix) | ISDA Determination: | [Applicable / not applicable] <i>(if applicable, insert applicable provisions)</i> |
| | Zinsbestimmung gemäß ISDA: | [Anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i> |
| (x) | Margin(s): | [+/-] [●] per cent. per annum |
| | Marge: | [+/-] [●] % per annum |
| (xi) | Minimum Rate of Interest: | [●] per cent. per annum |
| | Mindestzinssatz: | [●] % per annum |
| (xii) | Maximum Rate of Interest: | [●] per cent. per annum |
| | Höchstzinssatz: | [●] % per annum |
| (xiii) | Day Count Fraction: | [●] |
| | Zinstagequotient: | [●] |
| (xiv) | Rate Multiplier: | [●] |
| | Zinssatz-Multiplikator: | [●] |
| (xv) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | [●] |
| | Zusatzvereinbarungen, Regelungen betreffend Rundungen, Nenner und andere Einzelheiten im Zusammenhang mit der Berechnung von Zinsen bei variabel verzinslichen Schuldverschreibungen, sofern abweichend von den Bedingungen: | [●] |
| 19. | Zero Coupon Note Provisions: | [Applicable / not applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Nullkuponmodalitäten: | [Anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| (i) | Amortisation Yield: | [●] per cent. per annum |
| | Emissionsrendite: | [●] % per annum |
| (ii) | Day Count Fraction: | [●] |

| | | |
|-------|--|--|
| | Zinstagequotient: | [●] |
| (iii) | Any other formula / basis of determining amount payable: | [●] |
| | Andere Formel / Berechnung des fälligen Betrags: | [●] |
| 20. | Index-Linked Interest Note Provisions: | [Applicable / not applicable] <i>(if applicable, insert applicable provisions including explanation how the value of the underlying affects the value of the Notes, market disruption events and adjustment events of the underlying reference assets)</i> |
| | Indexbezogene Zinsmodalitäten: | [Anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmungen einfügen, einschließlich Erläuterung wie sich der Wert der Basiswerte auf den Wert der Schuldverschreibungen auswirkt, Marktstörungen und Anpassungsereignisse in Bezug auf die Basiswerte)</i> |
| 21. | Dual Currency Note Provisions: | [Applicable / not applicable] <i>(if applicable, insert applicable provisions)</i> |
| | Doppelwährungsmodalitäten: | [Anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i> |
| 22. | Interest on Dual Currency Notes, Partly Paid Notes, Index-Linked Notes, Instalment Notes or Other Notes: | [Applicable / not applicable] <i>(if applicable, insert applicable provisions)</i> |
| | Zinsen auf Doppelwährungs-Schuldverschreibungen, Teileingezahlte Schuldverschreibungen, Indexbezogene Schuldverschreibungen, Raten-Schuldverschreibungen oder Andere Schuldverschreibungen: | [Anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i> |
| 23. | Provisions relating to the right of the Issuer to defer interest payments in case of Subordinated Notes: | [Applicable / not applicable] <i>(if applicable, insert applicable provisions)</i> |
| | Bestimmungen bezüglich des Rechts der Emittentin zum Aufschub von Zinszahlungen im Fall von nachrangigen Schuldverschreibungen: | [Anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i> |

PROVISIONS RELATING TO REDEMPTION (Condition 4)

EINZELHEITEN ZUR RÜCKZAHLUNG (§ 4)

24. **Final Redemption (Condition 4(a)):** [Redemption at Maturity / No scheduled redemption / see No. 37 below for details relating to Instalment Notes / in the case of Index-Linked Notes, Exchangeable Notes or Other Notes insert applicable provisions, including explanation how the value of the underlying affects the value of the Notes, the exercise date or final reference date, description of settlement procedures, calculation of return, market disruption events and adjustment events]
- Rückzahlung (§ 4(a)):** [Rückzahlung bei Endfälligkeit / Keine Endfälligkeit / siehe Nr. 37 unten bezüglich Einzelheiten in Bezug auf Raten-Schuldverschreibungen / im Fall von Indexbezogenen-Schuldverschreibungen, Umtausch-Schuldverschreibungen oder Anderen Schuldverschreibungen anwendbare Bestimmungen einschließlich Erklärung wie sich der Wert der Basiswerte auf den Wert der Schuldverschreibungen auswirkt, Ausübungstermin oder endgültiger Referenztermin, Beschreibung des Abrechnungsverfahrens und Art und Weise der Berechnung, Marktstörungen und Anpassungsereignisse einfügen]
25. **Redemption for the occurrence of a Gross up Event, or if applicable for the occurrence of a Tax Event or in the case of Subordinated Notes for the occurrence of a Regulatory Event or an Accounting Event (Condition 4(b))**
- Rückzahlung aufgrund des Eintritts eines Gross-up-Ereignisses oder, soweit anwendbar, aufgrund des Eintritts eines Steuerereignisses oder im Fall von Nachrangigen Schuldverschreibungen, aufgrund eines Aufsichtsrechtlichen Ereignisses oder eines Rechnungslegungsereignisses (§ 4(b))**
- (i) Gross up Event: [Applicable / not applicable]
Gross-up-Ereignis: [Anwendbar / nicht anwendbar]
- (ii) Tax Event: [Applicable / not applicable]
Steuerereignis: [Anwendbar / nicht anwendbar]

| | | |
|-------|---|---|
| (iii) | Regulatory Event: ¹ | [Applicable / not applicable] |
| | Aufsichtsrechtliches Ereignis: ² | <i>(If applicable, insert applicable provisions)</i> |
| | | [Anwendbar / nicht anwendbar] |
| | | <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i> |
| (iv) | Accounting Event: ³ | [Applicable / not applicable] |
| | Rechnungslegungsereignis: ⁴ | <i>(if applicable, insert applicable provisions)</i> |
| | | [Anwendbar / nicht anwendbar] |
| | | <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i> |
| 26. | Redemption at the Option of the Issuer (Condition 4(c)): | [Applicable / not applicable] |
| | | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Vorzeitige Rückzahlung nach Wahl der Emittentin (§ 4(c)): | [Anwendbar / nicht anwendbar] |
| | | <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| (i) | Optional Redemption Date(s): | [●] |
| | Call-Rückzahlungstag(e): | [●] |
| (ii) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [●] per Note |
| | Call-Rückzahlungsbetrag je Schuldverschreibung und, falls anwendbar, Methode zu deren Berechnung: | [●] je Schuldverschreibung |
| (iii) | If redeemable in part: | |
| | Bei Rückzahlung in Teilbeträgen: | |
| (a) | Minimum Redemption Amount: | [●] |
| | Mindestrückzahlungsbetrag: | [●] |
| (b) | Maximum Redemption Amount: | [●] |
| | Höchst rückzahlungsbetrag: | [●] |
| (iv) | Call Option Exercise Date(s): | [insert applicable provision] |
| | Call-Optionsausübungstag: | [anwendbare Bestimmung einfügen] |
| (v) | Description of any other Issuer's option: | [●] |
| | Beschreibung eines anderen Rechts der Emittentin: | [●] |

¹ Only applicable to subordinated Notes.

² Nur anwendbar auf nachrangige Schuldverschreibungen.

³ Only applicable to subordinated Notes.

⁴ Nur anwendbar auf nachrangige Schuldverschreibungen.

| | | |
|-----|---|--|
| | (vi) Notice period: ¹ | [Minimum Notice Period to Noteholders] |
| | | [Maximum Notice Period to Noteholders] |
| | Kündigungsfrist: ² | [Mindestkündigungsfrist] |
| | | [Höchstkündigungsfrist] |
| 27. | Redemption at the Option of the Noteholder | [Applicable / not applicable] |
| | (Condition 4(d)): ³ | <i>(if not applicable, delete the remaining sub-</i> |
| | | <i>paragraphs of this paragraph)</i> |
| | Vorzeitige Rückzahlung nach Wahl der | [Anwendbar / nicht anwendbar] <i>(falls nicht</i> |
| | Anleihegläubiger (§ 4(d)): ⁴ | <i>anwendbar, entfallen die Unterabschnitte dieses</i> |
| | | <i>Absatzes)</i> |
| | (i) Put Redemption Date(s): | [●] |
| | Put-Rückzahlungstag(e): | [●] |
| | (ii) Put Redemption Amount(s) and method, | [●] |
| | if any, of calculation of such amount(s): | |
| | Put-Rückzahlungsbetrag und, falls | [●] |
| | anwendbar, Methode zu deren | |
| | Berechnung: | |
| | (iii) Put Option Exercise Date(s): | <i>[insert applicable provision]</i> |
| | Put-Optionsausübungstag: | <i>[anwendbare Bestimmung einfügen]</i> |
| | (iv) Description of any other Noteholder's | [●] |
| | option: | |
| | Beschreibung eines anderen Rechts der | [●] |
| | Anleihegläubiger: | |
| | (v) Notice period: ⁵ | [Minimum Notice Period to Issuer] |
| | | [Maximum Notice Period to Issuer] |
| | Kündigungsfrist: ⁶ | [Mindestkündigungsfrist] |
| | | [Höchstkündigungsfrist] |
| 28. | Final Redemption Amount: | [Par / other / see Annex] |

¹ If setting notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

² Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent.

³ Not applicable to Subordinated Notes which are to qualify as regulatory capital.

⁴ Nicht anwendbar auf nachrangige Schuldverschreibungen, die als aufsichtsrechtliche Eigenmittel gelten sollen.

⁵ If setting notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

⁶ Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent.

Rückzahlungsbetrag bei Endfälligkeit:

[Zum Nennbetrag / anderer Betrag / gemäß Anhang]

29. Early Redemption

Early Redemption Amount(s) of each Note payable on redemption for the occurrence of a Gross up Event, or if applicable for the occurrence of a Tax Event or in the case of Subordinated Notes for the occurrence of a Regulatory Event or an event of default (if applicable) and / or the method of calculating the same (if required or if different from that set out in the Conditions):

Vorzeitige Rückzahlung

Vorzeitige(r) Rückzahlungsbetrag(-beträge) bei vorzeitiger Rückzahlung aufgrund des Eintritts eines Gross-up-Ereignisses oder, wenn anwendbar, aufgrund des Eintritts eines Steuerereignisses oder im Fall von Nachrangigen Schuldverschreibungen aufgrund des Eintritts eines Aufsichtsrechtlichen Ereignisses oder bei Vorliegen von Kündigungsgründen für die Anleihegläubiger (soweit anwendbar) und Methode zu deren Berechnung (falls erforderlich oder falls abweichend von den Bedingungen):

Early Redemption Amount:

[The principal amount of the Notes] [plus accrued interest until the date of redemption (exclusive)] [the Amortised Face Amount of the Notes] [*insert other applicable provisions*].

Vorzeitiger Rückzahlungsbetrag:

[Der Nennbetrag der Schuldverschreibungen] [zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] [den Amortisationsbetrag der Schuldverschreibungen] [*andere Bestimmungen einfügen*].

30. Limitation of termination rights and purchase in compliance with regulatory provisions (Condition 4(f)): ¹

[Not applicable / *insert applicable provisions*]

Einschränkung des Kündigungsrechts und des Rückkaufs aus aufsichtsrechtlichen Gründen (§ 4(f))²:

[Nicht anwendbar / *anwendbare Bestimmungen einfügen*]

31. Kontrollwechsel (Condition 4(h)):

[Not applicable / *insert applicable provisions*]

¹ Only applicable to subordinated Notes.

² Nur anwendbar auf nachrangige Schuldverschreibungen.

| | |
|---------------------------------------|--|
| Kontrollereignis-Marge ¹ : | [●] |
| Change of Control (§ 4(h)): | [Nicht anwendbar / <i>anwendbare Bestimmungen einfügen</i>] |
| Control Event Margin ² : | [●] |

PROVISIONS RELATING TO EXCHANGEABLE NOTES

ANGABEN ZU UMTAUSCHSCHULDVERSCHREIBUNGEN

| | |
|---|--|
| 32. Exchangeable Notes provisions (Condition 5a): | [Applicable / not applicable] <i>(if applicable, insert applicable provisions)</i> |
| Bestimmungen für Umtausch-Schuldverschreibungen (§ 5a): | [Anwendbar / nicht anwendbar] <i>(sofern anwendbar; anwendbare Bestimmungen einfügen)</i> |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

ALLGEMEINE ANGABEN ZU DEN SCHULDVERSCHREIBUNGEN

| | |
|---|--|
| 33. Form of Notes: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note |
| Form (Verbriefung): | Inhaberschuldverschreibungen: Vorläufige Globalurkunde umtauschbar in Dauer-Globalurkunde |
| 34. New Global Note: | [Yes][No] |
| Neue Globalurkunde: | [Ja][Nein] |
| 35. Financial Centre(s) or other special provisions relating to Payment Business Dates: | [Not applicable / <i>give details (please note that this item relates to the date and place of payment, and not interest period end dates, to which item 18(iv) relates)</i>] |
| Finanzzentrum (-zentren) oder andere spezielle Vereinbarungen in Bezug auf Zahltag: | [Nicht anwendbar / Angabe von Einzelheiten. <i>(bitte beachten Sie, dass sich diese Angabe auf den Ort der Zahlung bezieht und nicht auf die Länge der Zinsperiode, die in Punkt 18 (iv) geregelt ist)</i>] |
| 36. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not applicable / <i>give details</i>] |
| Einzelheiten in Bezug auf Teileingezahlte Schuldverschreibungen: Betrag jeder Zahlung unter Angabe des Emissionspreises und des | [Nicht anwendbar / Angabe von Einzelheiten] |

¹ Only applicable to senior Notes.

² Nur anwendbar auf nicht nachrangige Schuldverschreibungen.

Tages, an dem die betreffende Einzahlung zu leisten ist, sowie (falls anwendbar) Rechtsfolgen bei Nichteinzahlung, einschließlich jeglichen Rechts der Emittentin, bei verspäteter Einzahlung Schuldverschreibungen nicht zu übertragen und Zinsen nicht zu zahlen:

- | | | |
|-----|---|--|
| 37. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not applicable / <i>give details</i>] |
| | Einzelheiten in Bezug auf Raten-Schuldverschreibungen: Betrag jeder Rate und Tag, an dem die Zahlung zu leisten ist: | [Nicht anwendbar / <i>Angabe von Einzelheiten</i>] |
| 38. | Taxes Gross up (Condition 6): Steuerausgleich (§ 6): | [Tax Gross-up is [not] payable for the Notes] [Für die Schuldverschreibungen ist [ein / kein] Steuerausgleich zahlbar] |
| 39. | Notices (§ [11]): Bekanntmachungen (§ [11]): | [¹ Electronic federal gazette (<i>elektronischer Bundesanzeiger</i>) / Luxemburger Wort / Clearing System / Publication on the website of the [stock exchange] at [www.bourse.lu][<i>other Internet Address</i>]] [² Elektronischer Bundesanzeiger / Luxemburger Wort / Clearing System / Bekanntmachung auf der Internetseite der [Börse] [www.bourse.lu][<i>andere Internet Adresse</i>]] |
| 40. | Redenomination, renominalisation and reconventioning provisions: Währungsumstellung, Nennwertumstellung und Umstellungsbestimmungen: | [Not applicable / the provisions annexed to these Final Terms apply] [Nicht anwendbar / die Bestimmungen im Anhang zu den Endgültigen Bedingungen sind gültig] |
| 41. | Consolidation provisions: Konsolidierungsbestimmungen: | [Not applicable / the provisions annexed to these Final Terms apply] [Nicht anwendbar / die Bestimmungen in im Anhang zu den Endgültigen Bedingungen sind gültig] |
| 42. | Other terms or special conditions: ³ Andere Bedingungen oder spezielle Bestimmungen: ⁴ | [Not applicable / <i>give details</i>] [Nicht anwendbar / <i>Angabe von Einzelheiten</i>] |

¹ Mandatory in the case of Notes issued by Allianz SE.

² Im Fall der Emission von Schuldverschreibungen durch Allianz SE zwingend.

³ If Consolidated Conditions are to be used, please add the following here:

"The full text of the Conditions which apply to the Notes are set out in the Annex hereto, which Conditions replace in their entirety those appearing in the Prospectus for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary."

⁴ Sofern die Konsolidierte Bedingungen anzuwenden sind, bitte folgendes hinzufügen:

43. Other final terms: [Not applicable/give details]
(when adding any other final terms, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the base prospectus under Article 16 of the Prospectus Directive)
- Andere endgültige Bedingungen: [Nicht anwendbar / Angabe von Einzelheiten]
(falls andere endgültige Bedingungen hinzugefügt werden, sollte erwägt werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Basisprospekt gemäß Artikel 16 der Prospektrichtlinie notwendig machen würden)
44. Conditions of the Offer: [•]
 Bedingungen des Angebots: [•]
45. Potential Investors and Markets [•]
(If the offer is made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche):
 Zielgruppe und Märkte [•]
(falls die [Schuldverschreibungen in verschiedenen Märkten in mindestens 2 Ländern angeboten werden und eine Tranche für einen bestimmten vorbehalten ist, diese angeben):

DISTRIBUTION

ANGABEN ZUR PLATZIERUNG

46. (i) If syndicated, names, addresses and underwriting commitments of Lead Manager(s) and Manager(s): [Not applicable / give names]
(include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

"Der vollständige Text der Bedingungen, die auf die Schuldverschreibungen anwendbar sind, ist im Anhang hierzu festgelegt. Diese Bedingungen ersetzen komplett die im Prospekt enthaltenen Bedingungen und gehen allen abweichenden Regelungen vor."

| | | |
|-----|---|--|
| | Falls syndiziert: Namen, Adressen und Übernahmeverpflichtungen des oder der Lead Manager und der Manager: | [Nicht anwendbar / <i>Angabe von Einzelheiten</i>] <i>(Namen und Adressen der Institute einfügen, die bereit sind, eine Emission auf fester Zusagebasis zu übernehmen und Einzelheiten über Institute, die bereit sind ohne feste Zusage oder gemäß Vereinbarungen "zu den bestmöglichen Bedingungen" zu platzieren, falls diese nicht mit den Managern identisch sind.)</i> |
| | (ii) Stabilising Manager(s) (if any): | [Not applicable / <i>give name</i>] |
| | Stabilising Manager(s): | [Nicht anwendbar / <i>Angabe des Namens</i>] |
| | (iii) Dealer's commission: | [•] |
| | Provision der Dealer: | [•] |
| | (iv) Notification Process for allotted amount: | [•] |
| | Zuteilungsverfahren: | [•] |
| 47. | If non-syndicated, name and address of Dealer: | [Not applicable / <i>give name</i>] |
| | Falls nicht syndiziert: Name und Adresse des Dealers: | [Nicht anwendbar / <i>Angabe von Einzelheiten</i>] |
| 48. | Date of Subscription Agreement: | [•] |
| | Datum des Übernahmevertrages: | [•] |
| 49. | [Minimum/Maximum trading size: | [•]] |
| | [Mindest/Höchsthandelsgröße: | [•] |
| 50. | [Angaben zur Reduzierung der Zeichnung/Art und Weise der Rückerstattung des zuviel gezahlten Betrages: | [•] |
| | [Information of Possible Reduction of Subscription /Manner of refunding excess amount]: | [•]] |
| 51. | Market Making: | [•] |
| | | <i>(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)</i> |
| | Market Making: | [•] |
| | | <i>(Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermediäre im Sekundärmarkt, welche Liquidität durch Ankaufs- und Verkaufskurse (bid and offer rates) bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung)</i> |

| | | |
|-----|---|--|
| 52. | Additional selling restrictions: Zusätzliche Verkaufsbeschränkungen: | [Not Applicable / <i>give details</i>] [nicht anwendbar / <i>Angabe von Einzelheiten</i>] |
| 53. | Subscription Rights: Bezugsrechte: | [Not Applicable / <i>give details of procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised</i>] [nicht anwendbar / <i>Angabe von Einzelheiten in Bezug auf das Verfahren für die Ausübung eines etwaigen Bezugsrechtes, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>] |
| 54. | Result of the Offer: Ergebnisse des Angebots: | [Since the Notes normally will continue to be sold in the open market after the lapse of time period of the offer, it is not possible to publish the results of the offer / <i>give details</i>] [Da die Schuldverschreibungen nach Beendigung der Angebotsfrist üblicherweise im freien Markt weiterverkauft werden, ist es nicht möglich Ergebnisse des Angebots zu veröffentlichen / <i>Angabe von Einzelheiten</i>] |
| 55. | Non-exempt Offer: Prospektpflichtiges Angebot: | [An offer of the Notes may be made by the Dealers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [specify date] until [specify date]. [Die [Schuldverschreibungen] werden von den Dealern [und [einfügen falls anwendbar]] nicht unter der Ausnahme des Artikel 3(2) der Prospektrichtlinie in [anwendbare[n] Mitgliedsstaat[en], die Jurisdiktionen sein müssen, in die der Basisprospekt und sämtliche Nachträge notifiziert wurden, einfügen] im Zeitraum vom [Datum einfügen] bis zum [Datum einfügen] öffentlich angeboten. |

OPERATIONAL INFORMATION

TECHNISCHE ANGABEN

| | | |
|-----|--------------|-----|
| 56. | ISIN Code: | [●] |
| 57. | Common Code: | [●] |

58. Intended to be deposited in a manner which would allow Eurosystem eligibility: [Yes][No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs¹ as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if "yes" selected in which case the Notes must be issued in NGN form.]*

Soll in einer Weise verwahrt werden, die die EZB-Fähigkeit ermöglicht:

[Ja][Nein]

[Die Wahl "ja" bedeutet nur, dass die Schuldverschreibungen bei Ausgabe bei einem der ICSDs² als Wertpapierverwahrer (*common safekeeper*) hinterlegt werden sollen und bedeutet nicht zwangsläufig, dass die Schuldverschreibungen durch das Eurosystem bei Ausgabe oder während ihrer gesamten Laufzeit als geeignete Sicherheit im Rahmen der Geldmarktpolitik des Eurosystems und der entsprechenden Tages-Kreditvergabe (*intra-day credit operations*) anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der EZB-Fähigkeits-Kriterien ab.] *[diesen Text einfügen, wenn "ja" gewählt wurde. In diesem Fall müssen die Schuldverschreibungen als Neue Globalurkunden begeben werden.]*

59. Clearing System(s):

[Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear]

[other / additional Clearing System

(give name(s) and number(s) and address(es)]

[Not Applicable]

¹ The International Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking, société anonyme, Luxembourg.

² Die International Central Securities Depositories (d.h. Euroclear Bank SA/NV und Clearstream Banking, société anonyme, Luxembourg.

| | |
|--|---|
| Clearing System(e): | [Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear] [anderes / zusätzliches Clearing System] (Angabe von Einzelheiten, einschließlich Adressen) [nicht anwendbar] |
| 60. Delivery: Lieferung: | Delivery [against / free of] payment [Lieferung gegen Zahlung / frei von Zahlung] |
| 61. Fiscal Agent and Principal Paying Agent: Fiscal Agent und Hauptzahlstelle: | [•] [•] |
| 62. Additional Paying Agent(s) (if any): Weitere Zahlstelle(n) (falls anwendbar): | [•] [•] |
| 63. Applicable TEFRA Rules: Anzuwendende TEFRA Regeln: | D Rules D Rules |
| 64. Calculation Agent: Berechnungsstelle: | [•] (insert name and address) [•] (Angabe von Name und Adresse) |
| 65. Governing Law: Anwendbares Recht: | German Law Deutsches Recht |
| 66. Binding Language: Bindende Sprache: | Language: [German / English] Sprache: [Deutsch / Englisch] |
| 67. The aggregate principal amount of Notes has been translated into Euro at the rate of [amount] [currency] = 1 Euro, producing the sum of: Der Gesamtnennbetrag der Schuldverschreibungen wurde in Euro zum Kurs von [Betrag] [Währung] = 1 Euro umgerechnet, dies ergibt einen Betrag von: | Euro [•] Euro [•] |
| 68. [Rating of the Notes:] [Rating der Schuldverschreibungen:] | [Not applicable / give details] [Nicht anwendbar / Details einfügen] |
| 69. [Advisors/Function:] [Berater /Funktion:] | [Not applicable / give details] [Nicht anwendbar / Details einfügen] |
| 70. [Post Issuance Information:] [Informationen nach Emission:] | [The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations. / give details] [Die Emittentin beabsichtigt nicht Informationen nach Emission zur Verfügung zu stellen, es sei denn, dies wird durch Gesetze oder Regularien vorgeschrieben. / Details einfügen] |

[LISTING APPLICATION]

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the Euro 20,000,000,000 Debt Issuance Programme of [●] 2009.]

[ANTRAG AUF BÖRSENNOTIERUNG]

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen des Euro 20.000.000.000 Debt Issuance Programme vom [●] 2009 an der Börse zu notieren.]

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."[[●].

[INTERESSEN VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]

[Außer wie im Abschnitt ["Subscription and Sale/Verkaufsbeschränkungen"] dargelegt, hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessenkonflikte, die Einfluss auf die Schuldverschreibungen haben.][●].

[Indication of yield (*Fixed Rate Notes only*):

[●]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[Angabe der Rendite (Nur für Festverzinsliche Schuldverschreibungen):

[●]

Berechnet gemäß *[kurz Einzelheiten der Berechnungsmethode einfügen]* am Begebungstag

Wie oben beschrieben wurde die Rendite am Begebungstag auf Basis des Emissionspreises berechnet. Es ist keine Angabe für eine zukünftige Rendite.]

[INFORMATION REGARDING [SHARES] [INDICES] [REFERENCE ASSETS] [REFERENCE ENTITIES]

[As required / in particular: type of underlying and details where information can be obtained; an indication where information about the past and the future performance and the volatility of the underlying can be obtained; in the case of securities: the name of the issuer and the ISIN (or other securities identification code); in the case of an index: the name of the index and a description if it is composed by the Issuer, if it is not composed by the Issuer, where information about the index can be obtained; in the case of an interest rate: description of the interest rate; in the case of other underlyings: equivalent information; in the case of a basket the relevant weightings of the basket components]]

[INFORMATIONEN BEZÜGLICH DER [AKTIEN] [INDIZES] [BASISWERTE] [REFERENZUNTERNEHMEN]

[Fallbezogen / Insbesondere Typ des Basiswerts sowie Informationen wo Angaben zum Basiswert eingeholt werden können; ein Hinweis, wo Informationen zu der historischen und zukünftigen Entwicklung und die Volatilität des Basiswerts eingeholt werden können; im Fall von Wertpapieren: Name des Wertpapieremittenten sowie ISIN (bzw. eines ähnlichen Wertpapieridentifikationscodes); im Fall eines Index: Bezeichnung des Index und Indexbeschreibung falls der Index von der Emittentin zusammengestellt wurde,

falls nicht Angabe des Ortes wo Angaben zu diesem Index zu finden sind; im Fall eines Zinssatzes: Beschreibung; im Fall von anderen Basiswerten eine gleichwertige Beschreibung, Im Falle eines Basiswertkorbes: Angaben der Gewichtungen]]

[ADDITIONAL SPECIFIC RISK FACTORS]

[With respect to specific risks arising from the relevant underlying and the details of the relevant payout-profile of the Notes as required.]]

[ZUSÄTZLICHE SPEZIFISCHE RISIKOFAKTOREN]

[Gegebenenfalls in Bezug auf spezielle Risiken des jeweiligen Basiswertes und der jeweiligen Auszahlungsformel]]

[ADDITIONAL SPECIFIC TAX DISCLOSURE]

[As required]]

[ZUSÄTZLICHE SPEZIFISCHE DARSTELLUNG DER BESTEUERUNG]

[Fallbezogen]]

AUTHORISATION

The issue of this Series of Notes was authorised by [(a) a resolution of the Board of Management of [Allianz Finance II B.V.][Allianz Finance III B.V.] passed on [●] and a resolution of the Supervisory Board of [Allianz Finance II B.V.][Allianz Finance III B.V.] passed on [●] and (b)] a resolution of the Board of Management of Allianz SE passed on [●]. [The giving of a Subordinated Guarantee relating to this Series of Subordinated Notes by [Allianz Finance II B.V.][Allianz Finance III B.V.] was authorised by a resolution of the Board of Management of Allianz SE passed on [●].]

GENEHMIGUNG

Die Emission dieser Serie von Schuldverschreibungen wurde durch [(a) einen Beschluss des Vorstandes der [Allianz Finance II B.V.][Allianz Finance III B.V.] vom [●] und des Aufsichtsrates der [Allianz Finance II B.V.][Allianz Finance III B.V.] vom [●] und (b)] einen Beschluss des Vorstandes der Allianz SE vom [●] genehmigt. [Die Übernahme einer nachrangigen Garantie für diese Serie von nachrangigen Schuldverschreibungen der [Allianz Finance II B.V.] [Allianz Finance III B.V.] wurde durch einen Beschluss des Vorstandes der Allianz SE vom [●] genehmigt.]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms which is to be read together with the Prospectus referred to above.

VERANTWORTLICHKEIT

Die Emittentin [und die Garantin] [übernehmen / übernimmt] die Verantwortung für die Informationen, die diese Endgültigen Bedingungen enthalten, die gemeinsam mit dem Prospekt zu lesen sind.

Signed on behalf of the Issuer:

By:

Duly authorised

[Signed on behalf of the Guarantor:

By:

Duly authorised]

[ANNEX ¹
Consolidated Conditions]

[ANNEX ²
Specific Investment Considerations]

[ANNEX ³
General Description of the Share Issuer]

[ANNEX ⁴
Subordinated Guarantee]

¹ Insert Consolidated Conditions / Konsolidierte Bedingungen einfügen

² Specific risk factors to be attached to the Final Terms if appropriate. / Spezielle Risikofaktoren einfügen falls erforderlich.

³ Form of disclosure to be annexed to the Final Terms for Exchangeable Notes. / Form der Beschreibung an die Endgültigen Bedingungen für Umtausch-Schuldverschreibungen anzuhängen.

⁴ In the case of a Series of subordinated Notes issued by Allianz Finance II B.V. insert Subordinated Guarantee / Im Fall von nachrangigen Schuldverschreibungen der Allianz Finance II B.V. Nachrangige Garantie einfügen

GENERAL INFORMATION

Prospectus Supplement

Each of the Issuers and the Guarantor has undertaken, unless it is not intended to issue Notes under the Programme for the time being, that if at any time during the duration of the Programme, if there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any investment in the Notes and whose inclusion in or removal from this Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor, and the rights attaching to the Notes, to prepare or procure the preparation of a supplement to this Prospectus or, as the case may be, publish a replacement Prospectus for use in connection with any subsequent offering of Notes. If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Act dated July 10, 2005 relating to prospectuses for securities, the Issuer will prepare and make available an appropriate supplement to this Prospectus or a further Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 13 of the Luxembourg Act dated July 10, 2005 relating to prospectuses for securities.

If the Terms and Conditions (as set out in the Prospectus) are modified or amended in a manner which would make the Prospectus, supplemented, inaccurate or misleading, a new Prospectus will be prepared to the extent required by law.

Documents Available for Inspection

For so long as Notes may be issued pursuant to this Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of each Paying Agent and the documents referred to in (vi), (vii), (viii), (ix) and (x) will be obtainable free of charge at the office of any Paying Agent. In addition this Prospectus (together with any Supplement, if any) will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu):

- (i) the Agency Agreement (which includes the form of the Global Notes);
- (ii) the Programme Agreement;
- (iii) the Guarantee with respect to Allianz Finance II B.V.;
- (iv) the Guarantee with respect to Allianz Finance III B.V.;
- (v) the Articles of Association (*statuten*) of Allianz Finance II B.V.;
- (vi) the Articles of Association (*statuten*) of Allianz Finance III B.V.;
- (vii) the Articles of Association (*Satzung*) of Allianz SE;
- (viii) the Audited Annual Reports of Allianz Finance II B.V. for the fiscal year ended December 31, 2007 and for the fiscal year ended December 31, 2008 as well as the unaudited interim financial statements for the six-month period ended 30 June 2009;
- (ix) the Audited Annual Reports of Allianz Finance III B.V. for the fiscal year ended December 31, 2007 and for the fiscal year ended December 31, 2008 as well as the unaudited interim financial statements for the six-month period ended 30 June 2009;

- (x) the Audited Annual Reports of Allianz SE (consolidated and non-consolidated) for the fiscal year ended December 31, 2007 and for the fiscal year ended December 31, 2008, as well as any interim reports which will be unaudited, consolidated and issued quarterly;
- (xi) each Final Terms for listed Notes;
- (xii) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and
- (xiii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

Authorisations

Each of Allianz SE and Allianz Finance II B.V. and Allianz Finance III B.V. has obtained all necessary consents, approvals and authorisations in Germany and the Netherlands, respectively in connection with the update of the Programme and the guarantee relating to the Programme. (i) The update of the Programme was authorised by (aa) a resolution of the Board of Management of Allianz Finance II B.V. passed on September 8, 2009 and a resolution of the Supervisory Board of Allianz Finance II B.V. passed on September 14, 2009, (bb) a resolution of the Board of Management of Allianz Finance III B.V. passed on September 8, 2009 and a resolution of the Supervisory Board of Allianz Finance III B.V. passed on September 14, 2009 and (cc) a resolution of the Board of Management of Allianz SE passed on September 14, 2009 and (ii) the giving of the Senior Guarantee relating to the Programme by the Guarantor was authorised by a resolution of the Board of Management of Allianz SE passed on September 14, 2009. The issue of any Tranche of Notes by Allianz Finance II B.V. or Allianz Finance III B.V., respectively, must be authorised by a resolution of the Board of Management and the Supervisory Board of Allianz Finance II B.V. or Allianz Finance III B.V., respectively, as set out in the relevant Final Terms. The giving of a Subordinated Guarantee relating to an issue of Subordinated Notes by Allianz Finance II B.V. or Allianz Finance III B.V., respectively, must be authorised by a resolution of the Board of Management of Allianz SE as set out in the relevant Final Terms.

Legend on Global Notes

Each Global Note will bear the following legend:

"Neither this note nor any guarantee in respect thereof has been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States of America (including the states and the District of Columbia) or its territories or possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Only in case of a Permanent Global Note which are subject to the D Rules in addition:

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended".

Clearing Systems

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg and Clearstream, Frankfurt systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be issued in a form compliant with the new global note structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("**CSK**") to Euroclear and Clearstream Banking, Luxembourg, the International Central Securities Depositories (the "**ICSDs**").

If Notes will be issued in the new global note structure will be set out in the relevant Final Terms.

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

Arranger

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Auditors

To Allianz Finance II B.V. and to Allianz Finance
III B.V.

To Allianz SE

KPMG Accountants N.V.
Burgemeester Rijnderslaan 10
NL-1185 MC Amstelveen
The Netherlands

KPMG AG
Wirtschaftsprüfungsgesellschaft
Ganghoferstraße 29
D-80339 Munich
Germany

Legal Advisers

To Allianz Finance II B.V. and to Allianz Finance
III B.V. as to Dutch law

To the Arranger as to German law

Allen & Overy LLP
Apollolaan 15
NL-1077 AB Amsterdam
The Netherlands

Linklaters LLP
Mainzer Landstraße 16
D-60325 Frankfurt am Main
Germany