

Prospectus dated 23 May 2012



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

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 42) 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 Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (the "**2003 Prospectus Directive**"), as amended by Directive 2010/73/EU of the European Parliament and the Council of November 24, 2010 (the "**PD Amending Directive**" and, together with the 2003 Prospectus Directive, the "**Prospectus Directive**") has approved this prospectus (the "**Prospectus**") as a base prospectus within the meaning of Article 5 (4) of the Prospectus Directive pursuant to article 7 of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated July 10, 2005 (the "**Luxembourg Prospectus Law**"), which implements the 2003 Prospectus Directive but not yet the PD Amending Directive into Luxembourg law. By approving this Prospectus, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

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 comprises three base prospectuses, (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 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.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE.....	5
SUMMARY	9
RISK FACTORS	22
GENERAL DESCRIPTION OF THE PROGRAMME	42
ISSUE PROCEDURES	45
TERMS AND CONDITIONS.....	47
SENIOR GUARANTEE WITH RESPECT TO ALLIANZ FINANCE II B.V.....	113
SENIOR GUARANTEE WITH RESPECT TO ALLIANZ FINANCE III B.V.....	117
DESCRIPTION OF THE SUBORDINATED GUARANTEE.....	121
USE OF PROCEEDS.....	122
DESCRIPTION OF ALLIANZ FINANCE II B.V.	123
DESCRIPTION OF ALLIANZ FINANCE III B.V.....	127
DESCRIPTION OF ALLIANZ SE AND ALLIANZ GROUP	130
TAXATION	162
SUBSCRIPTION AND SALE	169
FORM OF FINAL TERMS.....	175
GENERAL INFORMATION	205

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 filed with the CSSF and shall be deemed to be incorporated in, and form part of, this Prospectus:

Cross Reference List

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

Allianz Group	
<i>Annual Report 2010</i>	
Consolidated Balance Sheets	Page 152
Consolidated Income Statements	Page 153
Consolidated Statements of Comprehensive Income	Page 154
Consolidated Statements of Changes in Equity	Page 155
Consolidated Statements of Cash Flows	Pages 156-158
Notes to the Consolidated Financial Statements	Pages 159-289
Supplementary Information to the Consolidated Balance Sheets	Pages 208-241
Supplementary Information to the Consolidated Income Statements	Pages 242-256

Other Information	Pages 257-289
List of participations of the Allianz Group as of December 31, 2010 according to § 313 (2) HGB	Pages 290-296
Auditors' Report	Page 298

Allianz Group	
<i>Unaudited Consolidated Interim Report for the First Quarter of 2012</i>	
Consolidated Balance Sheets	Page 46
Consolidated Income Statements	Page 47
Consolidated Statements of Comprehensive Income	Page 48
Consolidated Statements of Changes in Equity	Page 49
Condensed Consolidated Statements of Cash Flows	Pages 50-51
Notes to the Condensed Consolidated Interim Financial Statements	Pages 52-87
Review Report	Page 88

Allianz Group	
<i>Unaudited Consolidated Interim Report for the First Quarter of 2011</i>	
Consolidated Balance Sheets	Page 42
Consolidated Income Statements	Page 43
Consolidated Statements of Comprehensive Income	Page 44
Consolidated Statements of Changes in Equity	Page 45
Condensed Consolidated Statements of Cash Flows	Pages 46-47
Notes to the Condensed Consolidated Interim Financial Statements	Pages 48-86
Review Report	Page 87

Allianz SE	
<i>Annual Report 2011</i>	
Balance Sheet	Page 86-87
Income Statements	Page 88
Notes to the Financial Statements	Pages 89-119
List of participations of the Allianz SE as of December 31, 2011 according to § 285 No. 11 HGB	Pages 120-123

in conjunction with § 286 (3) No. 1 HGB	
Auditors' Report	Page 125

Allianz SE	
<i>Annual Report 2010</i>	
Balance Sheet	Page 88-89
Income Statements	Page 90
Notes to the Financial Statements	Pages 91-114
List of participations of the Allianz SE as of December 31, 2010 according to § 285 No. 11 HGB in conjunction with § 286 (3) No. 1 HGB	Pages 115-118
Auditors' Report	Page 120

Allianz Finance II B.V.	
<i>Financial Statements for the year 2011</i>	
Balance sheet as at 31 December 2011	Page 4
Statement of comprehensive income for the year 2011	Page 5
Statement of changes in equity for the year 2011	Page 6
Cash flow statement for the year 2011	Page 7
Notes to the 2011 financial statements	Pages 8-21
Auditor's Report	Page 22-23

Allianz Finance II B.V.	
<i>Financial Statements for the year 2010</i>	
Balance sheet as at 31 December 2010	Page 3
Statement of comprehensive income for the year 2010	Page 4
Statement of changes in equity for the year 2010	Page 5
Cash flow statement for the year 2010	Page 6
Notes to the 2010 financial statements	Pages 7-20
Auditor's Report	Page 21-22

Allianz Finance III B.V.	
<i>Financial Statements for the year 2011</i>	
Balance sheet as at 31 December 2011	Page 3

Statement of comprehensive income for the year 2011	Page 4
Statement of changes in equity for the year 2011	Page 5
Cash flow statement for the year 2011	Page 6
Notes to the 2011 financial statements	Pages 7-11
Auditor's Report	Page 12-13

Allianz Finance III B.V.	
<i>Financial Statements for the year 2010</i>	
Balance sheet as at 31 December 2010	Page 3
Statement of comprehensive income for the year 2010	Page 4
Statement of changes in equity for the year 2010	Page 5
Cash flow statement for the year 2010	Page 6
Notes to the 2010 financial statements	Pages 7-12
Auditor's Report	Page 13-14

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).

Custody:

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations – if not deposited with Clearstream Banking AG, Frankfurt am Main as classical global notes – 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.
Redenomination:	The Specified Currency may be redenominated (in whole but not in part) to the New Currency if the relevant member state of the European Monetary Union identified by the Final Terms redenominates its public debt to a currency other than the Euro.
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 or cancellation 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 <i>pari passu</i> among themselves and at least <i>pari passu</i> 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 <i>pari passu</i> 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 of 5 August 2009, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "SchVG"). For certain Notes, the Final Terms may provide that the Terms and Conditions may be amended by the Issuer with consent of the Noteholders by way of a majority resolution in a Noteholders' meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) in accordance with SchVG. A majority resolution in accordance with the SchVG is binding for all Noteholders of the relevant series of Notes.

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) 3800-0.

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.

Today, Allianz is present in about 70 countries and offers a comprehensive range of insurance and asset management products and services to approximately 78 million customers. Allianz Group serves its customers mainly through three business segments, Property-Casualty insurance, Life/Health insurance and Asset Management. In addition, Allianz reports on Banking and other supplementary activities under the segment Corporate and Other.

Insurance Operations

Allianz is the leading property-casualty insurer globally and among the top 5 in the life/health business.

Most of Allianz' insurance markets are served by local Allianz companies while selected business lines are run globally, such as Global Corporate Customers, Credit Insurance, Assistance Services, Worldwide Care, Global Automotive and Reinsurance.

Asset Management

Allianz is one of the largest active asset managers in the world which manage third-party assets with active investment strategies, with over € 1,600 bn assets under management.

Corporate and Other

Activities in this segment include the management and support of the Allianz Group's businesses through its central holdings functions as well as Banking and Alternative Investments. Allianz Banking operations complement the insurance business with product offerings in Germany, Italy, France and Bulgaria.

Board of Management, Supervisory Board and Employees

Allianz SE's Board of Management (*Vorstand*) consists of eleven members who are Michael Diekmann (Chairman), Dr. Paul Achleitner (until May 31, 2012), Oliver Bäte, Manuel Bauer, Gary C. Bhojwani, Clement B. Booth, Dr. Helga Jung, Dr. Christof Mascher, Jay Ralph, Dr. Dieter Wemmer, Dr. Werner Zedelius and Dr. Maximilian Zimmerer (from June 1, 2012).

Allianz SE's Supervisory Board (*Aufsichtsrat*) consists of twelve members. The six elected shareholders' representatives are Dr. Wulf H. Bernotat, Dr. Gerhard Cromme, Peter D. Sutherland, Prof. Dr. Renate Köcher, Igor Landau and Dr. Helmut Perlet (Chairman). The six members of the Supervisory Board representing the employees are: Gabriele Burkhardt-Berg, Ira Gloe-Semler, Franz Heiß, Rolf Zimmermann (all Germany), Dante Barban (Italy) and Jean-Jacques Cette (France).

As of March 31, 2012, the Allianz Group employed a total of 141,807 people worldwide, of whom 101,223 were based outside Germany. Since March 31, 2012, 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 10% or more of the share capital was reported to Allianz SE. For reported shareholdings crossing the 3% and 5% threshold reference is made to the publications on www.allianz.com (section "Investor Relations", subsection "Announcements/Voting Rights").

Selected Financial Information about Allianz Group

As of or for the Years ended
December 31,

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

As of or for the First Quarter
ended March 31,

		2012	2011
		€	€
Income Statement			
Total revenues ⁽¹⁾	€ mn	30,053	29,905
Operating profit ⁽²⁾	€ mn	2,330	1,660
Net income	€ mn	1,445	915
Balance Sheet			
Total assets	€ mn	661,229	625,589
Shareholders' equity	€ mn	48,245	43,560
Non-controlling interests	€ mn	2,444	2,055
Total equity	€ mn	50,689	45,615
Total liabilities	€ mn	610,540	579,974

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

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

Additional Information

Registered Share Capital

As of the date of this Prospectus, the share capital of Allianz SE is €1,165,568,000 divided into 455,300,000 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, 2011, and 2010, 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: C. Bunschoten, J.C.M. Zarnitz and Dr. S.M. Hoechendorfer-Ziegler. The supervisory board of the Issuer currently consists of M. Diekmann, Dr. P.M.L. Achleitner and S.J. Theissing.

The auditors of Allianz Finance II B.V. are KPMG Accountants N.V., Laan van Langerhuize 1, NL-1186 DS Amstelveen, The Netherlands.

The following table sets out the key financial data of Allianz Finance II B.V.:

	As of 31 December	
	2011	2010
	€ thousand	€ thousand
Non-current assets	12,139,721	10,912,849
Current assets	1,321,289	352,549
	13,461,010	11,265,398
Shareholders' Equity	3,532	6,330
Non-current liabilities	12,139,884	10,913,075
Current liabilities.....	1,317,594	345,993
	13,461,010	11,265,398

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: C. Bunschoten, J.C.M. Zarnitz and Dr. S.M. Hoechendorfer-Ziegler. The supervisory board of the Issuer currently consists of M. Diekmann, Dr. P.M.L. Achleitner and S.J. Theissing.

The auditors of Allianz Finance III B.V. are KPMG Accountants N.V., Laan van Langerhuize 1, NL-1186 DS Amstelveen, The Netherlands.

The following table sets out the key financial data of Allianz Finance III B.V.:

	As of 31 December	
	2011	2010
	€ thousand	€ thousand
Non-current assets	-	-
Current assets	2,024	2,029
	2,024	2,029
Shareholders' Equity	2,011	2,022
Non-current liabilities	-	-
Current liabilities.....	13	7
	2,024	2,029

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 the development of the global economy in general and global capital markets in particular. Allianz Group's management cannot assess how the global economy and the global capital markets will develop in the near future.
- Interest rate volatility and persistent low interest rates may adversely affect Allianz Group's results of operations and economic capitalization.
- 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 incurs 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, related fee income and a reduction of performance fees.
- Intense competition in the German market as well as in other markets could materially adversely affect Allianz Group's revenues and profitability.
- Allianz Group's financial results may be materially adversely affected by the occurrence of natural catastrophes and man-made disasters.
- 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 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.

- The benefits that Allianz Group may realize from acquisitions could be materially different from its expectations.
- Operational Risks may disrupt Allianz Group's business.

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 liabilities which any of the Issuers or the Guarantor may issue or guarantee 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.
- If the Final Terms provide for amendments of the Conditions by the Issuer with consent of the Noteholders by way of a majority resolution in a Noteholders meeting or a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders of the relevant series of Notes, certain rights of such Noteholder against the Issuer under the Conditions may be amended or reduced or even cancelled, which may have significant negative effects on the value of the Notes and the return from the Notes. If the Final Terms provide for the appointment of a Noteholders' joint representative a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Conditions against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the relevant rights of all Noteholders of such particular series of Notes.

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. In the case of any Series for which the redenomination clause is applicable, an investor could become newly exposed to the described exchange rate risks and risk of exchange controls by such redenomination.
- 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.
- The relevant Issuer and the Guarantor may be required to withhold U.S. tax in respect of Notes issued or materially modified (or Notes treated as equity for U.S. federal tax purposes) on or after January 1,

2013 pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

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.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.

Risks Arising from the Financial Markets

The share price of Allianz SE has been and may continue to be volatile.

The share price of Allianz SE has been volatile in the past and may continue to be affected in particular in the wake of the ongoing global financial crisis. The share price and trading volume of Allianz SE's common stock may continue to be subject to significant fluctuations due in part to the high volatility in the securities markets generally, and in financial institutions' shares in particular, as well as developments which impact Allianz Group's financial results. Factors other than Allianz Group's financial results that may affect Allianz SE's share price include but are not limited to: market expectations of the performance and capital adequacy of financial institutions generally; investor perception of and the actual performance of other financial institutions; investor perception of the success and impact of Allianz Group's strategy; a downgrade or rumored downgrade of Allianz Group companies' credit ratings; potential litigation or regulatory action involving the Allianz Group or any of the industries Allianz Group has exposure to through Allianz Group's insurance, asset management and corporate and other activities; announcements concerning the bankruptcy or other similar reorganization proceedings involving, or any investigations into the accounting practices of, other insurance or reinsurance companies, banks or asset management companies; and general market volatility and liquidity conditions.

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

If the capital and credit markets experience extreme volatility and disruption, the availability of liquidity and credit capacity for certain issuers may be constrained, in particular in the wake of the ongoing global financial crisis. The ability of Allianz Group to meet its financing needs in an environment like this depends on the availability of funds in the international capital markets. The financing of Allianz Group's activities includes, among other means, funding through commercial paper facilities and medium- and long-term debt issuances. A sustained break-down of such markets could have a materially adverse impact on the availability and cost of funding as well as on the refinancing structure of Allianz Group. The availability of financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, the credit ratings and credit capacity of Allianz Group companies, as well as the possibility that customers or lenders could develop a negative perception of Allianz Group's long- or short-term financial prospects if Allianz Group companies incur large investment losses or if the level of Allianz Group's business activity decreases due to a market downturn. Similarly, Allianz Group's access to funds may be impaired if regulatory authorities or rating agencies take negative actions against Allianz Group companies. Allianz Group's internal sources of liquidity

may prove to be insufficient, in which case Allianz Group may not be able to successfully obtain additional financing on favorable terms, or at all.

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

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

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

The Allianz Group has been and may continue to be adversely affected by the development of the global economy in general and global capital markets in particular. Allianz Group's management cannot assess how the global economy and the global capital markets will develop in the near future.

Allianz Group's financial results are, amongst others, subject to market risk. Risk can arise, among others, from adverse changes in interest rates, credit spreads, foreign exchange rates, equity prices and other relevant parameters, such as market volatility. The crisis in the North American mortgage market and the subsequent crisis in the global capital markets have led to a re-evaluation of risks, particularly credit risks. In addition, the Euro zone sovereign debt crisis and concerns over the viability of the European Union further increased uncertainties in the capital markets. The probability of default has increased for many asset classes, including sovereign debt, resulting in a multitude of credit rating downgrades and widening credit spreads. In addition, price volatility of many financial assets such as equities, credit and structured products has increased significantly. At the same time, liquidity in the markets for these assets has fallen substantially, making it difficult to sell certain assets at reasonable prices.

While the risks to the global economy are still substantial, the market continues to be concerned about a potential increase in inflation, rising energy costs including oil prices, rising unemployment, limited availability and higher cost of credit, continued pressure on real estate and mortgage markets, sovereign indebtedness, as well as geopolitical and other risks. As a consequence, volatility may remain high or may even increase, and the prospects for the global economy and global capital markets remain challenging. There is a risk that the global economic recovery remains subdued, or even turns into a recession. Within the Euro zone, there is a risk that the sovereign debt crisis may escalate which may lead to a Euro crisis, having unforeseeable adverse impacts on the global economy and capital markets and, consequently, on Allianz Group's business and financial position.

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

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

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

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

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

Over the past several years and in particular during the ongoing global financial crisis, movements in both short- and long-term interest rates have affected the level and timing of recognition of gains and losses on securities held in Allianz Group's various investment portfolios. An increase in interest rates could substantially decrease the value of Allianz Group's fixed-income portfolio, and any unexpected change in interest rates could materially adversely affect Allianz Group's bond and interest rate derivative positions.

In addition, the assets and liabilities from a Group perspective are not necessarily matched in terms of interest rate duration. A change in prevailing interest rates may accordingly have a negative impact on the economic capitalization of Allianz Group.

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

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

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

Allianz Group holds a significant equity portfolio, which represented approximately 5.9% of Allianz Group's financial assets as of 31 March 2012 (as of 31 December 2011: 6.0%), excluding financial assets and liabilities carried at fair value through income. Volatility in equity markets affects the market value and liquidity of these holdings. Allianz Group also has real estate holdings in its investment portfolio, the value of which is likewise exposed to changes in real estate market prices and volatility. Most of Allianz Group's financial assets and liabilities are recorded at fair value, including trading assets and liabilities, financial assets and liabilities designated at fair value through income, and securities available-for-sale. Changes in the value of securities held for trading purposes and financial assets designated at fair value through income are recorded through Allianz Group's consolidated income statement. Changes in the market value of securities available-for-sale are recorded directly in Allianz Group's consolidated shareholders' equity. Available-for-sale equity and fixed-income securities, as well as securities classified as held-to-maturity, are reviewed regularly for impairment, with write-downs to fair value charged to income if there is objective evidence that the cost may not be recovered. Allianz Group holds interests in a number of financial institutions as part of its portfolios, which have been particularly exposed to the uncertain current market conditions affecting the financial services sector generally. Until the global economic environment improves, there can be no assurance that Allianz Group will not continue to incur significant impairments on the value of the securities and other financial assets that it holds.

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

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

General Investment Credit Risks: Third parties that owe Allianz Group companies money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities Allianz Group companies hold, borrowers under loans made, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. As a result, defaults by one or more of these parties on their obligations to Allianz Group companies due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, or even rumors about potential defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses or defaults by Allianz Group companies or by other institutions. In addition, with respect to secured transactions, Allianz Group companies' credit risk may be exacerbated when the collateral held by them cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure. Allianz Group companies also have exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. There is no assurance that losses on or impairments to the carrying value of these assets would not materially and adversely affect Allianz Group's business or results of operations.

Credit Reinsurance Risks: Allianz Group transfers exposure to certain risks in the Property-Casualty and Life/Health insurance businesses to others through reinsurance arrangements. Under these arrangements, other insurers assume a portion of Allianz Group's losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of Allianz Group's reinsurance will increase its risk of loss. When Allianz Group companies obtain reinsurance, they are still liable for those transferred risks if the reinsurer cannot meet its obligations. Accordingly, Allianz Group bears credit risk with respect to these reinsurers. Therefore, the inability or unwillingness of one or more of Allianz Group's reinsurance partners to meet their financial obligations, or the insolvency of Allianz Group's reinsurance partners, could materially affect Allianz Group's results of operations. Although Allianz Group conducts periodic reviews of the financial statements and reputations of its reinsurance partners,

including, and as appropriate, requiring letters of credit, deposits or other financial measures to further minimize its exposure to credit risk, reinsurers may become financially unsound by the time they are called upon to pay amounts due.

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

Allianz Group prepares its consolidated financial statements in Euro. However, a significant portion of the revenues and expenses from Allianz Group companies outside the Euro zone, including in the United States, Switzerland and the United Kingdom, originates in currencies other than the Euro. As of 31 December 2011, approximately 38.4% (as of 31 December 2010: 37.6%) of Allianz Group's gross premiums written in the Property-Casualty segment and 29.9% (as of 31 December 2010: 30.4%) of the statutory premiums in the Life/Health segment originated in currencies other than the Euro. Furthermore, as of 31 December 2011, 63.2% (as of 31 December 2010: 62.1%) of the third-party assets under management in the Asset Management segment were in the United States.

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

Risks Arising from the Nature of Allianz Group's Business

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

In accordance with industry practice and accounting and regulatory requirements, Allianz Group establishes reserves for losses and loss adjustment expenses related to its Property-Casualty insurance and reinsurance businesses, including Property-Casualty business in run-off. Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. Such estimates are made both on a case-by-case basis, based on the facts and circumstances available at the time the reserves are established, as well as in respect of losses that have been incurred but not reported (IBNR) to the Allianz Group. These reserves represent the estimated ultimate cost necessary to bring all pending reported and IBNR claims to final settlement.

Reserves, including IBNR reserves, are subject to change due to a number of variables that affect the ultimate cost of claims, such as exchange rates, changes in the legal environment and results of litigation as well as effects closely related to (super-imposed-) inflation that may adversely affect costs of repairs and medical costs. Allianz Group's reserves for asbestos and environmental and other latent claims are particularly subject to such variables. Allianz Group's results of operations depend significantly upon the extent to which Allianz Group's actual claims experience is consistent with the assumptions Allianz Group uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that Allianz Group's actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, Allianz Group may be required to increase its reserves, which may materially adversely affect its results of operations.

Established loss reserves estimates are periodically adjusted in the ordinary course of settlement, using the most current information available to management, and any adjustments resulting from changes in reserve estimates are reflected in current results of operations. Allianz Group also conducts reviews of various lines of business to consider the adequacy of reserve levels. However, because the establishment of reserves for loss and loss adjustment expenses is an inherently uncertain process, there can be no assurance that ultimate losses

will not materially exceed the established reserves for loss and loss adjustment expenses and have a material adverse effect on Allianz Group's results of operations.

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

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

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

In the United States, in particular in the variable and fixed-indexed annuity products and to a lesser extent in Europe and Asia, Allianz Group has a portfolio of contracts with guaranteed investment returns tied to equity markets. Allianz Group companies enter into derivative contracts as a means of mitigating the risk of investment returns underperforming guaranteed returns. However, there can be no assurance that the hedging arrangements will satisfy the returns guaranteed to policyholders, which could in turn have a material adverse effect on Allianz Group's results of operations.

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

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

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

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

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

In particular, Allianz Group's more mature insurance markets (e.g. Germany, France, Italy and the United States) are highly competitive. In recent years, Allianz Group has also experienced increasing competition in emerging markets, as large insurance companies and other financial services providers have also entered these markets to participate in their high growth potential. In addition, local institutions have become more experienced and have established strategic relationships, alliances or mergers with Allianz Group's competitors. Downturns in the economies of these markets might even increase the competitive pressure, potentially resulting in lower margins or business volumes for Allianz Group.

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

Risks Arising from the Environment and the Geopolitical Situation

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

Portions of Allianz Group's Property-Casualty insurance may cover losses from major unpredictable events such as hurricanes, windstorms, hailstorms, earthquakes, fires, industrial explosions, freezes, riots, floods and other man-made or natural disasters (e.g. the earthquake/tsunami in Japan and the Fukushima incident), including acts of terrorism. As a result of increasing urbanization and increasing concentration of industrial facilities in certain regions, covered losses from natural disasters have increased over the past years, a trend that is expected to continue. The incidence and severity of these catastrophes in any given period are inherently unpredictable. All risk models are subject to uncertainty arising from both scientific and management assumptions as well as underlying data.

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

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

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

After September 11, 2001, several terror insurance pools have been set up and reinsurers generally either put terrorism exclusions into their policies or drastically increased the price for such coverage. Although Allianz Group companies have attempted to exclude terrorist coverage from policies they write, this has not been

possible in all cases, including as a result of legislative developments such as the Terrorism Risk Insurance Program Reauthorization Act in the United States. Furthermore, even if terrorism exclusions are permitted in Allianz Group's primary insurance policies, there may still be liability for fires and other consequential damage claims that follow an act of terrorism itself. As a result Allianz Group may have liability under primary insurance policies for acts of terrorism and may not be able to recover a portion or any of its losses from its reinsurers.

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

Risks Arising from Legal and Regulatory Conditions

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

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

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

Insurance, banking and other financial services laws, regulations and policies currently governing Allianz SE and its subsidiaries may change at any time in ways which have an adverse effect on Allianz Group's business, and the timing or form of any future regulatory or enforcement initiatives in respect thereof cannot be predicted. Also, bank regulators and other supervisory authorities in the EU, the United States and elsewhere continue to scrutinize payment processing and other transactions under regulations governing such matters as money-laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures. If Allianz Group fails to address, or appears to fail to address, appropriately any of these changes or initiatives, Allianz Group's reputation could be harmed and Allianz Group companies could be subject to additional legal risk, including enforcement actions, fines and penalties. Despite their best efforts to comply with applicable regulations, there are a number of risks in areas where applicable regulations may be unclear or where regulators revise their previous guidance or courts overturn previous rulings. Regulators and other authorities have the power to bring administrative or judicial proceedings against Allianz Group companies, which could result, among other things, in significant adverse publicity and reputational harm, suspension or revocation of licenses, cease-and-desist orders, fines, civil penalties, criminal penalties or other disciplinary action that could materially harm Allianz Group's results of operations and financial condition.

Furthermore, in reaction to the crisis in the global financial markets, many countries' governments and regulators have introduced various rescue schemes for the financial sector. The impact of certain of these schemes may negatively affect the value of the securities of companies participating in these programs and

thus have an adverse affect on Allianz Group companies as a holder of certain of these securities in their investment portfolios.

In the same context, governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises. Proposals include, among others, requests for more stringent regulatory capital and liquidity standards, regulation of specific types of business perceived as particularly dangerous, and expansion of the resolution powers of regulators. It is possible that the future regulatory framework for the financial industry may change, perhaps significantly. Effects of the regulatory changes on Allianz Group may range from additional administrative cost to implement and comply with new rules to increased cost of capital and a materially adverse effect on Allianz Group's business, results of operation and prospects.

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

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

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

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

Adverse publicity and damage to Allianz Group's reputation arising from failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well-known companies, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the mutual fund, banking and insurance industries, and litigation that arises from the failure or perceived failure by Allianz Group companies to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect Allianz Group's ability to attract and retain customers, impair access to the capital markets, result in law suits, enforcement actions, fines and penalties or have other adverse effects on Allianz Group in ways that are not predictable.

Other Risks

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

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

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

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

Business and market conditions may impact the amount of goodwill Allianz Group carries in its consolidated financial statements. As of December 31, 2011, Allianz Group has recorded goodwill in an aggregate amount of EUR 11,722 million, of which EUR 6,985 million related to its asset management business, EUR 4,246 million related to its insurance business and EUR 491 million related to its corporate and other businesses.

As the value of certain parts of Allianz Group's businesses, including in particular Allianz Group's asset management business, are significantly impacted by such factors as the state of financial markets and ongoing operating performance, significant declines in financial markets or operating performance could also result in impairment of other goodwill carried by Allianz Group companies and result in significant write-downs, which could be material. Impairments of EUR 337 million were recorded for goodwill in fiscal year 2011.

The assumptions Allianz Group made with respect to recoverability of deferred policy acquisition costs (DAC) are also affected by such factors as operating performance and market conditions. DAC is incurred in connection with the production of new and renewal insurance business and is deferred and amortized generally in proportion to profits or to premium income expected to be generated over the life of the underlying policies, depending on the classification of the product. If the assumptions on which expected profits are based prove to be incorrect, it may be necessary to accelerate amortization of DAC, even to the extent of writing down DAC through impairments, which could materially adversely affect results of operations. No material impairments were recorded for DAC in fiscal year 2011.

As of December 31, 2011, Allianz Group had a total of EUR 2,321 million in net deferred tax assets and EUR 3,881 million in net deferred tax liabilities. The calculation of the respective tax assets and liabilities is based on current tax laws and IFRS and depends on the performance of the Allianz Group as a whole and of certain

business units in particular. As of December 31, 2011, EUR 2,081 million of deferred tax assets depended on the ability to use existing tax-loss carry forwards.

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

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

In accordance with the articles of association of the Joint Fund for Securing Customer Deposits ("Einlagensicherungsfonds"), Allianz SE has undertaken to indemnify the "Bundesverband deutscher Banken e.V.", the deposit protection association of privately-held German banks, for any losses it may incur by reason of supporting measures taken in favor of Oldenburgische Landesbank Aktiengesellschaft ("Oldenburgische Landesbank"), Münsterländische Bank Thie & Co. KG and Bankhaus W. Fortmann & Söhne KG, which remain part of the Allianz Group following the sale of Dresdner Bank.

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

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

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

Operational Risks may disrupt Allianz Group's business

Allianz Group is exposed to operational risks resulting from inadequate or failed internal processes, from personnel and systems, or from external events, such as interruption of business operations due to a breakdown of electricity or a flood, damage caused by employee fraud or the losses caused by court cases. For example, Allianz Group relies on complex IT-systems and could suffer financial losses, a disruption of its businesses, liabilities to clients, regulatory interventions or reputational damages in case of events such as operational errors, software and hardware errors, power blackouts, damage, computer viruses, terrorist or other acts of sabotage as well as other internal or external threats. Operational risks also include legal and compliance risks.

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.

Amendments to the Terms and Conditions by resolution of the Noteholders

If the Final Terms provide that the Terms and Conditions may be amended by the Issuer with consent of the Noteholders by way of a majority resolution in a Noteholders Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), the Issuer may subsequently amend the Terms and Conditions with the consent of the majority of Noteholders specified in the Final Terms, which amendment will be binding on all Noteholders of the relevant Series of Notes even if they may have voted against the change.

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

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

Market Risks

Market volatility and other factors

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

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

No active trading market

An active trading market for the Notes may not develop.

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

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

Exchange rate risk, exchange controls and redenomination risk

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

Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

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

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

Interest rate risks

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 159 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.

The relevant Issuer may be required to withhold U.S. tax in respect of Notes issued after 1 January 2013 pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

The relevant Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after December 31, 2016 in respect of (i) any Notes issued or materially modified on or after January 1, 2013 and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued pursuant to the foreign account provisions ("FATCA") of the U.S. Hiring Incentives to Restore Employment Act of 2010. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution ("FFI") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("IRS") to provide certain information on its account holders making the Issuer a "**Participating FFI**", (ii) the Issuer has a positive "passthru percentage" (as defined in FATCA), and (iii) (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any Guarantor, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued or materially modified on or after January 1, 2013 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a supplement to this Base Prospectus, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, ANY GUARANTOR, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

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

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:	The Notes will be issued on a syndicated or non-syndicated basis and may be distributed by way of public or private placements. 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). 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.

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).

Form of Notes:

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations – if not deposited with Clearstream Banking AG, Frankfurt am Main as classical global notes - 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:

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 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.

Selling Restrictions:

United States, European Economic Area, United Kingdom, The Netherlands, Republic of Italy, Japan, Hong Kong, Singapore.

See "Subscription and Sale".

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

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

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.]

Terms and 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] verbrieft, die bei [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**") / [wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden, einfügen: einer gemeinsamen Verwahrstelle] [wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden, einfügen: einem gemeinsamen Wertpapierverwahrer (*common safekeeper*)] für Clearstream Banking, société anonyme, Luxemburg ("**Clearstream, Luxemburg**") und Euroclear Bank SA/NV ("**Euroclear**") / anderes Clearing System] [wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden, einfügen: ([zusammen] das "**Clearing System**")] [wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden, einfügen: (Clearstream, Luxemburg und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**" bzw. das "**Clearing System**")], hinterlegt ist.

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

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 Unterschriften von zwei Vertretungsberechtigten der Emittentin **[wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden:** sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent] **[wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden:** sowie die eigenhändige 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.

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 signatures of two duly authorised officers of the Issuer **[in the case of Notes not intended to be issued in the New Global Note form:** as well as the manual signature of an authentication officer of the Fiscal Agent] **[in the case of Notes intended to be issued in the New Global Note form:** 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].

- (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 gesamten 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 gesamten 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.]

[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 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 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 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 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.]

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

§ 2 Status[, Garantie] und Negativklärung

- (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 (wie untenstehend definiert))] nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

[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 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:

[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 (as defined below))] unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and at least pari passu with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.

[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 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) Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer Garantie vom [25. September 2009] [●] (die "**Garantie**") übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gem. § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.
- (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.]
- (b) The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated [25 September 2009] [●] (the "**Guarantee**") for the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.
- (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.]

"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

"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

ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen Wertpapiermarkt gehandelt werden können.

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

§ 2 Status

(a) Status der Schuldverschreibungen

Die Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin.

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 werden die Ansprüche der Anleihegläubiger aus den Schuldverschreibungen erst nach den Ansprüchen der Inhaber aller Vorrangigen Verbindlichkeiten der Emittentin bedient. In einem solchen Fall werden die Anleihegläubiger keine Zahlungen auf die Schuldverschreibungen erhalten, bis alle Ansprüche aus den Vorrangigen Verbindlichkeiten der Emittentin vollständig bedient sind.

Für die Rechte der Anleihegläubiger ist diesen (vorbehaltlich der Nachrangigen Garantie) keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

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

"Vorrangige Verbindlichkeiten der Emittentin" bezeichnet:

can be traded on any stock exchange or other securities market.

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

2. Status

(a) Status of the Notes

The obligations under the Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves.

The obligations of the Issuer under the Notes rank subordinated to the Issuer's Senior Ranking Debt.

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 Noteholders under the Notes will be satisfied after (but only after) the claims of all holders of the Issuer's Senior Ranking Debt. In any such event, Noteholders will not receive any amounts payable in respect of the Notes until the claims of all Issuer's Senior Ranking Debt have first been satisfied in full.

No security (subject to the Subordinated 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.

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

"Issuer's Senior Ranking Debt" means all of the Guarantor's

- | | |
|---|---|
| <p>(i) [alle nicht nachrangigen [und nachrangigen] Verbindlichkeiten der Emittentin [mit begrenzter Laufzeit]] [abweichende anwendbare Bestimmungen einfügen]; und</p> <p>(ii) alle gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß § 39 Absatz 1 Insolvenzordnung; und</p> <p>(iii) alle nachrangigen Verbindlichkeiten der Emittentin, soweit diese mit gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß § 39 Absatz 1 Insolvenzordnung zumindest gleichrangig sind; und</p> <p>(iv) alle nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen vorrangig sind.</p> <p>(b) Hinweis nach § 53c Absatz 3b Satz 4 Versicherungsaufsichtsgesetz (VAG)</p> | <p>(i) [unsubordinated [and [date] subordinated] obligations] [insert other applicable provisions]; and</p> <p>(ii) legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code (<i>Insolvenzordnung</i>); and</p> <p>(iii) subordinated obligations ranking at least <i>pari passu</i> with the Guarantor's legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code (<i>Insolvenzordnung</i>); and</p> <p>(iv) subordinated obligations required to be preferred by law.</p> <p>(b) Notification pursuant to § 53c paragraph 3b Sentence 4 of the German Insurance Supervisory Act (VAG)</p> |
|---|---|

Nachträglich können weder der Nachrang gemäß diesem § 2 beschränkt noch die Laufzeit der Schuldverschreibungen oder die Kündigungsfristen verkürzt werden. Eine vorzeitige Rückerstattung ist der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, soweit die Emittentin nicht aufgelöst wurde, und sofern nicht der rückerstattete Betrag durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel ersetzt worden ist oder die Zuständige Aufsichtsbehörde (wie nachstehend definiert) der Rückerstattung zustimmt.

"Zuständige Aufsichtsbehörde" ist die Bundesanstalt für Finanzdienstleistungsaufsicht bzw. jede Behörde, die ihr Funktionsnachfolger wird.]

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

No subsequent agreement may limit the subordination pursuant to the provisions set out in this Condition 2 or limit the term of the Notes or shorten any applicable notice period (*Kündigungsfrist*) in respect of the Notes. If the Notes are repaid early, the amounts repaid must be returned to the Issuer irrespective of any agreement to the contrary, to the extent the Issuer has not been dissolved and if such repaid amounts have not been replaced by other at least equivalent regulatory capital (*Eigenmittel*) of at least equal status or if the Competent Supervisory Authority (as defined below) has given its consent to the redemption.

"Competent Supervisory Authority" means the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any authority which becomes its successor in such capacity.]

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

§ 2 Status

(a) Status der Schuldverschreibungen

Die Schuldverschreibungen begründen (vorbehaltlich der Nachrangigen Garantie) nicht besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin.

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 werden die Ansprüche der Anleihegläubiger aus den Schuldverschreibungen erst nach den Ansprüchen der Inhaber aller Vorrangigen Verbindlichkeiten der Emittentin bedient. In einem solchen Fall werden die Anleihegläubiger keine Zahlungen auf die Schuldverschreibungen erhalten, bis alle Ansprüche aus den Vorrangigen Verbindlichkeiten der Emittentin vollständig bedient sind.

Für die Rechte der Anleihegläubiger ist diesen (vorbehaltlich der Nachrangigen Garantie) keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

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

"Vorrangige Verbindlichkeiten der Emittentin" bezeichnet

- (i) [alle nicht nachrangigen [und nachrangigen] Verbindlichkeiten der Emittentin [mit begrenzter Laufzeit]] [abweichende anwendbare Bestimmungen einfügen]; und

2. Status

(a) Status of the Notes

The obligations under the Notes constitute (subject to the Subordinated Guarantee) unsecured obligations of the Issuer ranking *pari passu* among themselves.

The obligations of the Issuer under the Notes rank subordinated to the Issuer's Senior Ranking Debt.

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 Noteholders under the Notes will be satisfied after (but only after) the claims of all holders of the Issuer's Senior Ranking Debt. In any such event, Noteholders will not receive any amounts payable in respect of the Notes until the claims of all Issuer's Senior Ranking Debt have first been satisfied in full.

No security (subject to the Subordinated 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.

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

"Issuer's Senior Ranking Debt" means all of the Issuer's

- (i) [unsubordinated [and [date] subordinated] obligations] [insert other applicable provisions]; and

(ii) alle nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen vorrangig sind.]

(b) Nachrangige Garantie

Die Garantin hat eine unwiderrufliche Garantie auf nachrangiger Basis für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer nachrangigen Garantie vom [●] (die "**Nachrangige Garantie**") übernommen. Die Nachrangige Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gem. § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Nachrangigen Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche aus der Nachrangigen Garantie gegen die Garantin unmittelbar durchzusetzen.

Zahlungen auf die Nachrangige Garantie werden nur nach Maßgabe der Bedingungen der Nachrangigen Garantie fällig.

Die Verbindlichkeiten der Garantin aus der Nachrangigen Garantie sind nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Garantin.

Im Fall der Liquidation, der Auflösung oder der Insolvenz der Garantin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Garantin werden die Ansprüche der Anleihegläubiger aus der Nachrangigen Garantie erst nach den Ansprüchen der Inhaber aller anderen Vorrangigen Verbindlichkeiten der Garantin bedient. In einem solchen Fall werden die Anleihegläubiger keine Zahlungen auf die Nachrangige Garantie erhalten, bis alle Ansprüche aus den Vorrangigen Verbindlichkeiten der Garantin vollständig bedient sind.

Die Anleihegläubiger erkennen ausdrücklich an, dass unter den oben genannten Umständen Zahlungen der Garantin aus der Nachrangigen Garantie auf die Schuldverschreibungen nur

(ii) subordinated obligations required to be preferred by law.

(b) Subordinated Guarantee

The Guarantor has given an 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 pursuant to a subordinated guarantee dated [●] (the "**Subordinated Guarantee**"). The Subordinated 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 Subordinated Guarantee directly from the Guarantor and to enforce the Subordinated Guarantee directly against the Guarantor.

Payments under the Subordinated Guarantee will become due only in accordance with the terms of the Subordinated Guarantee.

The obligations of the Guarantor under the Subordinated Guarantee rank subordinated to the Guarantor's Senior Ranking Debt.

In the event of liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Guarantor, the claims of the Noteholders under the Subordinated Guarantee will be satisfied after (but only after) the claims of all holders of the Guarantor's Senior Ranking Debt. In any such event, Noteholders will not receive any amounts payable in respect of the Subordinated Guarantee until the claims of all Guarantor's Senior Ranking Debt have first been satisfied in full.

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 Subordinated

unter Wahrung obenstehender Nachrangigkeit erfolgen werden.

Die Anleihegläubiger sind nicht berechtigt, Forderungen aus der Nachrangigen Garantie gegen etwaige Forderungen der Garantin gegen sie aufzurechnen. Die Garantin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern mit den Verpflichtungen aus der Nachrangigen Garantie aufzurechnen.

"Vorrangige Verbindlichkeiten der Garantin" bezeichnet:

- (i) [alle nicht nachrangigen [und nachrangigen] Verbindlichkeiten der Garantin [mit begrenzter Laufzeit]] [abweichende anwendbare Bestimmungen einfügen]; und
 - (ii) alle gesetzlich nachrangigen Verbindlichkeiten der Garantin gemäß § 39 Absatz 1 Insolvenzordnung; und
 - (iii) alle nachrangigen Verbindlichkeiten der Garantin, soweit diese mit gesetzlich nachrangigen Verbindlichkeiten der Garantin gemäß § 39 Absatz 1 Insolvenzordnung zumindest gleichrangig sind; und
 - (iv) alle nachrangigen Verbindlichkeiten der Garantin, die aufgrund zwingender gesetzlicher Bestimmungen vorrangig sind.
- (c) 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 Kündigungsfristen verkürzt werden. Eine vorzeitige Rückerstattung ist der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, soweit die Emittentin nicht aufgelöst wurde, und sofern nicht der rückerstattete Betrag durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel ersetzt worden ist oder die Zuständige Aufsichtsbehörde (wie nachstehend definiert) der Rückerstattung zustimmt.

Guarantee only in accordance with the subordination described above.

No Noteholder may set off any claims arising under the Subordinated 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 Subordinated Guarantee.

"Guarantor's Senior Ranking Debt" means all of the Guarantor's

- (i) [unsubordinated [and [date] subordinated] obligations] [insert other applicable provisions]; and
 - (ii) legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code (*Insolvenzordnung*); and
 - (iii) subordinated obligations ranking at least *pari passu* with the Guarantor's legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code (*Insolvenzordnung*); and
 - (iv) subordinated obligations required to be preferred by law.
- (c) 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 limit the term of the Notes or shorten any applicable notice period (*Kündigungsfrist*) in respect of the Notes. If the Notes are repaid early, the amounts repaid must be returned to the Issuer irrespective of any agreement to the contrary, to the extent the Issuer has not been dissolved and if such repaid amounts have not been replaced by other at least equivalent regulatory capital (*Eigenmittel*) of at least equal status or if the Competent Supervisory Authority (as defined below) has

"Zuständige Aufsichtsbehörde" ist die Bundesanstalt für Finanzdienstleistungsaufsicht bzw. jede Behörde, die ihr Funktionsnachfolger wird.]

[Abweichende anwendbare Bestimmungen einfügen.]

§ 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 ausstehenden Nennbetrag ab dem [Verzinsungsbeginn einfügen] (einschließlich) [bis zum [Ende Festzinsperiode einfügen] (ausschließlich) (die "Festzinsperiode")] verzinst.

[Falls 'Festzinssatz' anwendbar ist, einfügen: Die Schuldverschreibungen werden [während der Festzinsperiode] mit jährlich [Zinssatz einfügen] % [(der "Festzinssatz")] verzinst. Die Zinsen sind nachträglich an jedem [Fest-]Zinszahlungstag zahlbar.

"[Fest-] Zinszahlungstag" bezeichnet, vorbehaltlich der [Festzins-]Geschäftstagekonvention, [Zinszahlungstag(e) einfügen] eines jeden Jahres, erstmals den [ersten Zinszahlungstag einfügen].

[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: Die erste Zinszahlung beläuft sich auf [anfänglichen Bruchteilzinsbetrag 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

given its consent to the redemption.

"Competent Supervisory Authority" means the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any authority which becomes its successor in such capacity.]

[Insert other applicable provisions.]

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 bear interest on their outstanding 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 bear interest at the rate of [insert Rate of Interest] per cent. per annum [(the "Fixed Rate of Interest")], such interest being payable in arrear on each [Fixed] Interest Payment Date.

"[Fixed] Interest Payment Date" means, subject to the [Fixed] Business Day Convention, [insert Interest Payment Date(s)] in each year, commencing on [insert first Interest Payment Date].

[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

(ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag 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) Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des [Fest-] Zinstagequotienten (wie nachstehend definiert) berechnet.]

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

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

[Anwenbaren Fest-Zinstagequotienten einfügen]

[Anwenbare Festzins-Geschäftstagekonvention einfügen]

3.2 Variable Zinsperiode(n)]

- (a) Zinszahlungstage.
- (i) Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der "[Variable] Verzinsungsbeginn") (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) mit dem Zinssatz (wie nachstehend definiert) verzinst. Die Zinsen sind nachträglich an jedem [Variablen] Zinszahlungstag zahlbar.
- (ii) "[Variabler] Zinszahlungstag" bezeichnet, vorbehaltlich der Geschäftstagekonvention,
- [im Fall von Festgelegten Zinszahlungstagen einfügen: [Festgelegte Zinszahlungstage einfügen] eines jeden Jahres.]**

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 any period of time, such interest shall be calculated on the basis of the [Fixed] 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:

[Insert applicable Fixed Day Count Fraction]

[Insert applicable Fixed Business Day Convention for the Fixed Interest Period]]

3.2 Floating Interest Period(s)]

- (a) Interest Payment Dates.
- (i) The Notes bear interest on their outstanding principal amount from and including **[insert Interest 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 equal to the Rate of Interest, such interest being payable in arrear on each [Floating] Interest Payment Date.
- (ii) "[Floating] Interest Payment Date" means, subject to the Business Day Convention,
- [in the case of Specified Interest Payment Dates insert: [insert Specified Interest Payment Dates] in each year.]**

[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.]

- (b) **[Bei Bildschirmfeststellung und EURIBOR oder LIBOR als Referenzsatz einfügen:** Der Zinssatz (der "Zinssatz") für jede Zinslaufperiode (wie nachstehend definiert) ist, sofern nachstehend nichts 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 wird bzw. werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

[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.]

- (b) **[In the case of Screen Rate Determination if the Reference Rate is LIBOR or EURIBOR insert:** The rate of interest (the "Rate of Interest") for each Interest Accrual Period (as defined below) will, except as provided below, be:

- (i) if there is only one offered quotation on the Screen Page (as defined below), the offered quotation; 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, 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

niedrigste (falls mehr als ein solcher niedrigster Satz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels (das wie vorstehend beschrieben auf- oder abgerundet wird) der Angebotssätze außer Acht gelassen.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (i) kein Angebotssatz auf der Bildschirmseite angezeigt, oder werden im Fall von (ii) weniger als drei Angebotssätze auf der Bildschirmseite angezeigt (dort jeweils zur genannten Zeit), wird die Berechnungsstelle von den [Londoner] 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] 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 (das wie vorstehend beschrieben auf- oder abgerundet 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 (das wie vorstehend beschrieben auf- oder abgerundet 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

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.

If the Screen Page is not available or if, in the case of (i) above, no such quotation appears on the Screen Page or, in the case of (ii) above, fewer than three such offered quotations appear on the Screen Page, in each case as at such time, the Calculation Agent shall request the principal [Euro-zone] [London] 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] 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 as provided above) 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 as provided above) 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

Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] 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 (das wie vorstehend beschrieben auf- oder abgerundet wird) 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] 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).

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

[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen: "Euro-Zone"] bezeichnet das Gebiet derjenigen Mitgliedstaaten der

Specified Currency for the relevant Interest Period by leading banks in the [London] 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] interbank market [of the Euro-zone] (or, as the case may be, the quotations of such bank or banks to the 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).

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

[In the case of the Interbank market in the Euro-Zone insert: "Euro-Zone"] means the region comprised of those member states of the

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.]

[Im Fall eines Londoner Geschäftstages einfügen: "Londoner Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

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

"Referenzbanken" bezeichnet [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 eines TARGET-Geschäftstages einfügen: "TARGET-Geschäftstag" bezeichnet einen Tag, an dem das TARGET 2-System betriebsbereit ist.]

"Zinsfestlegungstag" bezeichnet [den ersten Tag der Zinslaufperiode] [den zweiten [TARGET- / Londoner] Geschäftstag vor Beginn der jeweiligen Zinslaufperiode.]]

[Wenn der Referenzsatz ein anderer als EURIBOR oder LIBOR ist, sind die

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.]

[In the case of a London Business Day insert: "London Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

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

"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 a TARGET Business Day insert: "TARGET Business Day" means a day on which the TARGET 2 System is operating.]

"Interest Determination Date" means [the first day of such Interest Accrual Period.] [the [second [TARGET / London] Business Day prior to the commencement of the relevant Interest Accrual Period.]]

[If Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of

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]]

[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:

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)]]

[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) 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 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

(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 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

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) **Zinstagequotient [die für die Berechnung des Vorzeitigen Rückzahlungsbetrages notwendige entsprechende (unter (c) untenstehende) Definition des Zinstagequotienten einfügen]]**

[(d) 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

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) *Day Count Fraction* [insert applicable Day Count Fraction as set out under (c) below, necessary for calculation of the Early Redemption Amount]

[(d) 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:

Kontext nichts anderes ergibt:

"[Festzins-]Geschäftstageskonvention" hat die folgende Bedeutung: Fällt ein [Fest-][Variabler] Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird

[im Fall der Modifizierte Folgender Geschäftstag-Konvention (adjusted) einfügen: der [Fest-][Variable] Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der [Fest-][Variable] Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[im Fall der FRN-Konvention (adjusted) einfügen: der [Fest-][Variable] Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der [Fest-][Variable] Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende [Fest-][Variable] Zinszahlungstag der jeweils letzte Geschäftstag des Monats, in den dieser gefallen wäre, hätte es die Verschiebung nicht gegeben.]

[im Fall der Folgender Geschäftstag-Konvention (adjusted) einfügen: der [Fest-][Variable] Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben.]

[im Fall der Following Business Day Convention (unadjusted) einfügen: die Zinszahlung auf den nachfolgenden Geschäftstag verschoben, und hat der betreffende Anleihegläubiger keinen Anspruch auf Zinsen oder sonstige Beträge in Bezug auf die entsprechend verschobene Zahlung.]

[im Fall der Vorausgehender Geschäftstag-Konvention (adjusted) einfügen: auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

"Geschäftstag" bezeichnet **[falls die Festgelegte Währung eine andere Währung als Euro ist einfügen:** einen Tag (außer einem

"[Fixed] Business Day Convention" has the following meaning: If any [Fixed][Floating] Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below),

[in the case of Modified Following Business Day Convention (adjusted) insert: the [Fixed][Floating] Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the [Fixed][Floating] Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

[in the case of FRN Convention (adjusted) insert: the [Fixed][Floating] Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the [Fixed][Floating] Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent [Fixed][Floating] Interest Payment Date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment]

[in the case of Following Business Day Convention (adjusted) insert: the [Fixed][Floating] Interest Payment Date shall be postponed to the next day which is a Business Day.]

[if the case of Following Business Day Convention (unadjusted) applies insert: the payment of interest will be postponed to the next day which is a Business Day, and the Noteholder shall not be entitled to any interest or other sum in respect of such postponed payment.]

[in the case of Preceding Business Day Convention (adjusted) insert: the immediately preceding Business Day.]

"Business Day" means **[if the Specified Currency is a currency other than euro insert:** a day (other than a Saturday or Sunday)

Samstag und Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[Hauptfinanzzentrum für die betreffende Währung einfügen]** Zahlungen 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].

["TARGET 2-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].]**

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 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)].

["TARGET 2 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].]**

"[Fest-]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
 - (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.

"[Fixed] 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) 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

Dabei gilt folgendes:

"Feststellungstermin" bezeichnet jeden *[[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 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

where:

"Determination Date" means each *[[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 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)))]

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 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

[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 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 fomula:

[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

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 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 der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

30-day month)]

[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 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" 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 31, in welchem Fall D₂ gleich 30 ist.]

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

[(●)] Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem 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 oder entfallen zu lassen, einfügen:]

"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 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 the factual 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 or cancel interest payments insert:]

3.4 [Aufschub/Entfallen] von Zinszahlungen [und Nachzahlung Aufgeschobener 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 Festgelegten Nennbetrag] [ansonsten den Rückzahlungsbetrag je Festgelegtem 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:

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

[einfügen]

•

•]

[Im Fall von Indexbezogenen-Schuldverschreibungen, Umtausch-Schuldverschreibungen oder Anderen Schuldverschreibungen anwendbare

3.4 [Deferral/Cancellation] of Interest [and settlement of Deferred 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 Specified Denomination] [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:

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

[insert]

•

•]

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

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) Vorzeitige 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. Jede Schuldverschreibung wird zu ihrem [Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert)] [Festgelegten Nennbetrag [zuzüglich aufgelaufener

[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) Early 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) **[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]. Each Note shall be redeemed at its [Early Redemption Amount (as defined below)] [Specified Denomination] [together with accrued interest][**other amount**]. Where:

Zinsen]] **[anderer Betrag]** zurückgezahlt.
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 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
- (B) vor Abgabe einer solchen Rückzahlungsmitteilung wird die Emittentin dem Fiscal Agent folgende Dokumente übergeben oder für deren Übergabe sorgen:
 - (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
 - (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

- (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 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) 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) 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) 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

Zusätzlichen Beträge als Folge
der entsprechenden Änderung
zu zahlen.

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 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. Jede Schuldverschreibung wird zu ihrem [Vorzeitigen Rückzahlungsbetrag

change or amendment.

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 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 any time on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition [11]. Each Note shall be redeemed at its [Early Redemption Amount (as defined below)] [Specified Denomination] [together with accrued interest][**other amount**].

(wie nachstehend definiert)] [Festgelegten Nennbetrag [zuzüglich aufgelaufener Zinsen]] [anderer Betrag] zurückgezahlt

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.] 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

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 appropriate.

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. Jede Schuldverschreibung wird zu ihrem **[Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert)] [Festgelegten Nennbetrag [zuzüglich aufgelaufener Zinsen]] [anderer Betrag]** zurückgezahlt.

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

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 any time on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition [11]. Each Note shall be redeemed at its **[Early Redemption Amount (as defined below)] [Specified Denomination] [together with accrued interest][other amount]**.

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].]**

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
Emittentin berechtigt, die
Schuldverschreibung 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. Jede Schuldverschreibung wird
zu ihrem **[Vorzeitigen
Rückzahlungsbetrag (wie nachstehend
definiert)]** **[Festgelegten Nennbetrag
[zuzüglich aufgelaufener Zinsen]]
[anderer Betrag]** zurückgezahlt.

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 Rechnungslegungsvor-
schriften verpflichtet ist, **[anwendbare
Vorschriften einfügen]**.

"**Anwendbare Rechnungslegungsvor-
schriften**" 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.]

**[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 any
time on giving not less than 30 nor more
than 60 days' irrevocable notice to the
Noteholders in accordance with
Condition [11]. Each Note shall be
redeemed at its **[Early Redemption
Amount (as defined below)]** **[Specified
Denomination]** **[together with accrued
interest][other amount]**.

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.]

[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), zurückzahlen. Jede Schuldverschreibung wird zu ihrem/ihren Call-Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben, zuzüglich etwaiger bis zum Call-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Höchstrückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe 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, Luxemburg nach deren Ermessen

[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] on the Optional Redemption Date(s). Each Note will be redeemed at its Optional Redemption Amount(s) set forth below together with accrued interest, if any, to but excluding the Optional Redemption Date. **[If Minimum Redemption Amount or Maximum Redemption Amount applies insert:** Any such redemption must be of a 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

entweder als pool factor oder als Reduzierung des Nennbetrages wiedergegeben.]

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

[einfügen]

[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 Schuldverschreibungen;

discretion.]

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

[insert]

[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 are to be redeemed;

- der Call-Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist einfügen (die derzeit 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 zurückzahlenden 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

- the Optional Redemption Date, which shall be not less than **[insert Minimum Notice Period to Noteholders (which must currently 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.]

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

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

[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.

- (ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als **[Mindestkündigungsfrist einfügen (die im Fall Clearing über Euroclear derzeit 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**"),

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

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

[insert]

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 currently 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**

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 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.]

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 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).]

[Im Fall von nachrangigen Schuldverschreibungen einfügen: [In the case of subordinated Notes insert:

- (f) Einschränkung des Kündigungsrechts und des Erwerbs (f) Limitation of termination rights and purchase

[(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.]

[(iii)] Sofern die Schuldverschreibungen unter anderen als den in diesem § 4

[(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)] If the Notes are repaid in circumstances other than as described in this Condition

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**" jeder Schuldverschreibung ist [der Festgelegte Nennbetrag] [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 Nachfolgesellschaft).

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

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 each Note will be [the Specified Denomination] [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

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.

"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

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].

"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

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 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.]

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 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

[Bei Nullkupon-Schuldverschreibungen einfügen:

[(h)] (i) Vorbehaltlich der nachfolgenden Bestimmungen unter (ii) entspricht der "**Amortisationsbetrag**" einer Schuldverschreibung dem bis zu dem Tag, an dem die Schuldverschreibung zur vorzeitigen Rückzahlung fällig wird, mit einem jährlichen Satz (als Prozentsatz ausgedrückt) in Höhe der Emissionsrendite abgezinsten vorgesehenen Rückzahlungsbetrag der Schuldverschreibung am Endfälligkeitstag, wobei aufgelaufene Zinsen jährlich kapitalisiert werden.

(ii) Falls die Emittentin den Vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird er wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahme in (A) auf den Tag, an dem die Schuldverschreibung zur vorzeitigen Rückzahlung fällig wird, durch den Tag ersetzt wird, an dem die Rückzahlung nach Maßgabe von § 5(c) erfolgt.

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

[Andere anwendbare Vorschriften einfügen]

§ 5 Zahlungen

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

[In the case of Zero Coupon Notes insert:

[(h)] (i) Subject to the provisions of sub-paragraph (ii) below, the "Amortised Face Amount" of any Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted to the date on which the Note becomes due and payable for early redemption at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually.

(ii) If the Issuer fails to pay the Early Redemption Amount when due, such amount shall be calculated as provided herein, except that the reference in (A) above to the date on which the Note becomes due and payable for early redemption shall refer to the date on which the Issuer makes the payment in accordance with Condition 5(c).

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

[Insert other applicable provisions.]

5. Payments

(a) 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. [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.

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

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

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

Die Bekanntmachung gemäß § [11] über die Umstellung der Schuldverschreibungen hat folgende Angaben zu enthalten: (i) die Bezeichnung der umzustellenden Schuldverschreibungen einschließlich ihrer Wertpapierkennungen, (ii) die Angabe des für den Zeitpunkt der Umstellung der Staatsschulden auf die Neue Währung festgelegten Umrechnungskurses, (iii) den Umstellungstag und (iv) ggfs. die Bestimmung des neuen Referenzzinssatzes und/oder Änderungen der Definition des Begriffs "Geschäftstag".

Die vor der Umstellung anwendbare Definition des Begriffs "Geschäftstag" findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung, es sei denn, die Emittentin legt diejenige Geschäftstags-Definition fest, die mit

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

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

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

The notice in accordance with Condition [11] regarding the redenomination of the Notes shall contain the following information: (i) the designation of the Notes to be redenominated and its securities identification numbers, (ii) the conversion rate officially fixed for the time of redenomination of the public debt to the New Currency, (iii) the Redenomination Date and, if applicable, (iv) the determination of the new reference interest rate and/or any adjustments to the definition of the term "Business Day".

The definition of the term "Business Day" that applies to the Notes prior to the redenomination shall also apply to the Notes after the redenomination, unless the Issuer elects to apply to the Notes such definition of the term

der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautende, festverzinsliche oder variabel verzinsliche Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt. Falls eine solche Geschäftstags-Definition nicht auf diese Weise bestimmt werden kann, wird eine andere Geschäftstags-Definition von der Emittentin festgelegt. Änderungen der Geschäftstags-Definition müssen mindestens 30 Tage vor ihrem Wirksamwerden gemäß § [11] unwiderruflich bekanntgemacht werden.

Der vor der Umstellung anwendbare Referenzzinssatz findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung (mit der Maßgabe, dass alle Bezugnahmen auf den Euro durch Bezugnahmen auf die Neue Währung ersetzt werden), es sei denn, die Emittentin legt zur Zeit der Umstellung denjenigen Referenzzinssatz fest, der mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautende, variabel verzinsliche Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt.

Wenn nach der Umstellung der Referenzzinssatz, der vor der Umstellung auf die Schuldverschreibungen anwendbar war, nicht mehr verfügbar ist, so ist die Emittentin verpflichtet, auf die Schuldverschreibungen den Referenzzinssatz anzuwenden, der mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautende, variabel verzinsliche Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt.]

- (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

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

The Reference Interest Rate that shall apply to the Notes after the redenomination shall be the reference interest rate which applied to the Notes prior to the redenomination (provided that all references to the Euro shall be replaced by references to the New Currency), unless the Issuer elects, at the time of the redenomination, to apply to the Notes the reference interest rate which is consistent with the then existing or anticipated market practice for floating rate notes issued in the New Currency and held in international clearing systems.

If on or after the redenomination the Reference Interest Rate which applied to the Notes prior to the redenomination is no longer available, the Issuer shall apply to the Notes the reference interest rate which is consistent with the then existing or anticipated market practice for floating rate notes issued in the New Currency and held in international clearing systems.]

- (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

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), (i) an dem 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.**

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]**

einfügen: bzw. fällige Beträge aus der Garantie] zu hinterlegen, die von den 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

not claimed by Noteholders within twelve months after the relevant due date, 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 (as the case may be)] will pay such additional amounts

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,

(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) 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 Deutschland hat, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht; oder
- (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
- (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
- (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) die später als 15 Tage nach dem Stichtag (wie nachstehend definiert) vorgelegt werden; oder
- (c) if it is presented for payment more than 15 days after the Relevant Date (as defined below); or
- (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
- (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) die von einem Anleihegläubiger oder in dessen
- (e) if it is presented for payment by or on behalf of

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 (i) der Tag, an dem die betreffende Zahlung erstmals fällig wird, oder (ii) der Tag, an dem der gesamte fällige Betrag nach Maßgabe von § 5(c) gezahlt wurde, 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.

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 Einhalts 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

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 the later of the following dates: (i) the date on which the payment in question first becomes due or (ii) the date on which, the full amount payable has been paid in accordance with § 5(c).]

[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.

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

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

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 Days 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**

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 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

- (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

- (c) Nichterfüllung sonstiger wesentlicher Verpflichtungen

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.**

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 suspension of payments)] or suspends payments or offers or makes a general arrangement for the benefit of its creditors; or

- (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

- (c) Non-fulfilment of other material obligations

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

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]

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

- (d) Unwirksamkeit der Garantie

Die Garantie wird mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt, oder die Garantin behauptet einen Mangel der Wirksamkeit und dieser Mangel wird nicht innerhalb von zehn Geschäftstagen behoben.]

§ [9] Fiscal Agent [, Berechnungsstelle] und Zahlstellen [und Umtauschstelle]

- (a) Der Fiscal Agent, die Hauptzahlstelle, die weiteren Zahlstellen[, die Berechnungsstelle] [und die Umtauschstelle] sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

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

notice thereof from a Noteholder[.] [; or]

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

- (d) Guarantee not in force

The Guarantee is determined by the final decision of a competent court or is claimed by the Guarantor not to be in full force and effect and such defect is not corrected within ten Business Days.]

[9]. Fiscal Agent [, Calculation Agent] and Paying Agents [and Exchange Agent]

- (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:

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

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 die 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[,] [und] die Zahlstellen [, die Berechnungsstelle] [und die Umtauschstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem

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[,] [and] any Paying Agent [, the Calculation Agent] [and the Exchange Agent] act solely as agents of the Issuer and do not assume any obligations towards or relationship

Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:]

§ [10] Schuldnerersetzung

(a) Ersetzung

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

- (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;

of agency or trust for the Noteholder.]

[In the case of unsubordinated Notes insert:]

[10.] Substitution

(a) Substitution

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) 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) 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 **[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]** unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(b) Bezugnahmen

(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).

(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 **[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) 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.

[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 ergebenden Verpflichtungen mit schuldbefreiender

[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 releasing the Issuer of all such obligations, if:

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 Schuldnerersatzung 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 Schuldnerersatzung ausgeschlossen.

(b) Bezugnahmen

Im Fall einer Schuldnerersatzung gemäß § [10] Absatz (a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede

- (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

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 Nachtrag zu dem Prospekt mit einer Beschreibung der Neuen Emittentin erstellt.]

§ [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

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 Issuer will be prepared.]

[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

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.

[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.]

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.

[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] 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 begebenen Schuldverschreibungen.

[Im Falle der Anwendbarkeit der Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG), einfügen:

§ [13] Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

- (a) Die Bedingungen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** und die Bedingungen der [Nachrangigen] Garantie] können durch die Emittentin **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** und die Garantin] mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Bedingungen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen:** oder der Bedingungen der [Nachrangigen] Garantie], einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen [(jedoch nur vorbehaltlich der in [dem][den] folgenden [Unterabsatz][Unterabsätzen] enthaltenen [Änderungen und Ergänzungen] [bzw.] [Einschränkungen], mit den in dem nachstehenden § [13] [(b)] genannten Mehrheiten zustimmen. Ein ordnungsgemäß

[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.

[In the case of Notes to which the German Act on Issues of Debt Securities (Sections 5 through 21 SchVG) shall apply, insert:]

[13]. Amendments to the Terms and Conditions by resolution of the Noteholders; Joint Representative)

- (a) The Issuer **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the Guarantor] may amend the Terms and Conditions **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** and the terms of the [Subordinated] Guarantee] with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the terms of the [Subordinated] Guarantee], including such measures as provided for under § 5(3) of the SchVG [(subject, however, to the [amendments and supplements] [or] [restrictions] contained in the following subparagraph[s])], by resolutions passed by such majority of the votes of the Noteholders as stated under Condition [13] [(b)] below. A duly passed majority resolution will be binding upon all Noteholders.

gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

[Der Katalog der möglichen Beschlussgegenstände gemäß § 5 Absatz 3 SchVG wird wie folgt [geändert][ergänzt]:

[Entsprechende geänderte oder angepasste Maßnahmen einfügen]

[Die folgenden Beschlussgegenstände können nicht Gegenstand eines Mehrheitsbeschlusses sein:

[Entsprechende ausgeschlossenen Maßnahmen einfügen]]

- (b) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit gemäß [§ 15 Absatz 3 SchVG] [bzw.] [§ 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG, beschließen die Anleihegläubiger mit der [einfachen Mehrheit][Mehrheit von mindestens 75 %] der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen **[im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. einfügen]** oder der Bedingungen der [Nachrangigen] Garantie], insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG [(wie in Absatz (a) [geändert bzw. ergänzt] [bzw.] [eingeschränkt])], geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [75 %][höheren Prozentsatz einfügen] der an der Abstimmung teilnehmenden Stimmrechte (eine **"Qualifizierte Mehrheit"**).

- (c) Beschlüsse der Anleihegläubiger werden [in einer Gläubigerversammlung (§§ 9 ff. SchVG)][im Wege der Abstimmung ohne Versammlung (§ 18 SchVG)][entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung (§§ 9 ff. und § 18 SchVG)] getroffen.

[[i)] Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen.

[The list of permitted matters for resolutions pursuant to Section 5 para. 3 of the SchVG shall be [amended][supplemented] as follows:

[insert amended or supplemented resolution matters]

[The following matters for resolutions are not eligible for majority resolutions:

[insert excluded resolution matters]]

- (b) Except as provided by the following sentence and provided that the quorum requirements are being met in accordance with [Section 15 para. 3 SchVG] [or] [Section 18 para. 4 SchVG in connection with Section 15 para. 3 SchVG], the Noteholders may pass resolutions by [simple majority][a majority of at least 75 per cent.] of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions **[in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:** or the terms of the [Subordinated] Guarantee], in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG [(as [amended and supplemented] [or] [restricted] in paragraph (a))], may only be passed by a majority of at least [75 per cent.][insert higher percentage] of the voting rights participating in the vote (a **"Qualified Majority"**).

- (c) Resolutions of the Noteholders will be made [in a Noteholders' meeting (Section 9 et seq. SchVG)][by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (Section 18 SchVG)][either in a Noteholders' meeting or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (Section 9 et seq. SchVG and Section 18 SchVG)].

[[i)] Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. of the

Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. [Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.]]

[[(ii)] Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.]

(d) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt

SchVG. Noteholders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in writing, to convene a Noteholders' meeting pursuant to § 9 of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting. [The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.]]

[[(ii)] Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. Noteholders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.]

(d) Noteholders must demonstrate their eligibility to participate in the vote at the time of voting

der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 13(e) und die Vorlage eines Sperrvermerks der Depotbank zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

- (e) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen gemäß § 13(b) zuzustimmen.

[Anwendbare Alternative einfügen/spezifizieren:

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Anleihegläubiger gemäß §§ 7 und 8 SchVG ernannt.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. [Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[entsprechende Aufgaben und Befugnisse einfügen].]

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höherer Wert] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

by means of a special confirmation of the depositary bank in accordance with Condition 13(e) hereof and by submission of a blocking instruction by the depositary bank for the benefit of a depositary (*Hinterlegungsstelle*) for the voting period. The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.

- (e) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with Condition 13(b) hereof.

[Insert/specify applicable alternative:

[[Name, address, contact details to be inserted]

shall hereby be appointed as joint representative of the Noteholders (gemeinsamer Vertreter) pursuant to Sections 7 and 8 SchVG.

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. [In addition, the joint representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the joint representative is liable for wilful misconduct (Vorsatz) or gross negligence (grobe Fahrlässigkeit), the joint representative's liability shall be limited to [ten

	times][higher amount] the amount of its annual remuneration.]
(f) Bekanntmachungen betreffend diesen § [13] erfolgen gemäß den §§ 5ff. SchVG sowie nach § [11].	(f) Any notices concerning this Condition [13] will be made in accordance with § 5 et seq. of the SchVG and Condition [11].
§ [14] Anwendbares Recht, Erfüllungsort und Gerichtsstand	[14]. Applicable Law, Place of Performance and Jurisdiction
(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.	(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) 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.	(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) Die Gerichte der Bundesrepublik Deutschland sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.	(c) The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.
[Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V.bzw. Allianz Finance III B.V. einfügen:	[In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. insert:
(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.]	(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)] Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend	[(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

machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem 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.

§ [15] Sprache

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

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

[15]. 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

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

Beträge fristgerecht in Übereinstimmung mit den Bedingungen erhalten.

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

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

1.5 Negativeklärung 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.

accordance with the Conditions.

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

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

1.5 Negative Pledge of the Guarantor

(i) The Guarantor hereby undertakes towards the Noteholders, for as long as any Notes shall 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.

"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.

"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 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 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.

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

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

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

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

Beträge fristgerecht in Übereinstimmung mit den Bedingungen erhalten.

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

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

1.5 Negativeklärung 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.

accordance with the Conditions.

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

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

1.5 Negative Pledge of the Guarantor

(i) The Guarantor hereby undertakes towards the Noteholders, for as long as any Notes shall 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.

"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.

"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 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 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.

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

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

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 Allianz 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 December 31, 2011, 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 December 31, 2011, 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
J.C.M. Zarnitz	Director	Director, Allianz Europe B.V.
C. Bunschoten	Director	Director, Allianz Europe B.V.
Dr. S.M. Hoechendorfer-Ziegler	Director	Corporate Finance, 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
M. Diekmann	Chairman	Chairman of the Board of Management of Allianz SE, Munich
Dr. P.M.L. Achleitner	Member	Member of the Board of Management of Allianz SE, Munich
S.J. Theissing	Member	Corporate Finance, 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 activity of Allianz Finance II B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.

Material Contracts

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

Litigation

There are no governmental, legal or arbitral 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., Laan van Langerhuize 1, NL-1186 DS 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

On February 14, 2012, Allianz Finance II B.V. issued 3.50 % Fixed Rate Notes in the amount of EUR 1.5 billion, guaranteed by Allianz SE. The maturity date of the notes is February 14, 2022. The proceeds were loaned in full to Allianz SE.

In April 2012, Allianz Finance II B.V. has called for redemption a EUR 2.0 billion subordinated note (ISIN: XS0148887564), effective May 31, 2012. On the same date, the corresponding loan to Allianz SE will be redeemed.

Significant Changes

Unless described in the Section "*Recent Developments*", there has been no significant change with regard to the financial or trading position of Allianz Finance II B.V. since December 31, 2011.

Trend Information

There has been no material adverse change in the prospects of Allianz Finance II B.V. since December 31, 2011.

CAPITALISATION OF ALLIANZ FINANCE II B.V.

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

	December 31, 2011
	<i>(amounts in € thousand)</i>
Shareholders' Equity	
Issued capital.....	2,000
Retained Earnings	1,532
Total Shareholders' Equity as of December 31, 2011	3,532
Liabilities	
Long-term Liabilities	
Bonds	12,139,884
Sum	12,139,884
Short-term Liabilities	
Bearer Bonds.....	899,351
Income tax payable	-
Other liabilities.....	418,243
Total Liabilities as of December 31, 2011	13,457,478
Total Shareholders' Equity and Liabilities as of December 31, 2011	13,461,010

Selected Financial Information

The financial statements as at and for the year ended December 31, 2011 and 2010 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 selected financial data for the years ended 2011 and 2010 set forth below are derived from Allianz Finance II B.V.'s financial statements, which have been audited by KPMG Accountants N.V..

	As of 31 December	
	2011	2010
	€ thousand	€ thousand
Non-current assets	12,139,721	10,912,849
Current assets	1,321,289	352,549
	<u>13,461,010</u>	<u>11,265,398</u>
Shareholders' Equity	3,532	6,330
Non-current liabilities	12,139,884	10,913,075
Current liabilities.....	1,317,594	345,993
	<u>13,461,010</u>	<u>11,265,398</u>

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 December 31, 2011, 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 December 31, 2011, 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
J.C.M. Zarnitz	Director	Director, Allianz Europe B.V.
C. Bunschoten	Director	Director, Allianz Europe B.V.
Dr. S.M. Hoechendorfer-Ziegler	Director	Corporate Finance, 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
M. Diekmann	Chairman	Chairman of the Board of Management of Allianz SE, Munich
Dr. P.M.L. Achleitner	Member	Member of the Board of Management of Allianz SE, Munich
S.J. Theissing	Member	Corporate Finance, 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 activity of Allianz Finance III B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.

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., Laan van Langerhuize 1, NL-1186 DS 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

There have been no material recent developments at Allianz Finance III B.V. since December 31, 2011.

Significant Changes

There has been no significant change with regard to the financial or trading position of Allianz Finance III B.V. since December 31, 2011.

Trend Information

There has been no material adverse change in the prospects of Allianz Finance III B.V. since December 31, 2011.

CAPITALISATION OF ALLIANZ FINANCE III B.V.

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

	December 31, 2011
	<i>(amounts in € thousand)</i>
Shareholders' Equity	
Issued capital	2,000
Retained Earnings.....	11
Total Shareholders' Equity as of December 31, 2011	2,011
Short-term Liabilities	
Other liabilities	13
Total Liabilities as of December 31, 2011	13
Total Shareholders' Equity and Liabilities as of December 31, 2011.....	2,024

Selected Financial Information

The financial statements as at and for the year ended December 31, 2011 and 2010 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 selected financial data for the years ended 2011 and 2010 set forth below are derived from Allianz Finance II B.V.'s financial statements, which have been audited by KPMG Accountants N.V..

	As of 31 December	
	2011	2010
	€ thousand	€ thousand
Non-current assets	-	-
Current assets.....	2,024	2,029
	2,024	2,029
Shareholders' Equity	2,011	2,022
Non-current liabilities	-	-
Current liabilities	13	7
	2,024	2,029

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) 3800-0.

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, 2010 and 2011. 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, 2010 and 2011 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, 2010 and 2011 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 2010 and 2011 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, France, 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, Italy, 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 a 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.

In 2000, Allianz AG acquired the U.S. asset management company PIMCO Advisors Holding L.P. Since 2000, Allianz Group is also active in the private equity business through Allianz Capital Partners GmbH, and, until 2009, through Allianz Private Equity Partners GmbH, which was merged into Allianz Capital Partners GmbH in August 2009.

From November 2000 until October 26, 2009, Allianz AG shares had been listed on the New York Stock Exchange. The respective stock trade was 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 company. In September 2009, AGF was re-branded to Allianz France.

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.

In order to concentrate on the most liquid market, Allianz decided to delist from the European exchanges in London, Paris, Milan as well as the Swiss Exchange and the New York Stock Exchange (NYSE) at the end of 2009 and the beginning of 2010, respectively. Allianz SE shares continue to be traded on all German exchanges and on Xetra in Frankfurt. After the NYSE delisting, Allianz SE Depositary Receipts (ADR) resumed trading in the U.S. on the OTCQX platform, a premium sector of the U.S. over-the-counter market.

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 investments have been made since December 31, 2011.

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

In April 2012, Allianz Real Estate GmbH entered on behalf of various Allianz insurance companies into a number of strategic real estate investments in Germany with a total volume of approximately € 600 mn.

Capitalization and Financial Indebtedness as of March 31, 2012

	as of March 31, 2012
	€ million
Total debt:⁽¹⁾	
Participation certificates and subordinated liabilities	
Allianz SE⁽²⁾	
Subordinated bonds.....	10,422
Participation certificates.....	-
Total Allianz SE	10,422
Banking subsidiaries	
Subordinated bonds.....	274
Total banking subsidiaries	274
All other subsidiaries	
Subordinated liabilities	399
Hybrid equity	45
Total all other subsidiaries	444
Subtotal	11,140
Certificated liabilities	
Allianz SE⁽³⁾	
Senior bonds.....	6,829
Money market securities	1,451
Total Allianz SE	8,280
Banking subsidiaries	
Senior bonds.....	1,145
Total banking subsidiaries	1,145
All other subsidiaries	
Certificated liabilities.....	25
Total all other subsidiaries	25
Subtotal	9,450
Total debt	20,590

as of March 31, 2012

€ million

Equity:

Shareholders' equity

Issued capital.....	1,166
Capital reserve	27,597
Retained earnings ⁽⁴⁾	14,961
Foreign currency translation adjustments	(2,205)
Unrealized gains and losses (net) ⁽⁵⁾	6,726
Subtotal	48,245

Non-controlling interests	2,444
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Total equity	50,689
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Total debt and equity	71,279
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- (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 March 31, 2012, includes € (213) mn related to treasury shares.
- (5) As of March 31, 2012, includes € (202) mn related to cash flow hedges.

Ratings⁽¹⁾

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

	Standard & Poor's ⁽²⁾	Moody's ⁽³⁾	A.M. Best ⁽⁴⁾
Insurer financial strength.....	AA	Aa3	A+
Outlook.....	Negative	Negative	Under review with negative implications
Counterparty credit.....	AA	Not rated	aa- ⁽⁵⁾
Outlook.....	Negative		Under review with negative implications
Senior unsecured debt	AA	Aa3	aa-
Outlook.....	Negative	Negative	Under review with negative implications

Subordinated debt.....	A+/A ⁽⁶⁾	A2/A3 ⁽⁶⁾	a+ ⁽⁶⁾
Outlook.....	Negative	Negative	Under review with negative implications
Commercial paper (short term).....	A-1+	Prime-1	Not rated

- (1) Includes ratings for securities issued by Allianz Finance II B.V. and Allianz Finance Corporation.
- (2) Standard & Poor's rating scale for Insurer Financial Strength Ratings consists of the following categories. "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC" (in descending order). In addition, a "R" rating is assigned to issuers being under regulatory supervision. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.
Standard & Poor's defines the issued ratings as follows:

 "An insurer rated 'AA' has very strong financial security characteristics, differing only slightly from those rated higher."

 "An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree."

 "An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong."

 "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong."

 "A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong."
- (3) Moody's uses nine rating symbols ("Aaa", "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" and "C"). The symbols range from "Aaa", used to designate least credit risk, to "C", denoting greatest credit risk. In addition Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
Moody's defines the issued ratings as follows:
 "Insurance companies rated Aa offer excellent financial security. Together with the Aaa group, they constitute what are generally known as high-grade companies. They are rated lower than Aaa companies because long-term risks appear somewhat larger."
 "Obligations rated Aa are judged to be of high quality and are subject to very low credit risk."
 "Obligations rated A are considered upper-medium grade and are subject to low credit risk."
 "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."
- (4) The rating scale of A.M. Best Financial Strength Rating ranges from "A++", "A+", "A", "A-" to "C-". In addition the scale provides for the ratings "D" (Poor), "E" (Under Regulatory Supervision), "F" (In Liquidation) and "S" (Suspended).
A.M. Best defines the issued ratings as follows:
 A+: "Assigned to companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations."
 aa: "Assigned to issues where, in our opinion, the issuer has a very strong ability to meet the terms of the obligation."
 a: "Assigned to issues where, in our opinion, the issuer has a strong ability to meet the terms of the obligation."
 "Ratings from "aa" to "ccc" may be enhanced with "+" (plus) or "-" (minus) to indicate whether credit quality is near the top or bottom of a category."
- (5) Issuer credit rating.
- (6) Final Ratings vary on the basis of maturity period and terms.

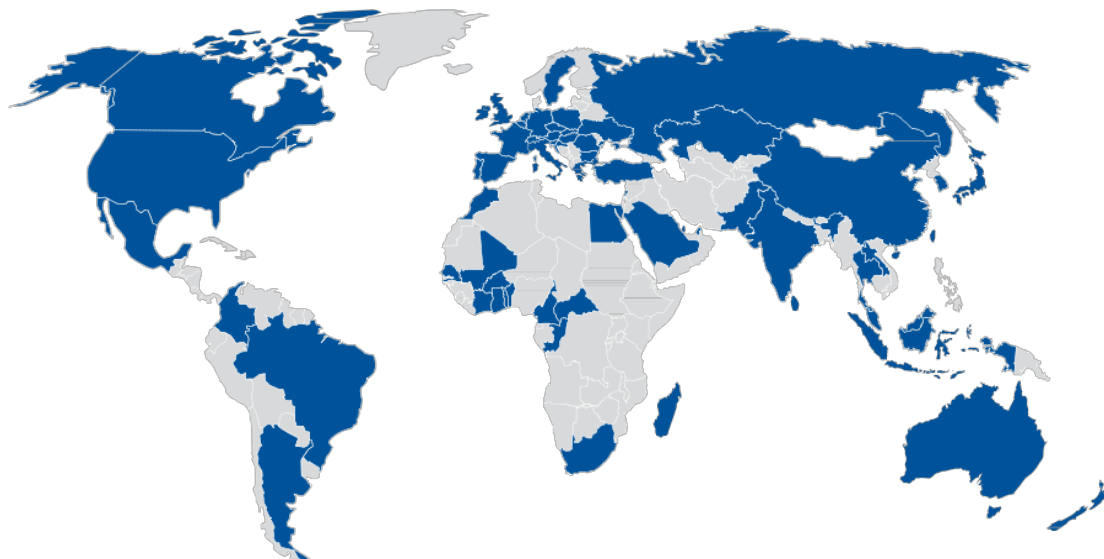
Notes to be issued under the Programme may be rated or unrated. Where an issue of Notes is rated a security rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any negative change in the credit rating of the Issuer could adversely affect the trading price of the Notes. Investors should consider each rating individually and obtain additional and more detailed understanding of the significance of the respective credit rating information provided by the respective rating agency.

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

Business Operations and Steering

The Allianz Group's insurance and asset management businesses offer a comprehensive product range through multiple sales channels. Allianz Group manages and steers its operations via four business segments.

Worldwide Presence and Business Divisions as of December 31, 2011



Insurance German Speaking Countries

●	■	○	Germany
●	■		Switzerland
●	■		Austria

Insurance Europe, South America, Africa

Europe

●	■	○	Italy
●	■		Spain
●	■		Portugal
●	■		Greece
●	■		Turkey
●	■	○	France
●	■		Belgium
●	■		Netherlands
●	■		Luxembourg

South America

●		Argentina
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●	■	Brazil
●	■	Colombia

Africa

●		Benin
●	■	Burkina Faso
●	■	Cameroon
●		Central Africa
●	■	Congo Brazzaville
●		Ghana
●	■	Ivory Coast
●	■	Madagascar
●		Mali
●	■	Senegal
●		Togo

Insurance NAFTA Markets

●	■	United States
●	■	Mexico

Global Insurance Lines & Anglo Markets

●		United Kingdom
●	■	Australia
●		Ireland
●		Allianz Global Corporate and Speciality
●		Credit Insurance
●	■	Reinsurance
	■	Allianz Worldwide Care

Insurance Growth Markets

Asia

●		Brunei ¹⁾
●	■	China
●		Hong Kong ¹⁾

●	■	India
●	■	Indonesia
●	■	Japan ¹⁾
●	■	Laos
●	■	Malaysia
	■	Pakistan
●		Singapore ¹⁾
	■	South Korea
●	■	Sri Lanka
	■	Taiwan
●	■	Thailand

Central and Eastern Europe

●	■	○	Bulgaria
●	■		Croatia
●	■		Czech Republic
●	■		Hungary
●			Kazakhstan
●	■		Poland
●	■		Romania
●	■		Russia
●	■		Slovakia
●			Ukraine

Middle East and North Africa

●	■	Bahrain
●	■	Egypt
●	■	Lebanon
	■	Qatar
●	■	Saudi Arabia

Asset Management

America

□	*	United States
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☐ Canada

Europe/Middle East

☐ * Germany
☐ * France
☐ * Italy
☐ * Portugal
☐ * Spain
☐ * Switzerland
☐ * Austria
☐ * Netherlands
☐ * United Kingdom
☐ * Nordics
☐ * Middle East

Asia-Pacific

☐ * Japan
☐ * Hong Kong
☐ * Taiwan
☐ * Singapore
☐ * South Korea
☐ * China
☐ * India
☐ * Australia

● Property-Casualty

■ Life/Health

○ Banking

☐ Retail Asset Management

* Institutional Asset Management

1) Property-Casualty business now belongs to Allianz Global Corporate and Specialty.

Travel Insurance, Assistance and Personal Service

Via Allianz Global Assistance, Allianz Group is the worldwide leader of travel insurance, assistance services and personal services, based on revenue.¹ Allianz Global Assistance is one of the Allianz Group's fast growing entities and is successfully developing highly sophisticated new products. Some services provided by

¹ Source: Own local estimations as of 2010

Allianz Global Assistance are sold with Allianz insurance products, thus enriching the Allianz Group's global portfolio.

Allianz Global Automotive

Through Allianz Global Automotive, Allianz Group acts as global counterpart to car manufacturers and aims to further enhance its collaborations within the automotive industry by developing global strategic partnerships. Allianz Group is the market leader in terms of gross written premiums² and has collaborations with 44 car brands across 28 countries.

Business Operations

Allianz is present in about 70 countries and offers a comprehensive range of insurance and asset management products and services to approximately 78 million customers. Allianz Group serves its customers mainly through three business segments, Property-Casualty insurance, Life/Health insurance and Asset Management. In addition, the Corporate and Other segment's activities include the management and support of the Allianz Group's business through its central holding functions, as well as Banking and Alternative Investments.

Insurance Operations

Allianz Group's portfolio includes a wide range of Property-Casualty and Life/Health insurance products for both private and corporate customers. Allianz Group is the leading property-casualty insurer globally and ranks among the top 5 in the life/health insurance business.

Most of Allianz Group's insurance markets are served by local Allianz companies, while selected business lines are run globally, such as Global Corporate Customers, Credit Insurance, Assistance Services, Worldwide Care, Global Automotive and Reinsurance. Based on premiums, the split between private and corporate clients is estimated to be about 50% and 50% for the Property-Casualty segment, and about 80% and 20% for the Life/Health segment, respectively.

Asset Management

As of December 31, 2011, Allianz Group is one of the largest active asset managers in the world which manage third-party assets with active investment strategies, with over € 1,600 billion assets under management. Through 2011, the Asset Management business was governed by Allianz Global Investors ("AGI") operating with investment and distribution arms in all major markets, under brands such as PIMCO, AGI, RCM or AGI Capital. Particular strongholds include the United States, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region. As of December 31, 2011, AGI managed € 1,255 billion of third-party assets of which the share from institutional clients amounted to 67% while 33% came from retail clients.

As of January 1, 2012, the Asset Management business is run out of two distinct investment management businesses, PIMCO and AGI. Both units will operate under Allianz Asset Management (AAM), focusing solely on financial and overarching governance matters. This change is driven by the significant growth in the Asset Management business in recent years. It is intended to tailor products, solutions and distribution that best meet the clients' needs, and to further strengthen both brands.

² Source: Own local estimations as of 2010

SELECTED PRODUCT RANGE

RETAIL AND INSTITUTIONAL CLIENTS			
EQUITY	FIXED-INCOME	ALTERNATIVES	SOLUTIONS
■ Systematic ■ Sector/theme funds ■ Region/country funds ■ Style funds ■ Small cap funds ■ Stocks plus	■ Money market ■ Low duration ■ Real return ■ Global ■ Investment grade ■ Diversified income ■ Highyield ■ Emerging markets ■ Convertible bonds	■ Structured products ■ Commodity funds ■ Certificate funds ■ Currency funds ■ Equity long/short ■ Relative value	■ Life-cycle concepts ■ Multi-asset solution ■ Variable annuity solutions ■ Asset/Liability management ■ Risk management concepts

Corporate and Other

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

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

Property-Casualty Operations by Business Divisions

	Gross premiums written			Gross premiums written internal ⁽¹⁾		Premiums earned (net)			Operating profit (loss)		
	€ mn			€ mn		€ mn			€ mn		
	2011	2010	2009	2011	2010	2011	2010	2009	2011	2010	2009
Germany ⁽²⁾	8,979	9,013	9,235	8,979	8,974	7,311	7,286	7,263	482	617	739
Switzerland ⁽³⁾	1,436	1,389	1,309	1,271	1,268	1,423	1,377	1,274	157	155	150
Austria	913	890	888	913	890	736	691	704	71	71	75
German Speaking Countries	11,328	11,292	11,432	11,163	11,132	9,470	9,354	9,241	710	843	964
Italy ⁽⁴⁾	3,990	3,986	4,190	3,990	3,986	3,829	3,935	4,182	646	370	346
France	3,313	3,300	3,368	3,313	3,300	3,098	3,085	3,118	373	174	26
Spain	2,011	2,011	2,101	2,011	2,005	1,833	1,834	1,803	331	282	294
South America	1,846	1,563	1,151	1,872	1,563	1,241	1,086	825	145	119	73
Netherlands ⁽⁵⁾	829	910	916	829	834	778	801	803	44	54	53
Turkey	476	487	417	551	487	338	342	261	18	25	16
Belgium ⁽⁵⁾	349	357	353	349	327	284	268	265	41	37	43
Portugal	339	293	288	301	293	257	241	238	43	37	37
Greece	121	116	99	121	116	95	86	63	15	16	11
Africa	79	71	67	79	71	47	42	40	7	7	5
Europe incl. South America	13,353	13,094	12,950	13,416	12,982	11,800	11,720	11,598	1,680⁽⁶⁾	1,136⁽⁶⁾	926⁽⁶⁾
United States ⁽⁴⁾	3,415	3,350	3,521	3,637	3,311	2,594	2,710	3,010	(130)	266	341

	Gross premiums written			Gross premiums written internal ⁽¹⁾		Premiums earned (net)			Operating profit (loss)		
	€ mn			€ mn		€ mn			€ mn		
	2011	2010	2009	2011	2010	2011	2010	2009	2011	2010	2009
Mexico	238	226	192	248	226	110	90	76	13	12	14
NAFTA Markets	3,653	3,576	3,713	3,885	3,537	2,704	2,800	3,086	(117)	278	355
Allianz Global Corporate & Specialty (AGCS) ^{(4),(5),(7)}	4,918	4,530	4,256	4,885	4,598	3,088	3,086	2,663	549	517	640
Reinsurance PC	3,409	4,014	3,719	3,409	4,014	3,130	3,274	3,076	(130)	331	365
United Kingdom	2,111	1,939	1,783	2,135	1,939	1,891	1,782	1,603	206	185	230
Credit Insurance	1,902	1,767	1,672	1,902	1,767	1,222	1,139	1,111	455	445	13
Australia	2,508	2,161	1,607	2,336	2,161	1,881	1,632	1,203	313	302	235
Ireland	745	682	627	745	682	676	600	570	85	64	(30)
Global Insurance Lines & Anglo Markets	15,593	15,093	13,664	15,412	15,161	11,888	11,513	10,226	1,478	1,844	1,453
Russia	732	698	642	743	698	618	565	525	10	(32)	31
Hungary	347	420	454	350	420	289	363	414	35	11	65
Poland	453	443	372	467	443	369	342	297	5	(7)	12
Slovakia	345	349	361	345	349	284	295	306	79	48	75
Romania	191	223	282	193	223	168	169	140	1	—	5
Czech Republic	288	268	274	280	268	223	206	219	30	27	41
Croatia	88	86	87	90	86	72	73	77	12	10	7
Bulgaria	97	95	101	97	95	67	67	75	20	18	19
Kazakhstan	19	38	33	19	38	5	7	6	3	2	(1)
Ukraine	13	9	9	13	9	7	6	6	—	—	(3)
Central and Eastern Europe ⁽⁶⁾	2,563	2,629	2,615	2,597	2,629	2,102	2,093	2,065	178	55	230
Asia-Pacific (excl. Australia) ^{(2),(5)}	486	486	472	487	439	284	280	259	41	49	36
Middle East and North Africa	68	76	69	71	75	48	44	35	5	2	1
Growth Markets	3,117	3,191	3,156	3,155	3,143	2,434	2,417	2,359	224	106	267
Assistance	1,686	1,540	1,355	1,686	1,540	1,589	1,487	1,307	94	97	95
Consolidation and Other ^{(7),(9)}	(3,958)	(3,891)	(3,747)	(3,947)	(3,723)	13	12	11	127 ⁽¹⁰⁾	—	4
Total	44,772	43,895	42,523	44,770	43,772	39,898	39,303	37,828	4,196	4,304	4,064

- (1) This reflects gross premiums written on an internal basis (adjusted for foreign currency translation and (de-)consolidation effects).
- (2) In 2011, Allianz China General Insurance Company Ltd., a former branch of Allianz Versicherungs-AG, was transferred from Germany to Asia-Pacific (excl. Australia). Prior year figures have not been adjusted.
- (3) In November 2010, the Allianz Group sold the subsidiaries Alba and Phenix Iart.
- (4) The reserve strengthening for asbestos risks in 2011 at Allianz S.p.A., at Fireman's Fund Insurance Company and at AGCS in a total of € 153 mn had no impact on the financial results of the Allianz Group and the single entities' combined ratio under IFRS.
- (5) Corporate customer business in the Netherlands and Belgium as well as Allianz Insurance (Hong Kong) Ltd. and Allianz Insurance Company of Singapore Pte. Ltd. were transferred to AGCS in 2010 and 2011. Prior year figures have not been adjusted.
- (6) Contains € 12 mn, € 15 mn and € 14 mn for 2011, 2010 and 2009, respectively, from a management holding located in Luxembourg and also € 5 mn, € (0.1) mn and € 8 mn for 2011, 2010 and 2009, respectively, from AGF UK.
- (7) Allianz Risk Transfer (ART) business shown within AGCS since 2011. Prior year figures have been adjusted accordingly.

- (8) Contains income and expense items from a management holding and consolidations between countries in this region.
- (9) Represents elimination of transactions between Allianz Group companies in different geographic regions.
- (10) The 2011 analysis of the Allianz Group's asbestos risks resulted in a reduction of reserves and a positive run-off result of € 130 mn.

	Combined ratio			Loss ratio			Expense ratio		
	%			%			%		
	2011	2010	2009	2011	2010	2009	2011	2010	2009
Germany ⁽²⁾	102.9	100.8	98.7	75.1	73.4	70.9	27.8	27.4	27.8
Switzerland ⁽³⁾	95.4	94.6	93.5	73.1	73.1	70.5	22.3	21.5	23.0
Austria	93.5	96.0	95.9	67.1	69.7	69.2	26.4	26.3	26.7
German Speaking Countries	101.0	99.6	97.8	74.1	73.1	70.8	26.9	26.5	27.0
Italy ⁽⁴⁾	93.2	99.6	100.8	68.4	74.8	76.0	24.8	24.8	24.8
France	97.9	102.7	106.8	71.1	75.1	78.7	26.8	27.6	28.1
Spain	87.9	90.3	89.7	67.4	69.8	69.3	20.5	20.5	20.4
South America	96.7	96.7	98.4	66.0	64.9	66.0	30.7	31.8	32.4
Netherlands ⁽⁵⁾	99.7	98.7	98.8	68.7	68.6	69.2	31.0	30.1	29.6
Turkey	101.4	99.7	105.8	74.8	74.1	79.4	26.6	25.6	26.4
Belgium ⁽⁵⁾	97.6	99.2	97.3	63.0	64.3	61.1	34.6	34.9	36.2
Portugal	90.9	92.8	92.8	67.6	68.8	65.8	23.3	24.0	27.0
Greece	90.0	88.4	90.7	53.1	52.4	61.2	36.9	36.0	29.5
Africa	97.9	96.1	98.4	53.6	48.3	48.8	44.3	47.8	49.6
Europe incl. South America	94.7	98.5	100.2	68.6	72.2	73.9	26.1	26.3	26.3
United States ⁽⁴⁾	115.5	102.4	99.8	86.5	69.9	69.9	29.0	32.5	29.9
Mexico	95.7	95.7	89.4	72.0	69.8	64.3	23.7	25.9	25.1
NAFTA Markets	114.6	102.1	99.5	85.9	69.8	69.7	28.7	32.3	29.8
Allianz Global Corporate & Specialty (AGCS) ^{(4),(5),(7)}	92.9	93.1	87.4	65.7	65.2	60.9	27.2	27.9	26.5
Reinsurance PC	108.2	93.2	92.3	81.3	68.5	66.4	26.9	24.7	25.9
United Kingdom	95.7	96.0	92.9	63.9	61.7	59.3	31.8	34.3	33.6
Credit Insurance	74.0	71.7	110.4	45.7	41.7	82.4	28.3	30.0	28.0
Australia	97.6	96.1	94.8	72.0	70.8	70.2	25.6	25.3	24.6
Ireland	93.9	97.1	114.5	68.4	74.0	84.7	25.5	23.1	29.8
Global Insurance Lines & Anglo Markets	96.2	92.1	94.6	68.6	64.5	67.1	27.6	27.6	27.5
Russia	101.7	109.5	97.0	61.4	64.3	58.7	40.3	45.2	38.3
Hungary	99.6	107.6	94.0	57.0	65.2	60.8	42.6	42.4	33.2
Poland	103.0	105.9	99.9	69.0	71.4	65.3	34.0	34.5	34.6
Slovakia	78.2	89.6	79.9	45.2	59.5	51.1	33.0	30.1	28.8
Romania	104.4	104.2	100.6	73.5	78.1	78.9	30.9	26.1	21.7
Czech Republic	91.9	91.2	82.9	65.4	66.4	56.9	26.5	24.8	26.0
Croatia	91.3	92.9	99.3	53.7	58.0	60.6	37.6	34.9	38.7
Bulgaria	75.9	75.2	79.0	48.8	46.4	44.6	27.1	28.8	34.4
Kazakhstan	59.8	78.4	132.3	12.5	21.3	42.3	47.3	57.1	90.0
Ukraine	112.9	122.8	169.2	57.1	38.0	69.4	55.8	84.8	99.8
Central and Eastern Europe ⁽⁸⁾	96.6	102.0	92.9	60.5	65.2	59.7	36.1	36.8	33.2
Asia-Pacific (excl. Australia) ^{(2),(5)}	93.8	91.2	93.1	64.1	61.4	58.6	29.7	29.8	34.5

	Combined ratio			Loss ratio			Expense ratio		
	%			%			%		
	2011	2010	2009	2011	2010	2009	2011	2010	2009
Middle East and North Africa	101.5	109.9	135.4	69.1	73.9	72.2	32.4	36.0	63.2
Growth Markets	96.4	101.0	93.6	61.1	65.0	59.8	35.3	36.0	33.8
Assistance	96.2	95.6	95.5	60.3	59.6	60.1	35.9	36.0	35.4
Consolidation and Other ^{(7),(9)}	—	—	—	—	—	—	—	—	—
Total	97.8	97.2	97.4	69.9	69.1	69.5	27.9	28.1	27.9

- (1) This reflects gross premiums written on an internal basis (adjusted for foreign currency translation and (de-)consolidation effects).
- (2) In 2011, Allianz China General Insurance Company Ltd., a former branch of Allianz Versicherungs-AG, was transferred from Germany to Asia-Pacific (excl. Australia). Prior year figures have not been adjusted.
- (3) In November 2010, the Allianz Group sold the subsidiaries Alba and Phenix Iart.
- (4) The reserve strengthening for asbestos risks in 2011 at Allianz S.p.A., at Fireman's Fund Insurance Company and at AGCS in a total of € 153 mn had no impact on the financial results of the Allianz Group and the single entities' combined ratio under IFRS.
- (5) Corporate customer business in the Netherlands and Belgium as well as Allianz Insurance (Hong Kong) Ltd. and Allianz Insurance Company of Singapore Pte. Ltd. were transferred to AGCS in 2010 and 2011. Prior year figures have not been adjusted.
- (6) Contains € 12 mn, € 15 mn and € 14 mn for 2011, 2010 and 2009, respectively, from a management holding located in Luxembourg and also € 5 mn, € (0.1) mn and € 8 mn for 2011, 2010 and 2009, respectively, from AGF UK.
- (7) Allianz Risk Transfer (ART) business shown within AGCS since 2011. Prior year figures have been adjusted accordingly.
- (8) Contains income and expense items from a management holding and consolidations between countries in this region.
- (9) Represents elimination of transactions between Allianz Group companies in different geographic regions.
- (10) The 2011 analysis of the Allianz Group's asbestos risks resulted in a reduction of reserves and a positive run-off result of € 130 mn.

Life/Health Operations⁽¹⁾

	Statutory premiums ⁽²⁾ as stated € mn			Statutory premiums ⁽²⁾ internal € mn ⁽³⁾		Premiums earned (net) € mn		
	2011	2010	2009	2011	2010	2011	2010	2009
Germany Life ⁽⁴⁾	15,673	15,961	15,049	15,673	15,963	11,224	11,651	10,137
Germany Health ⁽⁵⁾	3,204	3,209	3,176	3,204	3,209	3,204	3,209	3,176
Switzerland	1,707	1,502	1,364	1,519	1,471	670	582	577
Austria	420	398	447	420	398	301	289	296
German Speaking Countries	21,004	21,070	20,036	20,816	21,041	15,399	15,731	14,186
Italy ⁽⁴⁾	6,915	8,841	8,664	6,915	8,930	631	657	763
France ⁽⁴⁾	7,705	8,014	7,299	7,705	8,190	3,028	3,085	2,860
Spain	965	926	948	965	926	379	374	449
South America	72	56	43	74	56	60	45	36
Netherlands	317	315	354	317	303	150	135	151
Turkey	96	103	83	112	103	34	36	35
Belgium/Luxembourg	1,275	1,160	834	1,275	1,173	437	423	375
Portugal	194	183	158	194	183	86	84	82
Greece	109	116	119	109	116	65	67	67
Africa	45	41	42	45	41	21	22	20

	Statutory premiums ⁽²⁾ as stated € mn			Statutory premiums ⁽²⁾ internal € mn ⁽³⁾		Premiums earned (net) € mn		
	2011	2010	2009	2011	2010	2011	2010	2009
Europe incl. South America	17,693	19,755	18,544	17,711	20,021	4,891	4,928	4,838
United States	7,786	8,155	6,507	8,196	8,155	660	624	591
Mexico	146	111	50	151	111	42	56	33
NAFTA Markets	7,932	8,266	6,557	8,347	8,266	702	680	624
Reinsurance LH	374	314	350	374	314	343	307	343
Global Insurance Line & Anglo Markets	374	314	350	374	314	343	307	343
South Korea	1,657	1,836	1,440	1,668	1,836	596	707	641
Taiwan	1,314	2,170	1,782	1,281	2,170	133	166	117
Malaysia	269	242	177	269	242	191	183	154
Indonesia	606	431	255	615	431	266	169	80
Japan	479	1,202	182	467	1,202	95	7	19
Other	645	606	361	652	606	483	505	282
Asia-Pacific	4,970	6,487	4,197	4,952	6,487	1,764	1,737	1,293
Hungary	175	182	124	177	182	56	62	65
Slovakia	249	244	256	249	244	186	171	170
Czech Republic	152	143	112	148	143	61	57	51
Poland	377	368	428	385	368	104	121	198
Romania	22	22	23	22	22	12	12	14
Croatia	50	47	46	51	47	48	45	43
Bulgaria	29	26	25	29	26	25	25	23
Russia	59	25	18	61	25	57	24	17
Central and Eastern Europe	1,113	1,057	1,032	1,122	1,057	549	517	581
Middle East and North Africa	163	137	101	183	136	122	126	95
Global Life ⁽⁴⁾	4	270	182	4	3	—	8	4
Growth Markets	6,250	7,951	5,512	6,261	7,683	2,435	2,388	1,973
Consolidation ⁽⁶⁾	(390)	(258)	(226)	(395)	(259)	—	—	—
Total	52,863	57,098	50,773	53,114	57,066	23,770	24,034	21,964

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

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

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

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

(5) Loss ratios were 76.2%, 75.0% and 73.5% for 2011, 2010 and 2009 respectively.

(6) Represents elimination of transactions between Allianz Group companies in different geographic regions.

	Operating profit (loss) € mn			Margin on reserves ⁽⁴⁾ bps		
	2011	2010	2009	2011	2010	2009
Germany Life ⁽¹⁾	878	980	677	56	65	48
Germany Health ⁽²⁾	150	174	152	68	83	78
Switzerland	77	74	43	65	71	49
Austria	13	28	25	33	75	72
German Speaking Countries	1,118	1,256	897	57	68	52
Italy ⁽¹⁾	203	293	245	47	67	59
France ⁽¹⁾	420	439	662	63	67	107
Spain	119	113	115	210	201	205
South America	12	9	9	387	299	367
Netherlands	56	48	47	136	113	119
Turkey	5	6	9	99	125	212
Belgium/Luxembourg	62	64	58	74	89	89
Portugal	21	20	17	452	446	406
Greece	3	4	3	102	115	107
Africa	5	1	4	224	70	233
Europe incl. South America	906	997	1,169	70	78	97
United States	305	361	432	49	67	91
Mexico	5	5	4	201	335	354
NAFTA Markets	310	366	436	50	67	91
Reinsurance LH	28	23	29	126	102	127
Global Insurance Line & Anglo Markets	28	23	29	126	102	127
South Korea	51	87	61	61	115	98
Taiwan	(55)	51	17	(102)	95	37
Malaysia	16	14	13	198	227	277
Indonesia	45	37	18	479	566	420
Japan	(91)	(39)	(25)	(445)	(342)	(652)
Other	19	8	(34)	54	24	—
Asia-Pacific	(15)	158	50	(7)	86	37
Hungary	8	6	12	227	149	309
Slovakia	27	20	37	235	182	341
Czech Republic	11	11	9	227	250	228
Poland	18	20	16	285	271	242
Romania	2	2	2	273	316	428
Croatia	4	4	2	171	193	112
Bulgaria	6	6	6	474	535	603
Russia	1	(6)	(8)	117	(1,102)	(2,097)
Central and Eastern Europe	77	63	76	245	202	262
Middle East and North Africa	9	12	8	223	399	384
Global Life ⁽¹⁾	(1)	(2)	4	—	(61)	372
Growth Markets	70	231	138	28	104	80
Consolidation ⁽³⁾	(12)	(5)	1	—	—	—
Total	2,420	2,868	2,670	58	73	74

- (1) From the first quarter of 2011 on, the variable annuity business of Allianz Global Life is shown within Germany, France and Italy, respectively. Prior year figures have not been adjusted.
- (2) Loss ratios were 76.2%, 75.0% and 73.5% for 2011, 2010 and 2009 respectively.
- (3) Represents elimination of transactions between Allianz Group companies in different geographic regions.
- (4) Represents operating profit divided by the average of current and prior year net reserves, whereby net reserves equals reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets.

Asset Management

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

Corporate and Other

Euro mn	2011	2010	2009
Total revenues	567	587	517
Interest and similar income	1,103	978	1,066
Operating income from financial assets and liabilities carried at fair value through income (net)	-11	-41	-106
Fee and commission income	680	761	723
Other income	4	4	1
Operating revenues	1,776	1,702	1,684
Interest expenses, excluding interest expenses from external debt	-811	-714	-838
Loan loss provisions	-121	-56	-48
Investment expenses	-100	-97	-79
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-1,220	-1,350	-1,348
Fee and commission expenses	-420	-424	-397
Other expenses	-1	-3	-2
Operating expenses	-2,673	-2,644	-2,712
Operating profit (loss)	-897	-942	-1,028
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-426	51	249
Realized gains/losses (net)	500	788	842
Impairments of investments (net)	-1,005	-221	-394
Income from fully consolidated private equity investments (net)	-98	-215	-366
Interest expenses from external debt	-973	-889	-905
Acquisition-related expenses	4	0	-3
Amortization of intangible assets	-153	-197	-71

Euro mn	2011	2010	2009
Restructuring charges	-7	-35	-27
Non-operating items	-2,158	-718	-675
Income (loss) from continuing operations before income taxes	-3,055	-1,660	-1,703
Income taxes	554	775	1,063
Net income (loss) from continuing operations	-2,501	-885	-640
Net income (loss) from discontinued operations, net of income taxes	0	0	-395
Net income (loss)	-2,501	-885	-1,035
Net income (loss) attributable to:			
- Non-controlling interests	-7	-77	-60
- Shareholders	-2,494	-808	-975

Selected Consolidated Financial Information

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

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

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

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

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

As of or for the First Quarter
ended March 31,

		2012	2011
		€	€
Income Statement			
Total revenues ⁽¹⁾	€ mn	30,053	29,905
Operating profit ⁽²⁾	€ mn	2,330	1,660
Net income	€ mn	1,445	915
Balance Sheet			
Total assets	€ mn	661,229	625,589
Shareholders' equity	€ mn	48,245	43,560
Non-controlling interests	€ mn	2,444	2,055
Total equity	€ mn	50,689	45,615
Total liabilities	€ mn	610,540	579,974

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

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

Recent Developments since March 31, 2012

In April 2012, Allianz Finance II B.V., a 100 % subsidiary of Allianz SE, called for redemption of a EUR 2.0 billion subordinated bond, effective May 31, 2012.

In April 2012, the U.S. insurer The Hartford bought back warrants and debentures in the amount of U.S. Dollar 2.4 billion. The repurchase transaction was entered into on March 30, 2012 and closed on April 17, 2012. The warrants were recognized as financial assets carried at fair value through income. At the balance sheet date, the fair value reflected the sale proceeds; thus the gain from disposal was already included in the consolidated financial statements of the first quarter of 2012 with an impact on net income of approximately EUR 0.1 billion. The debentures were recorded at amortized cost and derecognized at the closing date of the transaction, April 17, 2012. At this date, i.e. in the second quarter of 2012, the difference between the sale proceeds and the carrying amount was recognized as a gain in the consolidated income statement with an impact on net income of approximately EUR 0.1 billion.

In April 2012, the Allianz Group placed a three-year catastrophe bond through the new Blue Danube Ltd. program with a total volume of U.S. Dollar 240 million. The bond was issued in two tranches of U.S. Dollar 120 million each and protects Allianz Group against the risk of loss from certain hurricane events in the United States, the Caribbean and Mexico, as well as certain earthquake events in the United States and Canada.

During April 2012, several tornados caused severe damage in various states of the United States. As of today, the Allianz Group expects an approximate net loss of EUR 66 million.

In April 2012, Allianz Real Estate GmbH entered on behalf of various Allianz insurance companies into a number of strategic real estate investments in Germany with a total volume of approximately EUR 600 million.

Outlook

Economic Outlook

Following a dip in late 2011 and early 2012, the world economy is likely to regain some momentum as the year progresses. Global output is expected to grow moderately by 2.7 % in 2012 (2011: 2.9 %). On both sides of the Atlantic, public and private sector efforts to curb high debt levels will continue to restrain economic activity. Monetary policy, however, is still very accommodative in the United States, Japan and Europe, providing favorable financing conditions for private households and the corporate sector. Monetary tightening is unlikely to materialize before 2013 in the Eurozone. It might even take longer in the United States. The emerging market economies remain a key driver of global growth and their importance in the world economy continues. Allianz Group expects these markets to grow by 5.2 % in 2012.

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

Growth will only accelerate in Europe if the European sovereign debt crisis does not escalate substantially. Allianz Group still expects the debt crisis to abate slowly in the course of this year as E.U. summit decisions are implemented, structural reforms in over-indebted countries make progress, public finances continue to consolidate and ECB measures prove effective in preventing a credit crunch. Other risks that could severely dampen the economic outlook are a strong increase in oil prices – following a disruption to global oil supplies due to geopolitical tensions – a renewed flare-up of the banking crisis or a hard landing of the Chinese economy.

Financial market jitters regarding the European sovereign debt crisis have increased again in recent weeks. German government bonds continue to be considered a "safe haven", with yields on 10-year bonds below 2.0 %. In the course of 2012, with the "safe haven" effect starting to fade somewhat, yields on German government bonds are likely to creep up towards 2.5 %, which is a bit more in line with macroeconomic fundamentals. Provided that the debt crisis abates, spreads on other EMU government bonds are likely to narrow gradually, although their level will remain lofty. As far as the stock market is concerned, solid corporate earnings, low interest rates and relatively attractive price/earning-ratios provide a sound foundation for a significant recovery of equities. However, as we have seen in recent weeks, a renewed pickup in risk aversion can easily send stock markets south again, no matter how positive corporate sector fundamentals appear to be.

Industry Outlook

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

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

expected to be further delayed until at least 2014, although many important technical issues are still under discussion.

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

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

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

Outlook for the Allianz Group

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

The outlook for the Group, especially the operating profit outlook, reflects a stabilizing diversification effect that is inherent in our global, multi-segment portfolio.

Overview Outlook 2012:

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

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

- Moderate global economic growth
- Interest rates remain low
- No dramatic interest rate movements
- No disruptive fiscal or regulatory interference
- A more average level of claims from natural catastrophes
- No severe disruptions of the capital markets
- Assuming a U.S. Dollar exchange rate of 1.36 on average

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

Allianz Group had a very good start in 2012. The Allianz Group remains strongly capitalized: the Allianz Group's solvency ratio strengthened by a further 4 percentage points since 31 December 2011 to 183%.³ Property-Casualty profit was strong. Despite a decline in statutory premiums, Life/Health achieved a solid operating profit, primarily due to an increased investment result. Asset Management performance continued to be outstanding.

Given the lower losses from natural catastrophes and higher investment result, it would be inappropriate to simply annualize the current quarter's operating profit and net income to arrive at an expected result for the full year.

As always, natural catastrophes and adverse developments in the capital markets – including a sovereign debt crises – as well as factors stated in the Allianz Group's cautionary note regarding forward-looking statements, may also affect the results of Allianz Group's 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 March 31, 2012.

Trend Information

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

³ Solvency according to the E.U. Financial Conglomerates Directive. Off-balance sheet reserves are accepted by the authorities as eligible capital only upon request. Allianz SE has not submitted an application so far. Excluding off-balance sheet reserves, the solvency ratio as of March 31, 2012 would be 174% (31 December 2011: 170%).

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 and the results of operations of Allianz Group, after consideration of any applicable reserves. Furthermore, Allianz SE is not aware of any threatened legal, regulatory or arbitration proceedings which may have significant effects on its and/or the Allianz Group's financial position or profitability.

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

On May 24, 2002, pursuant to a statutory squeeze-out procedure, the general meeting of Dresdner Bank AG resolved to transfer shares from its minority shareholders to Allianz as principal shareholder in return for payment of a cash settlement amounting to € 51.50 per share. The amount of the cash settlement was established by Allianz on the basis of an expert opinion, and its adequacy was confirmed by a court appointed auditor. Some of the former minority shareholders applied for a court review of the appropriate amount of the cash settlement in a mediation procedure ("Spruchverfahren"), which is pending with the district court ("Landgericht") of Frankfurt. The Management believes that a claim to increase the cash settlement does not exist. In the event that the court were to determine a higher amount as an appropriate cash settlement, this would affect all of the approximately 16 mn shares that were transferred to Allianz.

Allianz Global Investors of America L.P. and certain of its subsidiaries have been named as defendants in multiple civil U.S. lawsuits commenced as putative class actions and other proceedings related to matters involving market timing in the mutual fund industry. These lawsuits have been consolidated into and transferred to a multidistrict litigation proceeding in the U.S. District Court for the District of Maryland. In April 2011 the court approved the parties' settlement that resolved all of the claims. The settlement does not have a material negative financial impact on Allianz Group.

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

Three members of the Fireman's Fund group of companies in the U.S.A., all subsidiaries of Allianz SE, are among the defendants named in a class action filed on August 1, 2005 in the United States District Court of New Jersey in connection with allegations relating to contingent commissions in the insurance industry. The court dismissed with prejudice the federal court causes of action and dismissed without prejudice the state law

causes of action. Upon plaintiffs' appeal the Court of Appeals affirmed the dismissal of the majority of plaintiffs' claims. It vacated and remanded the remainder of the claims. The defendant Fireman's Fund Group companies reached a settlement with plaintiffs. The settlement does not have a material negative financial impact on Allianz Group.

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

Organizational Structure

Description of the Allianz Group

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

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

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

Management and Supervisory Bodies of Allianz SE

General

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

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

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

Applicable Corporate Governance Rules

Principal sources of enacted corporate governance standards for a European Company with its registered seat in Germany are the SE-Regulation, the German Act on the SE-Implementation (*SE-Ausführungsgesetz*,

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

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

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

Deviating from Item 5.4.6 para. 2 sentence 1 of the German Corporate Governance Code ("Code"), the compensation rules for the Supervisory Board of Allianz SE resolved by the shareholders' meeting on May 4, 2011 and set forth in the Articles of Association do not provide for any performance-related components. The Company believes a fair fixed remuneration is more suitable to the control function of the Supervisory Board irrespective of success of the Company.
2. Since the last Declaration of Conformity as of December 15, 2010, Allianz SE has complied with the recommendations of the Code in the version of May 26, 2010 with the above-mentioned exception to Item 5.4.6 para. 2 sentence 1 of the Code."

Board of Management

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

Name	Area of Responsibility	Principal Outside Board Memberships
Michael Diekmann	Chairman of the Board of Management	Member of the Supervisory Boards of BASF SE (Vice Chairman), Linde AG (Vice Chairman) and Siemens AG
Dr. Paul Achleitner (until May 31, 2012)	Finance	Member of the Supervisory Boards of Bayer AG, Daimler AG and RWE AG
Oliver Bäte	Controlling, Reporting, Risk	None
Manuel Bauer	Insurance Growth Markets	Member of the supervisory bodies of Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd. and

Name	Area of Responsibility	Principal Outside Board Memberships
		Zagrebacka Banka
Gary C. Bhojwani	Insurance USA	Member of the supervisory body of Allina Hospitals & Clinics
Clement B. Booth	Global Insurance Lines and Anglo Markets	None
Dr. Helga Jung	Insurance Iberia and Latin America	Member of the supervisory body of Unicredit S.p.A.
Dr. Christof Mascher	Operations	None
Jay Ralph	Asset Management Worldwide	None
Dr. Dieter Wemmer	Insurance Western and Southern Europe	None
Dr. Werner Zedelius	Insurance German Speaking Countries	None
Dr. Maximilian Zimmerer (from June 1, 2012)	Finance	None

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

Supervisory Board

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

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

The Audit Committee of the Supervisory Board comprises five members elected by the Supervisory Board (three members upon proposal of the shareholders representatives and two upon proposal of the employee representatives). The current members of the Audit Committee are Dr. Wulf H. Bernotat (Chairman), Igor Landau, Dr. Helmut Perlet, Jean-Jacques Cette 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 reports and discusses the external auditor's report with the auditors. It further examines the half-yearly and quarterly financial statements and discusses with the external auditor the details of the auditor's review of these financial statements. Furthermore, the Audit Committee prepares the decision of the Supervisory Board about the appointment of the external auditors, sets priorities for the audit, determines the compensation of the external auditors and ascertains the independence of the external auditors. In addition, the Audit Committee supervises and monitors (i) the accounting process, (ii) the effectiveness of the internal control system, (iii) the risk management system, (iv) the external audit and (v) additional services provided by the external auditor, and deals with compliance topics.

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

Name	Principal Occupation	Principal Outside Board Memberships
Dr. Helmut Perlet, Chairman ⁽¹⁾	Former member of the Board of Management of Allianz SE	Member of the Supervisory Boards of Commerzbank AG and GEA Group AG
Dante Barban ⁽²⁾	Employee, Allianz S.p.A., General secretary of the trade union FNA	None
Dr. Wulf H. Bernotat ⁽¹⁾	Former chairman of the Board of Management of E.ON AG	Member of the Supervisory Boards of Metro AG, Deutsche Telekom AG and Bertelsmann AG
Gabiele Burkhardt-Berg ⁽²⁾	Employee, Allianz Deutschland AG	None
Jean-Jacques Cette ⁽²⁾	Secretary of the Group Works Council of Allianz France S.A.	Allianz France S.A.
Dr. Gerhard Cromme ⁽¹⁾	Chairman of the Supervisory Board of ThyssenKrupp AG	Member of the Supervisory Boards of ThyssenKrupp AG (chairman), Axel Springer AG, Siemens AG (chairman), and member of Board of Directors of Compagnie de Saint-Gobain S.A.
Ira Gloe-Semler ⁽²⁾	Chair of the federal insurance group of the trade union ver.di	None
Franz Heiß ⁽²⁾	Employee, Allianz Beratungs- und Vertriebs-AG	None
Prof. Dr. Renate Köcher ⁽¹⁾	Chairperson Institut für Demoskopie, Allensbach	Member of the Supervisory Boards of BMW AG, Infineon Technologies AG and Robert Bosch GmbH (from March 30, 2012)
Igor Landau ⁽¹⁾	Chairman of the Supervisory Board of adidas AG, Member of the board of directors of Sanofi S.A.	Member of the Supervisory Boards of adidas AG (chairman) and member of the boards of directors of HSBC France and Sanofi S.A.
Peter D. Sutherland ⁽¹⁾	Chairman, Goldman Sachs International	Member of the board of directors of BW Group Ltd. and Koç Holding A. Ş.
Rolf Zimmermann ⁽²⁾	Employee, Allianz Deutschland AG	None

(1) Shareholder Representative

(2) Employee Representative

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 10% or more of the share capital was reported to Allianz SE. For reported shareholdings crossing the 3% and 5% threshold reference is made to the publications on www.allianz.com (section "Investor Relations", subsection "IR Releases/Voting Rights Announcements").

Related Party Transactions

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

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 46 to the Consolidated Financial Statements 2011.

Share Capital of Allianz SE

Share Capital

As of the date of this Prospectus, the share capital of Allianz SE is €1,165,568,000 divided into 455,300,000 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 April 2012, 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:

1. 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, with exception of value added tax on fees payable for services, such as management, administrative and similar services.
2. 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 Act⁴.
3. 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
 - (ii) 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*")

- (iii) such Noteholder does not have a substantial interest⁵ 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 or in the event that such substantial interest does not form part of the assets of an enterprise, the primary objective, or one of the primary objectives of holding the

⁴ 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 changes in value 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.

⁵ 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.

interest is not the avoidance of dividend withholding tax or personal income tax of another party; and

- (iv) 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,

- (v) 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
- (vi) 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 interest⁵ in the share capital of the Companies.

- 4. 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.

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to 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 to 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), whose profits are not taxed under the general arrangements for the business taxation and that is not and has not opted to be treated as a UCITS recognized in accordance with Council Directive 85/611/EEC as replaced by Council Directive 2009/65/EC or a similar collective investment fund located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands established in a Member State or in certain EU dependent or associated territories).

The current withholding tax rate is 35 %. 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/EEC as replaced by the European Council Directive 2009/65/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 December 23, 2005 as amended by the law of 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 other than an EU Member State or in a State or territory 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 "**Savings Directive**"). The Savings Directive is effective as from July 1, 2005. Under the Savings 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 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 Savings 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.

On 13 November 2008, the European Commission published a proposal for a new draft of the Savings Directive, which, if implemented, would broaden the scope of the requirements described above. The European Parliament expressed its opinion on the proposal on 24 April 2009 and the European Economic and Social Committee did the same on 13 May 2009. Following the second review of the Savings Directive, on 2 March 2012 the Commission adopted a report to Council on the Savings Directive. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and conditions contained in a Programme Agreement relating to the Programme dated 23 May 2012 (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, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (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 and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) until the implementation of the PD Amending Directive in the Relevant Member State, 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) until the implementation of the PD Amending Directive in the Relevant Member State, 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 and after the implementation of the PD Amending Directive in the Relevant Member State, at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (d) until the implementation of the PD Amending Directive in the Relevant Member State, at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) and after the implementation of the PD Amending Directive in the Relevant Member State, at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (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, the expression **"Prospectus Directive"** means Directive 2003/71/EC (and amendments thereto, including the PD Amending Directive) and includes any relevant implementing measure in each Relevant Member State and the expression **"PD Amending Directive"** means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented, warranted and agreed and each further Dealer appointed will be required to represent, warrant and agree that:

1. in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **"FSMA"**) by the Issuer
2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor, and
3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Pursuant to the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen* 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*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999, as amended (the "**CONSOB Regulation**"); 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 under (a) or (b) above 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 and CONSOB regulation No. 16190 of 29 October 2007, all as amended;
- (ii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any requirement or limitation which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

The information contained in this Prospectus and in all other documents relating to the Notes is intended only for the use of its recipient. No person located in Italy other than the original recipients of this Prospectus and in all other documents relating to the Notes may rely on them or on their 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 in certain circumstances 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 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 except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong 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.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

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 [●] which [(, as supplemented by the supplement(s) to the Prospectus dated [●],)] constitute(s) a base prospectus (the "**Prospectus**") for the purposes of the Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (the "**2003 Prospectus Directive**"), as amended by Directive 2010/73/EU of the European Parliament and the Council of November 24, 2010 (the "**PD Amending Directive**" and, together with the 2003 Prospectus Directive, the "**Prospectus Directive**"). 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 Bedeutung, wie in den Anleihebedingungen (die "**Anleihebedingungen**") festgelegt, die im Prospekt vom [●], der [(ergänzt durch [den][die] [Nachtrag][Nachträge] zum Prospekt vom [●])] einen Basisprospekt gemäß der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (die "**2003 Prospektrichtlinie**"), wie durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 geändert (die "**2010 Änderungsrichtlinie**", zusammen mit der 2003 Prospektrichtlinie,, die "**Prospektrichtlinie**"), darstellt (der "**Prospekt**"), enthalten sind. 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.)

⁶[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.]

⁷ [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.

⁶ 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

⁷ Dieser Abschnitt ist einzufügen, sofern die erste Tranche einer durch nachfolgende Tranchen aufgestockten Emission gemäß eines veralteten Basisprospekts beigegeben wurde

In bestimmten Rechtsordnungen kann die Verbreitung dieses Dokuments und das Angebot bzw. der Verkauf der Schuldverschreibungen rechtlichen Beschränkungen unterliegen. Jede Person, die in Besitz 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.

[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:⁸

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 einfügen⁹:

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

⁸ In the case of Exchangeable Notes it should be considered if a Securities Note (Drawdown Prospectus) instead of Final Terms should be used.

⁹ Im Falle von Umtausch-Schuldverschreibungen sollte erwogen werden ob statt Endgültiger Bedingungen eine Wertpapierbeschreibung als separater Prospekt (Drawdown Prospectus) verwendet werden soll.

übernehmen sie die 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 sub-paragraphs. 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.]¹⁰

[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.]¹¹

[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**").]¹²

[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**").]¹³

1	Consolidated Conditions / Supplemented Conditions Konsolidierte Bedingungen / Ergänzte Bedingungen	[Consolidated Conditions / Supplemented Conditions] [Konsolidierte Bedingungen / Ergänzte Bedingungen]
2	[(i)] Issuer: Emittentin: [(ii)] Guarantor:	[•] [•] [•]

¹⁰ Only applicable to Consolidated Conditions.

¹¹ Nur anwendbar bei Konsolidierten Bedingungen.

¹² Only applicable to Supplemented Conditions.

¹³ 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: (falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Schuldverschreibungen fungibel werden).	[•]
4	Specified Currency or Currencies:	[•]
	Festgelegte Währung oder Währungen:	[•]
5	Aggregate Principal Amount:	
	Gesamtneighbetrag:	
	[(i)] Series:	<i>[insert currency and amount of respective Series]</i>
	Serie:	<i>[Währung und Betrag der Serie einfügen]</i>
	[(ii)] Tranche:	<i>[insert currency and amount of respective Tranche]</i>
	Tranche:	<i>[Währung und Betrag der Tranche einfügen]</i>
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 Gesamtneighbetrages [zuzüglich aufgelaufener Zinsen ab <i>[Datum einfügen]</i> (<i>nur bei fungiblen Tranchen, falls anwendbar</i>)]
	[(ii)] Net proceeds:	[•]
	Nettoerlös:	[•]
7	Specified Denomination:	[•] ¹⁴
	Festgelegter Nennbetrag:	[•] ¹⁵
8	Issue Date:	[•]
	Begebungstag:	[•]
9	Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year]</i> <i>[in case of undated subordinated Notes:</i>

¹⁴ 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).

¹⁵ 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.

		<i>insert applicable provisions]</i>
	Endfälligkeitstag:	<i>[genaues Datum oder (für variabel verzinsliche Schuldverschreibungen) letzter Zinszahltag im betreffenden Monat und Jahr][im Fall von nachrangigen Schuldverschreibungen mit unbegrenzter Laufzeit: anwendbare Bestimmungen einfügen]</i>
10	Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Swap Related (ISDA)] [Index Linked Interest] [Accrual of Interest (Zero Coupon)] [Other (specify)] <i>(further particulars are specified below)</i>
	Zinsmodalität:	[[●] % Festzinssatz] [[festzulegender Referenzzinssatz] +/- [●] % Marge Floating Rate] [Swap-bezogene Verzinsung (ISDA)] [Indexbezogene Verzinsung] [Auflaufende Zinsen (Null-Kupon-Schuldverschreibung)] [andere zu bestimmende Zinsmodalität] <i>(weitere Einzelheiten sind unten aufgeführt)</i>
11	Redemption / Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Exchangeable Notes] [[Undated] Subordinated Notes] [Other (specify)] <i>(further particulars are specified below)</i>
	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:	<i>[specify details of any provision for convertibility of Notes into another interest or redemption / payment basis]</i> [Not applicable]
	Wechsel der Zins- oder Tilgungs- / Rückzahlungsmodalität:	<i>[Einzelheiten jeglicher Vereinbarung einer Umstellung der Schuldverschreibungen auf eine andere Zins- oder Tilgungs- / Rückzahlungsart]</i>
		[Nicht anwendbar]
13	Early redemption at the option of the Noteholder or the Issuer:	[Early redemption at the option of the Noteholder]
		[Early redemption of the option of the Issuer]
		<i>[(further particulars specified below)]</i> [Not applicable]
	Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers oder der Emittentin:	[Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers]
		[Vorzeitige Rückzahlung nach Wahl der Emittentin]
		<i>[(weitere Einzelheiten sind unten aufgeführt)]</i>
		[Nicht anwendbar]
14	[(i)] Status of the Notes (Condition 2):	[Unsubordinated] [[dated / undated] subordinated]
	Status der Schuldverschreibungen (§ 2):	[Nicht nachrangig] [nachrangig [mit begrenzter Laufzeit / mit unbegrenzter] Laufzeit]
	[(ii)] Status and date of the Guarantee:	[Unsubordinated] [[dated / undated] subordinated]
	Status und Datum der Garantie:	Guarantee dated [25 September 2009][●]
		[Nicht nachrangige] [nachrangige] Garantie vom [25. September 2009][●] [mit begrenzter Laufzeit / mit unbegrenzter] Laufzeit]]
15	(i) Listing:	[Luxembourg Stock Exchange / other (<i>specify</i>) / None]
	Börsennotierung:	[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] [<i>insert relevant authority</i>] [has been applied for][has been made]. [Not Applicable]
		<i>(where documenting a fungible issue, need to indicate that original securities are already admitted to trading)</i>

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) Interest Commencement Date: [●]

Verzinsungsbeginn: [●]

(ii) End of fixed interest period [●]

Ende Festzinsperiode: [●]

(iii) 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]

(iv) Interest Payment Date(s): [●] in each year [adjusted in accordance with the Business Day Convention / not adjusted]

Zinszahlungstag(e): [●] in jedem Jahr [angepasst entsprechend der Geschäftstag-Konvention / nicht angepasst]

(v) First Interest Payment Date: [●]

erster Zinszahlungstag: [●]

(vi) Fixed Coupon Amount[(s)]: [[●] per Specified Denomination/ Not applicable]

Festzinsbetrag (-beträge): [[●] je Festgelegter Nennbetrag / Nicht anwendbar]

(vii) 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][Not applicable]</i>
Bruchteilszinsbetrag/-beträge:	<i>[hier Angabe aller anfänglichen oder abschließenden Bruchteilszinssbeträge, die nicht mit dem (den)Festsatzbeträgen und den Zinszahlungstagen übereinstimmen][Nicht anwendbar]</i>
(viii) Determination Date(s):	<i>[•] in each year. [insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon]¹⁶</i>
Feststellungstermin(e):	<i>[•] in jedem Jahr. [reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen]¹⁷</i>
(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	<i>[Not applicable / give details]</i>
Sonstige Einzelheiten zur Zinsberechnungsmethode bei festverzinslichen Schuldverschreibungen:	<i>[Nicht anwendbar / Angabe von Einzelheiten]</i>
18 Floating Rate Provisions:	<i>[Applicable / Not applicable]</i> <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
Modalitäten bei variabler Verzinsung:	<i>[Anwendbar / Nicht anwendbar]</i> <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>
(i) Interest Commencement Date:	<i>[•]</i>
Verzinsungsbeginn:	<i>[•]</i>
(ii) Manner in which the Rate(s) of Interest is / are to be determined:	<i>[Screen Rate Determination / ISDA Determination / other (give details)]</i>
Art und Weise, in der der Zinssatz bestimmt wird:	<i>[Bestimmung vom Bildschirm / Bestimmung gemäß ISDA / andere Art der Bestimmung (Angabe von Einzelheiten)]</i>
(iii) Interest Period Dates:	<i>[Not applicable / specify dates]</i>
Zinsperiodentage:	<i>[Nicht anwendbar / Angabe von Tagen]</i>
(iv) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	<i>[•]</i>

¹⁶ Only to be completed for an issue of fixed rate Notes where Day Count Fraction is Actual/Actual (ICMA).

¹⁷ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist.

Verantwortlicher für die Bestimmung des Zinssatzes (der Zinssätze) und des Zinsbetrags (der Zinsbeträge) (falls nicht [Agent]):	[•]
(v) Screen Rate Determination:	[Applicable / Not applicable]
Bildschirmfeststellung:	[Anwendbar / Nicht anwendbar]
Relevant Time:	[•]
Relevante Zeit:	[•]
Interest Determination Date:	[[•] [TARGET] Business Days [in London] for [specify currency] prior to [the first day in each Interest Accrual Period / each Interest Payment Date]]
Zinsfestlegungstag:	[[•] [TARGET] Geschäftstag in [London] 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]
Referenzsatz:	[LIBOR, LIBID, LIMEAN, EURIBOR oder anderer Referenzzinssatz]
(vi) ISDA Determination:	[Applicable / Not applicable] (if applicable, insert applicable provisions)
Zinsbestimmung gemäß ISDA:	[Anwendbar / Nicht anwendbar] (sofern anwendbar, anwendbare Bestimmungen einfügen)
(vii) Margin(s):	[+/-] [•] per cent. per annum
Marge:	[+/-] [•] % per annum
(viii) Minimum Rate of Interest:	[•] per cent. per annum
Mindestzinssatz:	[•] % per annum
(ix) Maximum Rate of Interest:	[•] per cent. per annum
Höchstzinssatz:	[•] % per annum
(x) Rate Multiplier:	[•]
Zinssatz-Multiplikator:	[•]
(xi) Change of Interest or Redemption/Payment Basis	[•]
Änderung der Verzinsungs- oder der Rückzahlungs-/Zahlungsgrundlage	[•]

(xii) 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 subparagraphs 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 General Provisions on Interest:	
Allgemeine Regelungen zur Verzinsung	
(i) [Fixed][Floating] Interest Payment Date(s):	[•] in each year [, adjusted in accordance with the Business Day Convention / not adjusted]
[Feste(r)][Variable(r)] Zinszahlungstag(e):	[•] in jedem Jahr [, angepasst entsprechend der [Geschäftstag-Konvention / nicht angepasst]
(ii) Interest Period(s):	[[specify number] [weeks / months / insert other interest periods]]
Zinsperiode(n):	[[Zahl einfügen] [Wochen / Monate / andere Zinsperioden einfügen]]
(iii) Business Day Convention:	[Modified Following Business Day Convention / FRN Convention / Following Business Day Convention / Preceding Business Day Convention / other (<i>give details</i>) (adjusted/unadjusted)]
Geschäftstag-Konvention:	[Modifizierte Folgender Geschäftstag Konvention / FRN-Konvention / Folgender Geschäftstag-Konvention / Vorausgehender Geschäftstag

	Konvention / Andere Regelung (<i>Angabe von Einzelheiten</i>) (adjusted/unadjusted)]
(iv) Business Centre(s):	[•]
Geschäftszentrum(-zentren):	[•]
(v) Day Count Fraction:	[Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 - ISDA]
Zinstagequotient:	[Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 - ISDA]
21 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>
22 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>
23 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>

24	Provisions relating to the right of the Issuer to defer interest payments in case of Subordinated Notes: Bestimmungen bezüglich des Rechts der Emittentin zum Aufschub von Zinszahlungen im Fall von nachrangigen Schuldverschreibungen:	[Applicable / Not applicable] <i>(if applicable, insert applicable provisions)</i> [Anwendbar / Nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i>
PROVISIONS RELATING TO REDEMPTION (Condition 4) EINZELHEITEN ZUR RÜCKZAHLUNG (§ 4)		
25	Final Redemption (Condition 4(a)): Rückzahlung (§ 4(a)):	[Redemption at Maturity / No scheduled redemption / <i>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</i>] [Rückzahlung bei Endfälligkeit / Keine Endfälligkeit / <i>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</i>]
26	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: ¹⁸	[Applicable / Not applicable]
Aufsichtsrechtliches Ereignis: ¹⁹	<i>(If applicable, insert applicable provisions)</i> [Anwendbar / Nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i>
(iv) Accounting Event: ²⁰	[Applicable / Not applicable]
Rechnungslegungsereignis: ²¹	<i>(if applicable, insert applicable provisions)</i> [Anwendbar / Nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmungen einfügen)</i>
27 Redemption at the Option of the Issuer (Condition 4(c)):	[Applicable / Not applicable]
Vorzeitige Rückzahlung nach Wahl der Emittentin (§ 4(c)):	<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [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:	[•]

¹⁸ Only applicable to subordinated Notes.

¹⁹ Nur anwendbar auf nachrangige Schuldverschreibungen.

²⁰ Only applicable to subordinated Notes.

²¹ Nur anwendbar auf nachrangige Schuldverschreibungen.

Höchstrückzahlungsbetrag:	[•]
(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:	[•]
(vi) Notice period: ²²	[Minimum Notice Period to Noteholders]
	[Maximum Notice Period to Noteholders]
Kündigungsfrist: ²³	[Mindestkündigungsfrist]
	[Höchstkündigungsfrist]
28 Redemption at the Option of the Noteholder (Condition 4(d)):²⁴	[Applicable / Not applicable]
	(if not applicable, delete the remaining subparagraphs of this paragraph)
Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger (§ 4(d)):²⁵	[Anwendbar / Nicht anwendbar] (falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
(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):	[insert applicable provision]
Put-Optionsausübungstag:	[anwendbare Bestimmung einfügen]
(iv) Description of any other Noteholder's option:	[•]
Beschreibung eines anderen Rechts der Anleihegläubiger:	[•]
(v) Notice period: ²⁶	[Minimum Notice Period to Issuer]
	[Maximum Notice Period to Issuer]

²² 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.

²³ 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.

²⁴ Not applicable to Subordinated Notes which are to qualify as regulatory capital.

²⁵ Nicht anwendbar auf nachrangige Schuldverschreibungen, die als aufsichtsrechtliche Eigenmittel gelten sollen.

²⁶ 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.

	Kündigungsfrist: ²⁷	[Mindestkündigungsfrist]
		[Höchstkündigungsfrist]
29	Final Redemption Amount:	[Par / other / see Annex]
	Rückzahlungsbetrag bei Endfälligkeit:	[Zum Nennbetrag / anderer Betrag / gemäß Anhang]
30	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] <i>[insert other applicable provisions]</i> .
	Vorzeitiger Rückzahlungsbetrag:	[Der Nennbetrag der Schuldverschreibungen] [zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] [den Amortisationsbetrag der Schuldverschreibungen] <i>[andere Bestimmungen einfügen]</i> .
31	Limitation of termination rights and purchase in compliance with regulatory provisions (Condition 4(f)): ²⁸	[Not applicable / <i>insert applicable provisions</i>]

²⁷ 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.

²⁸ Only applicable to subordinated Notes.

	Einschränkung des Kündigungsrechts und des Rückkaufs aus aufsichtsrechtlichen Gründen (§ 4(f)) ²⁹ :	[Nicht anwendbar / <i>anwendbare Bestimmungen einfügen</i>]
32	Kontrollwechsel (Condition 4(h)):	[Not applicable / <i>insert applicable provisions</i>]
	Kontrollereignis-Marge ³⁰ :	[•]
	Change of Control (§ 4(h)):	[Nicht anwendbar / <i>anwendbare Bestimmungen einfügen</i>]
	Control Event Margin ³¹ :	[•]

33 Payments

Zahlungen

Redenomination clause (Condition 5(b)):	[Applicable / Not Applicable]
Währungsumstellungsklausel (§ 5 (b)):	[Anwendbar / Nicht anwendbar]

PROVISIONS RELATING TO EXCHANGEABLE NOTES

ANGABEN ZU UMTAUSCHSCHULDVERSCHREIBUNGEN

34	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

35	Form of Notes:	Bearer Notes:
	Temporary Global Note exchangeable for a Permanent Global Note	
	Form (Verbriefung):	Inhaberschuldverschreibungen:
	Vorläufige Globalurkunde umtauschbar in Dauer-Globalurkunde	
36	New Global Note:	[Yes][No]
	Neue Globalurkunde:	[Ja][Nein]
37	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</i>

²⁹ Nur anwendbar auf nachrangige Schuldverschreibungen.

³⁰ Only applicable to senior Notes.

³¹ Nur anwendbar auf nicht nachrangige Schuldverschreibungen.

	<i>Länge der Zinsperiode, die in Punkt 18 (iv) geregelt ist)]</i>	
38	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: Einzelheiten in Bezug auf Teileingezahlte Schuldverschreibungen: Betrag jeder Zahlung unter Angabe des Emissionspreises und des 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:	[Not applicable / <i>give details</i>] [Nicht anwendbar / <i>Angabe von Einzelheiten</i>]
39	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Einzelheiten in Bezug auf Raten-Schuldverschreibungen: Betrag jeder Rate und Tag, an dem die Zahlung zu leisten ist:	[Not applicable / <i>give details</i>] [Nicht anwendbar / <i>Angabe von Einzelheiten</i>]
40	Taxes Gross up (Condition 6): Steuerausgleich (§ 6):	[Tax Gross-up is [not] payable for the Notes] [Für die Schuldverschreibungen ist [ein / kein] Steuerausgleich zahlbar]
41	(i) Notices (§ [11]): Bekanntmachungen (§ [11]): (ii) Notice period with respect to notice via [Electronic federal gazette (elektronischer Bundesanzeiger) / Clearing System / Publication on the website of the [stock exchange] at [www.bourse.lu][other Internet Address]] Mitteilungsfrist in Bezug auf Mitteilung via [Elektronischer Bundesanzeiger / Clearing System / Bekanntmachung auf der Internetseite der [Börse] [www.bourse.lu][andere Internet Adresse]]	[Electronic federal gazette (<i>elektronischer Bundesanzeiger</i>) / Clearing System / Publication on the website of the [stock exchange] at [www.bourse.lu][<i>other Internet Address</i>]] [Elektronischer Bundesanzeiger / Clearing System / Bekanntmachung auf der Internetseite der [Börse] [www.bourse.lu][<i>andere Internet Adresse</i>]] [date of first publication / day of delivery to Clearing System / [●] days after date of first publication / [●] days after delivery to Clearing System][Not applicable] [Tag der ersten Veröffentlichung / Tag der Weitergabe an das Clearing System / [●] Tage nach dem Tag der ersten Veröffentlichung / [●] Tage nach dem Tag der Weitergabe an das Clearing System][Nicht anwendbar]

42	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]
43	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]
44	Other terms or special conditions: ³² Andere Bedingungen oder spezielle Bestimmungen: ³³	[Not applicable / <i>give details</i>] [Nicht anwendbar / <i>Angabe von Einzelheiten</i>]
45	Other final terms: Andere endgültige Bedingungen:	[Not applicable/give details] <i>(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)</i> [Nicht anwendbar / <i>Angabe von Einzelheiten</i>] <i>(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)</i>
46	Conditions of the Offer: Bedingungen des Angebots:	[•] [•]
47	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	[•] [•]

³² 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."

³³ Sofern die Konsolidierte Bedingungen anzuwenden sind, bitte folgendes hinzufügen:

"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."

werden und eine Tranche für einen bestimmten vorbehalten ist, diese angeben):

AMENDMENTS TO THE CONDITIONS BY RESOLUTION OF THE HOLDERS; JOINT REPRESENTATIVE (§ [13])

ÄNDERUNG DER BEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [13])

48	Amendments to the Conditions by resolution of Holders; Joint Representative	[Not applicable / <i>give details</i>](if not applicable, delete the remaining sub-paragraphs of this paragraph)
	Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter	[Nicht anwendbar / <i>Angabe von Einzelheiten</i>](falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
(i)	List of permitted resolutions	[as set out in Section 5 para. 3 SchVG][if Section 5 para. 3 SchVG shall be amended/supplemented, give details]
	Katalog der möglichen Beschlussmöglichkeiten	[wie in § 5 Absatz 3 SchVG][falls § 5 Absatz 3 SchVG geändert/ergänzt wird, Angabe von Einzelheiten]
(ii)	Excluded resolution matters	[give details]
	Ausgeschlossene Maßnahmen	[Angabe von Einzelheiten]
(iii)	Required majority in accordance with [Section 15 para. 3 SchVG] [or] [Section 18 para. 4 of the SchVG in connection with Section 15 para. 3 SchVG]	[simple majority][a majority of at least 75 per cent.]
	Erforderliche Mehrheit gemäß [§ 15 Absatz 3 SchVG] [bzw.] [§ 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG]	[einfache Mehrheit][Mehrheit von mindestens 75%]
(iv)	Qualified Majority for resolutions which materially change the substance of the Conditions, in particular in the cases of Section 5 para. 3 nos. 1 through 9 SchVG	[75 per cent.][insert higher percentage]
	Qualifizierte Mehrheit für Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird	[75%][höheren Prozentsatz einfügen]
(v)	Resolutions of the Holders in a Holders' Meeting	[Yes][No]
	Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung	[Ja][Nein]
(vi)	Registration for Holders' Meeting required	[Yes][No]
	Anmeldung für Gläubigerversammlung erforderlich	[Ja][Nein]

- | | |
|--|---|
| (vii) Resolutions of Holders by vote without a meeting | [Yes][No] |
| Beschlüsse der Gläubiger im Wege der Abstimmung ohne Versammlung | [Ja][Nein] |
| (viii) Joint Representative: | [Not applicable /insert Joint Representative] |
| Gemeinsamer Vertreter: | [Nicht anwendbar / Gemeinsamen Vertreter einfügen] |
| (ix) Appointment or dismissal by way of majority resolution | [Yes][No] |
| Bestellung oder Abberufung durch Mehrheitsbeschluss | [Ja][Nein] |
| (x) Additional duties and powers of the Joint Representative | [give details] |
| Zusätzliche Aufgaben und Befugnisse des gemeinsamen Vertreters | [Angabe von Einzelheiten] |
| (xi) Limitation of liability of the Joint Representative | [ten times][specify higher amount] of the amount of its annual remuneration |
| Haftungsbegrenzung des gemeinsamen Vertreters | [das zehnfache][Angabe höherer Wert] seiner jährlichen Vergütung |
| (xii) Further details | [give details] |
| Weitere Angaben | [Angabe von Einzelheiten] |

DISTRIBUTION

ANGABEN ZUR PLATZIERUNG

- 49 (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.)*
- Falls syndiziert: Namen, Adressen und Übernahmeverpflichtungen des oder der Lead Manager und der Manager: [Nicht anwendbar / Angabe von Einzelheiten]
- (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.)*

(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:	[•][Not applicable]
Zuteilungsverfahren:	[•][Nicht anwendbar]
50 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>]
51 Date of Subscription Agreement:	[•]
Datum des Übernahmevertrages:	[•]
52 [Minimum/Maximum trading size:	[•][Not Applicable]]
[Mindest/Höchsthandelsgröße:	[•][Nicht Anwendbar]]
53 [Information of Possible Reduction of Subscription /Manner of refunding excess amount	[•][Not applicable]]
[Angaben zur Reduzierung der Zeichnung/Art und Weise der Rückerstattung des zuviel gezahlten Betrages:	[•][Not applicable]]
54 Market Making:	[Not applicable / [•] (<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:	[Nicht anwendbar / [•] (<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>)]
55 Additional selling restrictions:	[Not Applicable / <i>give details</i>]
Zusätzliche Verkaufsbeschränkungen:	[Nicht anwendbar / <i>Angabe von Einzelheiten</i>]
56 Subscription Rights:	[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>]
Bezugsrechte:	[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>]

57	Result of the Offer:	[Not applicable / 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>]
	Ergebnisse des Angebots:	[Nicht anwendbar / 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>]
58	Non-exempt Offer:	[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].][Not applicable]
	Prospektpflichtiges Angebot:	[Die [Schuldverschreibungen] werden von den Dealern [und [einfügen falls anwendbar]] unter Umständen, die keinen Ausnahmetatbestand gemäß Artikel 3(2) der Prospektrichtlinie darstellen, 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.][Nicht anwendbar]

OPERATIONAL INFORMATION

TECHNISCHE ANGABEN

59	Security Codes	
	Wertpapierkennung:	
	[ISIN Code:	[•]]
	[Common Code:	[•]]
	[WKN:	[•]]
60	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 International Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking, société anonyme, Luxembourg) as common safekeeper (or to be deposited with Clearstream Banking AG, Frankfurt am Main as classical global Note) 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.]*

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 International Central Securities Depositories (d.h. Euroclear Bank SA/NV und Clearstream Banking, société anonyme, Luxembourg) als Wertpapierverwahrer (*common safekeeper*) (bzw. bei Clearstream Banking AG, Frankfurt am Main als klassische Globalurkunde) 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.]*

61 Clearing System(s):

[Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear]
[other / additional Clearing System
(*give name(s) and number(s) and address(es)*)
[Not Applicable]

Clearing System(e):

[Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear]
[anderes / zusätzliches Clearing System]
(*Angabe von Einzelheiten, einschließlich Adressen*)
[Nicht anwendbar]

62 Delivery:

Delivery [against / free of] payment

Lieferung:

[Lieferung gegen Zahlung / frei von Zahlung]

63 Fiscal Agent and Principal Paying Agent:

[•]

Fiscal Agent und Hauptzahlstelle:

[•]

64	Additional Paying Agent(s) (if any):	[●]
	Weitere Zahlstelle(n) (falls anwendbar):	[●]
65	Applicable TEFRA Rules:	D Rules
	Anzuwendende TEFRA Regeln:	D Rules
66	Calculation Agent:	[Not applicable / [●] (<i>insert name and address</i>)]
	Berechnungsstelle:	[Nicht anwendbar / [●] (<i>Angabe von Name und Adresse</i>)]
67	Governing Law:	German Law
	Anwendbares Recht:	Deutsches Recht
68	Binding Language:	Language: [German / English]
	Bindende Sprache:	Sprache: [Deutsch / Englisch]
69	The aggregate principal amount of Notes has been translated into Euro at the rate of [amount] [currency] = 1 Euro, producing the sum of:	[Euro [●] / Not applicable]
	Der Gesamtnennbetrag der Schuldverschreibungen wurde in Euro zum Kurs von [Betrag] [Währung] = 1 Euro umgerechnet, dies ergibt einen Betrag von:	[Euro [●] / Nicht anwendbar]
70	[Rating of the Notes:]	[Not applicable] [The Notes to be issued have been rated: [S & P: [●]] [Moody's: [●]] [A.M.Best]: [●]] [[Other]: [●]] [Each such / The] rating [agency][agencies] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "CRA Regulation") [and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.] [[●] is established outside the European Union and is not registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 of the European Parliament and of the

Council of 11 May 2011 (the "**CRA Regulation**").
[•] has an affiliate that is established in the European Union, which is registered under the CRA Regulation [and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.]

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]

[Rating der Schuldverschreibungen:]

[Nicht anwendbar / *Details einfügen*]

[Nicht anwendbar] [Die Schuldverschreibungen wurden wie folgt gerated:

[S & P: [•]]

[Moody's: [•]]

[A.M. Best: [•]]

[[Other]: [•]]

[Jede dieser / Die] Ratingagentur[en] ist in der europäischen Union ansässig und und hat ist unter der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des vom 16. September 2009 über Ratingagenturen, abgeändert durch die Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011 (die "**CRA Verordnung**") registriert und ist aufgeführt in der Liste der Ratingagenturen der Europäischen Wertpapier- und Marktaufsichtsbehörde unter <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>]]

[[•]]ist außerhalb der europäischen Union ansässig und ist nicht unter der Verordnung (EG) Nr. 1060/2009 registriert. [•] hat ein verbundenes Unternehmen, das in der europäischen Union ansässig ist und unter der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des

vom 16. September 2009 über Ratingagenturen, abgeändert durch die Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011 (die "**CRA Verordnung**") registriert ist.]

Europäischen Investoren, die einer Aufsicht unterliegen, ist es allgemein untersagt, ein Rating zu aufsichtsrechtlichen Zwecken zu verwenden, dass nicht durch eine in der europäischen Union ansässigen und unter der CRA Verordnung registrierten Ratingagentur begeben wurde, außer wenn das Rating von einer Ratingagentur begeben wurde, die vor dem 7. Juni 2010 in der Europäischen Union tätig war und die einen Antrag auf Registrierung unter der CRA Verordnung gestellt hat und wenn diese Registrierung nicht abgelehnt wurde.]

71 [Advisors/Function:]

[Not applicable / *give details*]

[Berater /Funktion:]

[Nicht anwendbar / *Details einfügen*]

72 [Post Issuance Information:]

[The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations. / *give details*]

[Informationen nach Emission:]

[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 [●].]

[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 [●] 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, Interessen, 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 ISSUE 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 EMISSIONSSPEZIFISCHE RISIKOFAKTOREN]

[Gegebenenfalls in Bezug auf spezielle Risiken des jeweiligen Basiswertes und der jeweiligen Auszahlungsformel]]

[ADDITIONAL ISSUE SPECIFIC TAX DISCLOSURE]

[As required]]

[ZUSÄTZLICHE EMISSIONSSPEZIFISCHE 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][decision] [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)] eine[n] [Beschluss][Entscheidung] [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 ³⁴

Consolidated Conditions]

[ANNEX ³⁵

Issue Specific Investment Considerations]

³⁴ Insert Consolidated Conditions / Konsolidierte Bedingungen einfügen

³⁵ Specific risk factors to be attached to the Final Terms if appropriate. Spezielle Risikofaktoren einfügen falls erforderlich.

[ANNEX ³⁶

General Description of the Share Issuer]

[ANNEX ³⁷

Subordinated Guarantee]

[ANNEX ³⁸

Final Redemption]

³⁶ Form of disclosure to be annexed to the Final Terms for Exchangeable Notes. Form der Beschreibung an die Endgültigen Bedingungen für Umtausch-Schuldverschreibungen anzuhängen.

³⁷ 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

³⁸ Specific description of the determination of Final Redemption Amount to be attached to the Final Terms, if appropriate. Spezielle Beschreibung der Bestimmung des Rückzahlungsbetrags bei Endfälligkeit einfügen falls erforderlich.

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.

Sources of Market-related Information

Allianz has obtained data regarding position and market share within particular countries and worldwide based on Allianz' own internal estimates.

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 (v), (vi), (vii), (viii), (ix) and (x) will be obtainable free of charge at the office of any Paying Agent:

- (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, 2010 and for the fiscal year ended December 31, 2011 as well as any interim financial statements;
- (ix) the Audited Annual Reports of Allianz Finance III B.V. for the fiscal year ended December 31, 2010 and for the fiscal year ended December 31, 2011 as well as any interim financial statements;

- (x) the Audited Annual Reports of Allianz SE (consolidated) for the fiscal year ended December 31, 2010 and for the fiscal year ended December 31, 2011, as well as the Audited Annual Reports of Allianz SE (non-consolidated) for the fiscal year ended December 31, 2010 and for the fiscal year ended December 31, 2011 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.

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).

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 April 16, 2012 and a resolution of the Supervisory Board of Allianz Finance II B.V. passed on April 23, 2012, (bb) a resolution of the Board of Management of Allianz Finance III B.V. passed on April 16, 2012 and a resolution of the Supervisory Board of Allianz Finance III B.V. passed on April 23, 2012 and (cc) a resolution of the Board of Management of Allianz SE passed on April 23, 2012 and (ii) the giving of the Senior Guarantees 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 Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, société anonyme, 42 Avenue JF Kennedy L-1855, Luxembourg and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn,

Germany. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations – if not deposited with Clearstream Banking AG, Frankfurt am Main as classical global notes – 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.

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

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