

2<sup>nd</sup> Supplement pursuant to Art. 16(1) of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and Art. 13 (1) of the Luxembourg Act (the "**Luxembourg Act**") relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 19 November 2015 (the "**Supplement**") to the Base Prospectus dated 2 June 2015, as supplemented by a 1<sup>st</sup> Supplement dated 24 August 2015 (the "**Prospectus**") with respect to



**ALLIANZ SE**

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

**ALLIANZ FINANCE II B.V.**

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

**ALLIANZ FINANCE III B.V.**

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

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

guaranteed by

**ALLIANZ SE**

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Luxembourg Act for the purposes of the Prospectus Directive.

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

### **Right to withdraw**

**In accordance with Article 13 paragraph 2 of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before the Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be 23 November 2015.**

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

This Supplement together with the Prospectus and the documents incorporated by reference therein are also available for viewing at [www.bourse.lu](http://www.bourse.lu).

The purpose of this Supplement is to incorporate by reference the relevant parts of the unaudited Interim Report for the Third Quarter and First Nine Months of 2015 of Allianz Group and of the unaudited Interim Report for the Third Quarter and First Nine Months of 2014 of Allianz Group, and to update several sections of the Prospectus.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus, including the 1<sup>st</sup> Supplement dated 24 August 2015.

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

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

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

## **1. Cover Page**

On page 1 of the Prospectus, the fifth paragraph shall be deleted in its entirety and replaced by the following wording:

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

## 2. Summary - Section B - Allianz SE - Element B.12

On page 7 of the Prospectus, in Element B.12 of the Summary, the table referring to the financial information as of or for the First Quarter ended 31 March as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

"

As of or for the First Nine Months ended  
30 September<sup>(1)</sup>

	2015	2014
	(amounts in € million)	(amounts in € million)
<b>Income Statement</b>		
Total revenues <sup>(2)</sup> .....	95,469	92,201
Operating profit <sup>(3)</sup> .....	8,149	8,144
Net income <sup>(3)</sup> .....	5,488	5,285
<b>Balance Sheet<sup>(4)</sup></b>		
Total assets .....	835,577	784,516
Shareholders' equity .....	61,280	58,199
Non-controlling interests .....	2,846	2,890
Total equity .....	64,126	61,089
Total liabilities .....	771,451	723,428

<sup>(1)</sup> All figures as shown in the Allianz Group's Interim Report Third Quarter and First Nine Months of 2015 and Allianz Group's Interim Report Third Quarter and First Nine Months of 2014.

<sup>(2)</sup> Total revenues comprise statutory gross premiums written in Property-Casualty and Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

<sup>(3)</sup> The Allianz Group uses operating profit and net income as a key financial indicator to assess the performance of its business segments and the Group as a whole.

<sup>(4)</sup> Balance sheet figures as of 2014 are presented as originally published."

## 3. Summary - Section B - Allianz SE - Element B.12

On page 8 of the Prospectus, in Element B.12 of the Summary, the section "Significant change in the financial and trading position" as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

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

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 30 September 2015."

## 4. Summary - Section B - Allianz SE - Element B.13

On page 8 of the Prospectus, in Element B.13 of the Summary, the section "Recent developments" shall be deleted in its entirety and replaced by the following wording:

### **"Recent developments"**

Recent developments since 30 September 2015 with regard to Allianz SE:

### **Allianz agrees to sell Selecta Group to KKR**

On 10 October 2015, Allianz agreed to sell its stake in Selecta Group to KKR for a cash consideration plus a deferred purchase price element. The transaction is subject to several conditions precedent. Selecta Group has not qualified for a disposal group classified as held for sale as of 30 September 2015. Closing of the transaction is expected either during the fourth quarter of 2015 or during the first quarter of 2016, provided that the remaining conditions precedent are fulfilled. Upon closing, Allianz expects a positive double-digit Euro million gain from Selecta Group's deconsolidation."

#### **5. Summary - Section B - Allianz Finance II B.V. - Element B.13**

On page 10 of the Prospectus, in Element B.13 of the Summary, the section "Recent developments" shall be deleted in its entirety and replaced by the following wording:

##### **"Recent developments"**

Not applicable. There have been no material recent developments at Allianz Finance II B.V. since 30 June 2015."

#### **6. Summary - Section B - Allianz Finance III B.V. - Element B.13**

On page 11 of the Prospectus, in Element B.13 of the Summary, the section "Recent developments" shall be deleted in its entirety and replaced by the following wording:

##### **"Recent developments"**

Not applicable. There have been no material recent developments at Allianz Finance III B.V. since 30 June 2015."

#### **7. Risk Factors - Risk Factors relating to Allianz SE/Allianz Group**

On page 21 of the Prospectus, the section "The Allianz Group is exposed to significant market risks that could impair the value of the Allianz Group's portfolio and adversely impact the Allianz Group's financial position and results of operations" as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

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

The Allianz Group holds a significant equity portfolio, which represented approximately 6.9% of the Allianz Group's financial assets as of 30 September 2015 (as of 31 December 2014: 6.7%), excluding financial assets and liabilities carried at fair value through income. Volatility in equity markets affects the market value and liquidity of these holdings. The Allianz Group also has real estate holdings in its investment portfolio, the value of which is likewise exposed to changes in real estate market prices and volatility. Most of the Allianz Group's financial assets and liabilities are recorded at fair value, including trading assets and liabilities, financial assets and liabilities designated at fair value through income, and securities available-for-sale. Changes in the value of securities held for trading purposes and financial assets designated at fair value through income are recorded through the Allianz Group's consolidated income statement. Changes in the market value of securities available-for-sale are recorded directly in the Allianz Group's consolidated shareholders' equity. Available-for-sale equity and fixed income securities, as well as securities classified as held-to-maturity, are reviewed regularly for impairment, with write-downs to fair value charged to income if there is objective evidence that

the cost may not be recovered. The Allianz Group holds interests in a number of financial institutions as part of its portfolios, which are particularly exposed to uncertain market conditions affecting the financial services sector generally. In prior years the Allianz Group has incurred significant impairments on the value of the securities and other financial assets that it holds and there can be no assurance that the Allianz Group will not recognize significant impairments in the future again."

## 8. General Description of the Programme

On page 34 of the Prospectus, the sixth paragraph shall be deleted in its entirety and replaced by the following wording:

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

## 9. Terms and Conditions of the Notes – Option I and Option II, § 1

On page 38 of the Prospectus, § 1 of Option I and on page 65 of the Prospectus, § 1 of Option II shall be deleted in its entirety and replaced by the following wording:

"

§ 1	Währung, Festgelegte Stückelung, Form	§ 1	Currency, Specified Denomination, Form
(a)	<i>Währung; Festgelegte Stückelung.</i> Die [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (die <b>"Emittentin"</b> ) begibt Schuldverschreibungen (die <b>"Schuldverschreibungen"</b> ) in [Festgelegte Währung] (die <b>"Festgelegte Währung"</b> ) im Gesamtnennbetrag von [Festgelegte Währung] [Betrag], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je [Festgelegte Währung] [Betrag] (die <b>"Festgelegte Stückelung"</b> ).	(a)	<i>Currency; Specified Denomination.</i> The Notes are issued by [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (the <b>"Issuer"</b> ) in [Specified Currency] (the <b>"Specified Currency"</b> ), in the aggregate principal amount of [Specified Currency] [amount], divided into notes in the specified denomination of [Specified Currency] [amount] (the <b>"Specified Denomination"</b> ) each (the <b>"Notes"</b> ).

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw.

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

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

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

der Allianz Finance III B.V. ist folgendes anwendbar:

applies:

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

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

Im Fall einer vorläufigen Globalurkunde ist folgendes anwendbar:

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

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

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

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

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

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

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

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

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

Im Fall einer vorläufigen Globalurkunde ist folgendes anwendbar:

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

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

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

Im Fall, dass nur eine Permanente Globalurkunde

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

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

In the case only a Permanent Global Note will

unde  
emittiert  
wird, ist  
folgendes  
anwend-  
bar:

erfüllt sind.

be issued,  
the  
following  
applies:

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

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

Im Fall  
einer  
Vorläufige  
n  
Globalurk  
unde. ist  
folgendes  
anwend-  
bar:

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

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

In the  
case of a  
Temporar  
y Global  
Note the  
following  
applies:

Im Fall,  
dass nur  
eine  
Permanen  
te  
Globalurk  
unde  
emittiert  
wird, ist  
folgendes  
anwend-  
bar:

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

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

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

Im Fall  
von  
Schuldver  
schrei-  
bungen,  
die in  
Form  
einer New  
Global  
Note  
ausge-  
geben  
werden  
und bei  
denen  
zunächst  
eine  
Vorläufige  
Globalurk  
unde  
emittiert  
wird, gilt  
fol-

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

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

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

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

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

gendes:

Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

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

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

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

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

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

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

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbriefen Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbriefen Schuldverschreibungen stellt die Emittentin

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

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

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

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

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

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case

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



sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

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 aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

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

"

## 10. Terms and Conditions of the Notes – Option I and Option II, § 5 (a)

On page 50 of the Prospectus, § 5 (a) of Option I and on page 83 of the Prospectus, § 5 (a) of Option II shall be deleted in its entirety and replaced by the following wording:

"

Im Fall einer Vorläufigen Globalurkunde ist folgendes anwendbar:

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

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

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

Im Fall, dass unmittelbar eine endgültige Globalurkunde emittiert wird, ist folgendes anwendbar:

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

(a) *Payments*. Payment of principal and interest on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System.

In the case a final Global Note will be issued directly, the following applies:

"

## 11. Description of Allianz Finance II B.V. - Recent Developments

On page 107 of the Prospectus, the section "Recent Developments" shall be deleted in its entirety and replaced by the following wording:

### "Recent Developments

There have been no material recent developments at Allianz Finance II B.V. since 30 June 2015."

**12. Description of Allianz Finance III B.V. - Recent Developments**

On page 110 of the Prospectus, the section "Recent Developments" shall be deleted in its entirety and replaced by the following wording:

**"Recent Developments**

There have been no material recent developments at Allianz Finance III B.V. since 30 June 2015."

### 13. Description of Allianz SE and Allianz Group -Investments

On page 113 of the Prospectus, the section "Investments" shall be deleted in its entirety and replaced by the following wording:

#### **"Investments**

Allianz Group's invested assets consist primarily of the portfolios of its various business operations. In addition to the regular portfolio managing process the following significant transactions have been made since 31 December 2014.

#### ***Acquisition of Property-Casualty insurance business of the Territory Insurance Office (TIO), Darwin***

Effective 1 January 2015, the Allianz Group acquired the Property-Casualty insurance business of the Territory Insurance Office ("**TIO Business**"), Darwin, and entered into a 10-year agreement to manage the compulsory motor accidents compensation scheme (MAC Contract). The acquired TIO Business includes, inter alia, all relevant insurance assets and liabilities, operations, employees and the brand related to the TIO Business.

The acquired TIO Business represents insurance activities with premiums equal to approximately € 88 million (for the year 2014). It provides the necessary scale for the Allianz Group to implement a growth strategy in Northern Australia and to respond to the relationship challenges in existing financial institution and broker partnerships because of a current lack of presence.

The preliminary total consideration paid in cash amounts to € 154 million and will be financed with own funds.

#### ***Disposal of Personal insurance business of Fireman's Fund Insurance Company Corp., Novato***

At the end of the financial year 2014, the Allianz Group announced its decision to realign its Property-Casualty insurance business in the United States. One integral part of the reorganization is the sale of the personal insurance business to ACE.

On 1 April 2015, the Allianz Group closed the sale of the Fireman's Fund personal insurance business to ACE Limited. Allianz Group recorded a € 0.2 billion net gain from the sale of the Fireman's Fund personal insurance business, which is reported as other income on the Allianz Group's financial statements of 2015.

#### ***Allianz agrees to sell Selecta Group to KKR***

On 10 October 2015, Allianz agreed to sell its stake in Selecta Group to KKR for a cash consideration plus a deferred purchase price element. The transaction is subject to several conditions precedent. Selecta Group has not qualified for a disposal group classified as held for sale as of 30 September 2015. Closing of the transaction is expected either during the fourth quarter of 2015 or during the first quarter of 2016, provided that the remaining conditions precedent are fulfilled. Upon closing, Allianz expects a positive double-digit Euro million gain from Selecta Group's deconsolidation."

### 14. Description of Allianz SE and Allianz Group – Capitalization and Financial Indebtedness as of 30 September 2015

On page 114 of the Prospectus, the section "Capitalization and Financial Indebtedness as of 31 March 2015" as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

## "Capitalization and Financial Indebtedness as of 30 September 2015

As of 30 September 2015

(amounts in € million)

### Total debt:<sup>(1)</sup>

#### Participation certificates and subordinated liabilities

##### Allianz SE<sup>(2)</sup>

Subordinated bonds ..... 11,935

Participation certificates ..... -

**Total Allianz SE** ..... 11,935

##### Banking subsidiaries

Subordinated bonds ..... 251

**Total banking subsidiaries** ..... 251

##### All other subsidiaries

Subordinated liabilities ..... -

Hybrid equity ..... 45

**Total all other subsidiaries** ..... 45

**Subtotal** ..... 12,231

#### Certificated liabilities

##### Allianz SE<sup>(3)</sup>

Senior bonds ..... 6,710

Money market securities ..... 1,593

**Total Allianz SE** ..... 8,303

##### Banking subsidiaries

Senior bonds ..... 415

**Total banking subsidiaries** ..... 415

##### All other subsidiaries

Certificated liabilities ..... -

**Total all other subsidiaries** ..... -

**Subtotal** ..... 8,718

**Total debt** ..... 20,949

### Equity:

#### Shareholders' equity

Issued capital ..... 1,170

Additional paid-in capital ..... 27,758

Retained earnings<sup>(4)</sup> ..... 22,636

Foreign currency translation adjustments ..... (1,488)

	As of 30 September 2015
	(amounts in € million)
Unrealized gains and losses (net) <sup>(5)</sup> .....	11,204
<b>Subtotal</b>	<b>61,280</b>
<b>Non-controlling interests</b>	<b>2,846</b>
<b>Total equity</b>	<b>64,126</b>
<b>Total debt and equity</b>	<b>85,075</b>

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

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

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

<sup>(4)</sup> As of 30 September 2015, includes € (214) mn related to treasury shares.

<sup>(5)</sup> As of 30 September 2015, includes € 226 mn related to cash flow hedges.

"

## 15. Description of Allianz SE and Allianz Group - Selected Consolidated Financial Information

On page 128 of the Prospectus, in the section "Selected Consolidated Financial Information" the table referring to the financial information as of or for the First Quarter ended 31 March as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

"

As of or for the First Nine Months ended 30 September<sup>(1)</sup>

	2015	2014
	(amounts in € million)	(amounts in € million)
<b>Income Statement</b>		
Total revenues <sup>(2)</sup> .....	95,469	92,201
Operating profit <sup>(3)</sup> .....	8,149	8,144
Net income <sup>(3)</sup> .....	5,488	5,285
<b>Balance Sheet<sup>(4)</sup></b>		
Total assets .....	835,577	784,516
Shareholders' equity .....	61,280	58,199
Non-controlling interests .....	2,846	2,890
Total equity .....	64,126	61,089
Total liabilities .....	771,451	723,428

<sup>(1)</sup> All figures as shown in the Allianz Group's Interim Report Third Quarter and First Nine Months of 2015 and Allianz Group's Interim Report Third Quarter and First Nine Months of 2014.

<sup>(2)</sup> Total revenues comprise statutory gross premiums written in Property-Casualty and Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

<sup>(3)</sup> The Allianz Group uses operating profit and net income as a key financial indicator to assess performance of its business segments and the Group as a whole.

<sup>(4)</sup> Balance sheet figures as of 2014 are presented as originally published.

"

**16. Description of Allianz SE and Allianz Group - Recent Developments since 30 September 2015**

On page 129 of the Prospectus, the section "Recent Developments since 31 March 2015" as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

**"Recent Developments since 30 September 2015**

Recent developments since 30 September 2015 with regard to Allianz SE:

**Allianz agrees to sell Selecta Group to KKR**

On 10 October 2015, Allianz agreed to sell its stake in Selecta Group to KKR for a cash consideration plus a deferred purchase price element. The transaction is subject to several conditions precedent. Selecta Group has not qualified for a disposal group classified as held for sale as of 30 September 2015. Closing of the transaction is expected either during the fourth quarter of 2015 or during the first quarter of 2016, provided that the remaining conditions precedent are fulfilled. Upon closing, Allianz expects a positive double-digit Euro million gain from Selecta Group's deconsolidation."

**17. Description of Allianz SE and Allianz Group -Significant Changes**

On page 129 of the Prospectus the section "Significant Changes" as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

**"Significant Changes**

Unless described in the Section "*Recent Developments*", there have been no significant changes with regard to the financial position or the trading position of Allianz SE since 30 September 2015."

**18. Description of Allianz SE and Allianz Group -Outlook**

On pages 129 through 131 of the Prospectus, the section "Outlook for 2015" as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

**"Outlook for 2015**

***Economic outlook<sup>1</sup>***

As 2015 draws to a close, the global economic picture is, broadly speaking, split between industrialized countries and emerging markets. On the one hand, economic activity in industrialized countries is likely to remain quite solid. In the United States, domestic demand looks set to firm up further. In the Eurozone, the economic recovery is likely to continue next year, supported by improved competitiveness and lower energy prices. On the other hand, growth prospects for several major emerging market countries remain subdued – for both cyclical and structural reasons. Overall, global output is likely to expand by 2.4 % in 2015.

***Insurance industry outlook***

2016 promises to be quite similar to 2015: a year of modest performance for the insurance industry. On the one hand, in advanced markets, slow but steady recovery from the financial crisis continues, raising demand for insurance. In emerging markets, despite more challenging

---

<sup>1</sup> The information presented in the section Economic outlook, Insurance industry outlook and Asset management outlook is based on Allianz Group's own estimates.

economic conditions than in the past, pent-up demand for insurance underpins strong growth. On the other hand, the outlook for profitability remains subdued as there are no signs that the headwinds of low investment returns and regulatory changes will ease.

In the *property-casualty* sector, Allianz Group anticipates slow but increasing premium growth in Western Europe in the remainder of 2015. Nonetheless, Western Europe is set to remain the laggard region in terms of global premium growth. Most other markets will continue to be robust in the remainder of 2015. As in previous years, we expect very strong performances in emerging Asia where governments' efforts, particularly in China, to raise insurance penetration across the board begin to pay off. Overall, Allianz Group expects global premium revenue to rise by around 5 % in 2015 (in nominal terms, adjusted for foreign currency translation effects). Underwriting profitability should remain more or less stable as reduced pricing power is offset by low claims inflation. However, weak investment returns will have a negative impact on overall profitability.

In the *life* sector, the overall picture is quite similar – although premium growth is much more volatile than in the property-casualty sector. Consequently, growth differences between countries and regions can be quite large. However, for the remainder of 2015, Allianz Group predicts that overall premium growth will be moderate but also more broad-based. In particular, Allianz Group expects the slow recovery in Eastern Europe to carry on. Countries in emerging Asia, such as China and Indonesia, should continue with high, in many cases double digit growth. Rising incomes and social security reforms remain strong engines for growing insurance demand. All in all, Allianz Group expects global premium revenue to expand by 4 – 5 % in 2015 (in nominal terms, adjusted for foreign currency translation effects).

Looking at profitability, there is no expected relief from the pains associated with the low yield environment and regulation. Low yields will continue to impact savings behaviours, investment returns will remain under pressure and regulatory burdens will increase further. Therefore, companies cannot afford to relax their efforts to adapt their business models to the new environment.

#### ***Asset management industry outlook***

The third quarter of 2015 was turbulent and volatile for global markets. The Federal Reserve Bank's recent decision to leave U.S. interest rates unchanged, despite strong domestic economic indicators, revived uncertainty about the timing and pace of rate increases. Thus, investors will continue to try to anticipate the increase and Allianz Group expects volatility to persist in equity and fixed income markets into 2016. Allianz Group also expects dispersion across emerging markets to continue, especially given the ongoing volatility in commodity markets. The pace of growth in China will slow even further with a knock-on effect on global markets.

However, if the longer-term trend is indeed towards moderately higher interest rates – especially in the United States – coupled with global demographic developments, bonds should remain attractive. This holds true in particular for liability-driven investors and for the growing number of retirees in the developed world looking for a stable stream of income.

A continuing improvement in economic conditions – in particular in the United States – as well as trends in client demand still represent a positive environment for further asset management industry growth. Nevertheless, the industry has to deal with several challenges that will also put pressure on profitability: Flows into passive products as well as rising distribution or marketing costs will tighten operating margins. Increased regulatory oversight and reporting will also take their toll.

Therefore, several factors are of vital importance for an asset manager's ability to grow – notably above benchmark investment results and innovative, client-focused investment solutions and products. In addition, appropriate responses to clients' needs as well as efficient operations and a sufficient business volume are important.

#### ***Outlook for the Allianz Group***

Allianz Group expects its business mix and profitability to remain largely unchanged compared to 2014. Its Property-Casualty business will carry on making up the majority of Allianz Group's operating profit. Allianz Group anticipates that the Asset Management business segment will continue to be a significant source of operating profit, even though at a slightly reduced level. This reduction is mainly due to lower average Assets under Management and expenses associated with the Special Performance Award at PIMCO introduced in the fourth quarter of 2014, partially compensated by higher expected performance fees. In the Life/Health business segment, operating profitability will remain under pressure due to low yields. However, Allianz Group expects a stable development compared to the 2014 results, mainly supported by growth in its underlying asset base.

The financial results for the first nine months of 2015 are set out in the Interim Report Third Quarter and First Nine Months of 2015. Allianz Group is confident about staying on course towards profitable growth during the rest of 2015. However, unfavorable developments in the business environment can have adverse impacts on aspects of Allianz Group's performance. It would therefore be inappropriate to simply annualize the current nine month's operating profit and net income to arrive at an expected result for the full year.

As always, natural catastrophes and adverse developments in the capital markets, as well as factors stated in Allianz Group's cautionary note regarding forward-looking statements, may severely affect the results of its operations."

#### **19. Description of Allianz SE and Allianz Group – Legal Proceedings**

On page 131 of the Prospectus, the section "Legal Proceedings" as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

##### **"Legal Proceedings**

Allianz Group companies are involved in legal, regulatory, and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States. Such proceedings arise in the ordinary course of businesses, including, amongst others, their activities as insurance, banking and asset management companies, employers, investors and taxpayers. It is not feasible to predict or determine the ultimate outcome of the pending or threatened proceedings. Allianz SE does not believe that the outcome of these proceedings, including those discussed below, will have a material adverse effect on the financial position and the results of operations of the Allianz Group, after consideration of any applicable reserves. Apart from the proceedings discussed below, Allianz SE is not aware of any threatened or pending legal, regulatory or arbitration proceedings nor were there any such proceedings, during a period covering the twelve months preceding the date of this prospectus, which may have, or have had in the recent past, significant effects on its and/or Allianz Group's financial position or profitability.

Material legal, regulatory or arbitration proceedings in which Allianz Group companies have been involved during the past twelve months are in particular the following:

On 24 May 2002, pursuant to a statutory squeeze-out procedure, the general meeting of Dresdner Bank AG resolved to transfer shares from its minority shareholders to Allianz as



principal shareholder in return for payment of a cash settlement amounting to € 51.50 per share. Allianz established the amount of the cash settlement on the basis of an expert opinion, and its adequacy was confirmed by a court appointed auditor. Some of the former minority shareholders applied for a court review of the appropriate amount of the cash settlement in a mediation procedure (“Spruchverfahren”). In September 2013, the district court (“Landgericht”) of Frankfurt dismissed the minority shareholders’ claims in their entirety. This decision has been appealed to the higher regional court (“Oberlandesgericht”) of Frankfurt. In the event that a final decision were to determine a higher amount as an appropriate cash settlement, this would affect all of the approximately 16 mn shares that were transferred to Allianz.

The U.S. Department of Justice (DOJ) was conducting an investigation into whether certain employees of Fireman’s Fund Insurance Company (FFIC), a subsidiary of Allianz SE, engaged in violation of the False Claims Act in connection with FFIC’s involvement as a provider of federal crop insurance from 1997 to 2003. The investigation concerned the issue of whether FFIC employees submitted false claims to the government through various practices, including backdating and inappropriately designating new producer status. Two former FFIC claims employees and one contract adjuster have pled guilty to assisting farmers in asserting fraudulent crop claims. The DOJ and FFIC agreed to settle this matter in March 2015 for an amount below USD 50mn. FFIC has made a provision for the cost of the settlement.

Allianz Life Insurance Company of North America (Allianz Life) has been named as a defendant in class action lawsuits in connection with the marketing and sale of deferred annuity products. Two of those lawsuits in California, which have been certified as class actions and have been consolidated, generally alleged that the defendant engaged in, among other practices, deceptive trade practices and misleading advertising in connection with the sale of such products. The parties reached a settlement agreement in the consolidated action in the very low three-digit US-Dollar millions range and the settlement received approval by the court in March 2015. Allianz Life has made a provision for the estimated cost of the settlement. The then last pending case has been dismissed with prejudice in July 2015. In September 2015 a new putative class action complaint was filed in California in connection with the above mentioned marketing and sale of Allianz Life’s two tier annuity products. The ultimate outcome of the case cannot yet be determined.

Pacific Investment Management Company LLC (PIMCO) and Allianz Asset Management of America, L.P. (AAM US), have been named as defendants in litigation in California brought by William H. Gross, a former employee of PIMCO. Mr. Gross’s complaint against PIMCO alleges that, even though Gross resigned, he is entitled to additional profit sharing payments from PIMCO of at least USD 200mn. Allianz believes that this lawsuit is without merit. The ultimate outcome of this matter cannot yet be determined."

## 20. Description of Allianz SE and Allianz Group – Board of Management

On page 133 of the Prospectus, the section "Board of Management" as replaced by the 1<sup>st</sup> Supplement dated 24 August 2015 shall be deleted in its entirety and replaced by the following wording:

### **"Board of Management**

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

Name	Area of Responsibility	Principal Outside Board Memberships
Oliver Bäte	Chairman of the Board of Management of Allianz SE (CEO)	None
Dott. Sergio Balbinot	Insurance Western & Southern Europe, Middle East, Africa, India	None
Dr. Helga Jung	Insurance Iberia & Latin America, Legal & Compliance, Mergers & Acquisitions	Member of the supervisory body of Unicredit S.p.A.
Dr. Christof Mascher	Operations (COO)	Member of the supervisory body of Volkswagen Autoversicherung AG
Jay Ralph	Asset Management, US Life Insurance	None
Dr. Axel Theis	Global Insurance Lines & Anglo Markets	None
Dr. Dieter Wemmer	Finance, Controlling, Risk (CFO)	None
Dr. Werner Zedelius	Insurance German Speaking Countries and Central & Eastern Europe	None
Dr. Maximilian Zimmerer	Investments, Insurance Asia Pacific	None

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

## 21. Description of Allianz SE and Allianz Group – Supervisory Board

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

### **"Supervisory Board**

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

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

The Audit Committee of the Supervisory Board comprises five members elected by the Supervisory Board (three members upon proposal of the shareholders representatives and two upon proposal of the employee representatives). The current members of the Audit Committee are Dr. Wulf H. Bernotat (Chairman), Dr. Helmut Perlet, Jim Hagemann Snabe, Jean-Jacques Cetté and Ira Gloe-Semler.

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

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

<b>Name</b>	<b>Principal Occupation</b>	<b>Principal Outside Board Memberships</b>
Dr. Helmut Perlet, Chairman <sup>(1)</sup>	Former member of the Board of Management of Allianz SE	Member of the Supervisory Boards of Commerzbank AG and GEA Group AG
Dante Barban <sup>(2)</sup>	Employee, Allianz S.p.A., General secretary of the trade union FNA	None
Dr. Wulf H. Bernotat <sup>(1)</sup>	Former chairman of the Board of Management of E.ON AG	Member of the Supervisory Boards of Deutsche Telekom AG, Bertelsmann Management SE, Bertelsmann SE & Co. KGaA and Vonovia SE (Chairman)
Christine Bosse <sup>(1)</sup>	Former Group CEO of the Executive Management of Tryg A/S	Member of the Supervisory Boards of P/F Bank Nordic (Chairwoman) and TDC A/S
Gabriele Burkhardt-Berg <sup>(2)</sup>	Chairwoman of the Group Works Council, Allianz SE	None
Jean-Jacques Cette <sup>(2)</sup>	Chairman of the Group Works Council, Allianz France S.A..	None
Ira Gloe-Semler <sup>(2)</sup>	Regional representative Financial Services, trade union ver.di, Hamburg	None
Prof. Dr. Renate Köcher <sup>(1)</sup>	Head of Institut für Demoskopie, Allensbach	Member of the Supervisory Boards of BMW AG, Infineon Technologies AG, Robert Bosch GmbH and Nestlé Deutschland AG
Jürgen Lawrenz <sup>(2)</sup>	Employee, Allianz Managed Operations & Services SE	None
Jim Hagemann Snabe <sup>(1)</sup>	Chairman of Centre for Global Industries, World Economic Forum	Member of the Supervisory Boards Bang & Olufsen A/S (Deputy Chairman) and Danske Bank A/S
Peter D. Sutherland <sup>(1)</sup>	Chairman, Goldman Sachs International	Member of the board of directors of BW Group Ltd. and Koç Holding A. Ş.
Rolf Zimmermann <sup>(2)</sup>	Chairman of the (European) SE Works Council, Allianz SE	None

<sup>(1)</sup> Shareholder Representative

<sup>(2)</sup> Employee Representative

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

## 22. Description of Allianz SE and Allianz Group – Major Shareholders

On page 135 of the Prospectus, the section "Major Shareholders" as supplemented by the 1<sup>st</sup> Supplement dated 24 August 2015, shall be deleted in its entirety and replaced by the following wording:

### "Major Shareholders

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

On 29 September 2015, BlackRock, Inc., Wilmington, USA, notified Allianz SE that on 25 September 2015, the share of voting rights directly or indirectly held by BlackRock amounted to 6.26% of the voting rights."

## 23. Form of Final Terms – Part I, § 1

On page 153 of the Prospectus, the section "§ 1 Currency, Specified Denomination, Form" shall be deleted in its entirety and replaced by the following wording:

"

### § 1 Currency, Specified Denomination, Form

#### § 1 Währung, Festgelegte Stückelung, Form

Specified Currency:	[•]
<i>Festgelegte Währung:</i>	[•]
Aggregate Principal Amount:	[•] <sup>5</sup>
<i>Gesamtnennbetrag:</i>	[•] <sup>6</sup>
Specified Denomination:	[•] <sup>7</sup>
<i>Festgelegte Stückelung:</i>	[•] <sup>8</sup>

---

<sup>5</sup> Insert currency and amount of the Tranche.

<sup>6</sup> *Währung und Betrag der Tranche einfügen.*

<sup>7</sup> The minimum Specified Denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of the Notes. Notes (including Notes denominated in Pound Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

<sup>8</sup> *Die Festgelegte Stückelung der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen mindestens dem Gegenwert von EUR 1.000 entspricht. Schuldverschreibungen (einschließlich auf Pfund Sterling lautende Schuldverschreibungen), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen einen Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.*

Clearing System(s)

*Clearingsystem(e)*

- ☐ Clearstream, Frankfurt
- ☐ Clearstream, Luxembourg / Euroclear

Global Note

*Globalurkunde*

- ☐ Classical Global Note  
*Classical Global Note*
- ☐ New Global Note  
*New Global Note*
- ☐ Temporary Global Note  
*Vorläufige Globalurkunde*

"

## 24. Form of Final Terms – Part I, § 5

On page 156 of the Prospectus, the section "§ 5 Payments" shall be deleted in its entirety and replaced by the following wording:

"

### § 5 Payments

### § 5 Zahlungen

- ☐ Temporary Global Note  
*Vorläufige Globalurkunde*

Redenomination clause (§ 5(b))

[Not applicable][name of EMU Member State]

*Währungsumstellungsklausel (§ 5 (b))*

*[Nicht anwendbar][Name des EWU-Mitgliedsstaats]*

Financial centre(s) relating to Payment Business Dates:

[Not applicable][●]<sup>15</sup>

*Finanzzentrum (-zentren) in Bezug auf Zahltag:*

*[Nicht anwendbar][●]<sup>16</sup>*

"

## 25. Documents incorporated by reference

The Cross Reference List on pages 168 through 170 of the Prospectus, as supplemented by the 1<sup>st</sup> Supplement dated 24 August 2015, relating to the documents incorporated by reference into the Prospectus, shall be supplemented by the following rows:

"

Information Incorporated by Reference	Reference
---------------------------------------	-----------

<sup>15</sup> Only to be completed for an issue of fixed rate Notes and only if the Specified Currency is not Euro.

<sup>16</sup> Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, bei der die Festgelegte Währung nicht Euro ist.

<b>Allianz Group</b>	
<b><i>Unaudited Consolidated Interim Report for the Third Quarter and First Nine Months of 2015</i></b>	
Consolidated Balance Sheets	Page 51
Consolidated Income Statements	Page 52
Consolidated Statements of Comprehensive Income	Page 53
Consolidated Statements of Changes in Equity	Page 54
Consolidated Statements of Cash Flows	Page 55-56
Notes to the Condensed Consolidated Interim Financial Statements	Page 57-109
Review Report	Page 110

<b>Allianz Group</b>	
<b><i>Unaudited Consolidated Interim Report for the Third Quarter and First Nine Months of 2014</i></b>	
Consolidated Balance Sheets	Page 49
Consolidated Income Statements	Page 50
Consolidated Statements of Comprehensive Income	Page 51
Consolidated Statements of Changes in Equity	Page 52
Consolidated Statements of Cash Flows	Pages 53-54
Notes to the Condensed Consolidated Interim Financial Statements	Pages 55-110
Review Report	Page 111

”

**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 Paying Agent**

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Germany

**Luxembourg Listing Agent**

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

**Arranger**

**Commerzbank Aktiengesellschaft**  
Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Auditors**

To Allianz Finance II B.V. and to Allianz Finance III B.V.

**KPMG Accountants N.V.**  
Laan van Langerhuize 1  
NL-1186 DS Amstelveen  
The Netherlands

To Allianz SE

**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

**Allen & Overy LLP**  
Apollolaan 15  
NL-1077 AB Amsterdam  
The Netherlands

To the Arranger as to German law

**Linklaters LLP**  
Mainzer Landstraße 16  
D-60325 Frankfurt am Main  
Germany