

Base Prospectus dated 14 April 2021

This document constitutes three base prospectuses for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") (i) the base prospectus of Allianz SE, Munich, Germany, in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation ("Non-Equity Securities"), (ii) the base prospectus of Allianz Finance II B.V., Amsterdam, The Netherlands, in respect of Non-Equity Securities and (iii) the base prospectus of Allianz Finance III B.V., Amsterdam, The Netherlands, in respect of Non-Equity Securities.



ALLIANZ SE  
(incorporated in Munich, Germany, as a European Company (Societas Europaea – SE))  
as Issuer  
and, in respect of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., as Guarantor

ALLIANZ FINANCE II B.V.  
(incorporated in Amsterdam, The Netherlands, with limited liability)  
as Issuer

ALLIANZ FINANCE III B.V.  
(incorporated in Amsterdam, The Netherlands, with limited liability)  
as Issuer

EUR 30,000,000,000 Debt Issuance Programme

Under this base prospectus (together with any documents incorporated by reference herein, the "Base Prospectus"), Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. (each an "Issuer" and together the "Issuers"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated bearer notes in a minimum denomination of EUR 1,000 per Note (together the "Notes"). The payments of all amounts due in respect of Notes issued by Allianz Finance II B.V. and Allianz Finance III B.V. will be unconditionally and irrevocably guaranteed by Allianz SE (the "Guarantor"). The aggregate principal amount of Notes issued under the Debt Issuance Programme described in this Base Prospectus (the "Programme") outstanding will not at any time exceed EUR 30,000,000,000 (or the equivalent in other currencies).

The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices and maturities of the Notes and all other terms and conditions which are applicable to a particular Tranche of Notes (each term as defined below, see "*General description of the Programme*") will be set out in the document containing the final terms (each "Final Terms") within the meaning of Art. 8(4) of the Prospectus Regulation.

This Base Prospectus has been approved by the *Luxembourg Commission de Surveillance du Secteur Financier* (the "CSSF") as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and gives no undertakings as to the economic and financial soundness of the transaction or the quality or solvency of the Issuers or the Guarantor (if any) in line with the provisions of article 6(4) of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 (the "Luxembourg Prospectus Law"). Such approval should not be considered as an endorsement of the Issuers or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Each Issuer may request the CSSF to provide competent authorities in host member states within the European Economic Area with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme 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*". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "MiFID II"). However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.

This Base Prospectus and any supplement to this Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ("[www.bourse.lu](http://www.bourse.lu)"). This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 14 April 2022. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 9 of this Base Prospectus.

Arranger  
Commerzbank

## RESPONSIBILITY STATEMENT

Allianz SE ("Allianz" and, together with its consolidated subsidiaries, "Allianz Group" or, in connection with Notes issued by Allianz Finance II B.V. and Allianz Finance III B.V., the "Guarantor") with its registered office in Munich, Germany, Allianz Finance II B.V. with its registered office in Amsterdam, The Netherlands and Allianz Finance III B.V. with its registered office in Amsterdam, The Netherlands (each an "Issuer" and together the "Issuers") accept responsibility for the information contained in and incorporated by reference into this Base Prospectus and for the information which will be contained in the Final Terms.

Each Issuer hereby declares that to the best of its knowledge the information contained in this Base Prospectus for which it is responsible is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

## NOTICE

This Base Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference (see "*Documents Incorporated by Reference*" below). Full information on the Issuers and any Tranche of Notes is only available on the basis of the combination of the Base Prospectus, any supplement thereto and the relevant Final Terms.

No person has been authorized to give any information or to make any representation other than those contained in this Base 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 authorized by the Issuers, the Arranger or any Dealer (as defined in "*General Description of the Programme*").

Neither the Arranger nor any Dealer nor any other person mentioned in this Base Prospectus, excluding the Issuers, is responsible for the information contained in this Base Prospectus or any supplement thereto, or any Final Terms or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Neither the delivery of this Base 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 the Issuers since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuers since the date hereof or the date upon which this Base 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 Base Prospectus, any supplement thereto and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Arranger and the relevant Dealer(s) 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. 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 Base Prospectus, see "*Subscription and Sale – Selling Restrictions*".

Neither this Base Prospectus nor any supplement(s) thereto nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Base Prospectus nor any supplement(s) thereto nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers or any Dealer that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers.

The language of the Base Prospectus except for the form of terms and conditions of the Notes (the "Terms and Conditions") is English. The binding language of the terms and conditions of each Series of Notes will be specified in the respective Final Terms.

The information on any website referred to in this Base Prospectus does not form part of the Base Prospectus and has not been scrutinized or approved by the CSSF unless that information is incorporated by reference into the Base Prospectus.

## MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive

2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## PRIIPS REGULATION / EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Where such a Prohibition of Sales to EEA Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## UK PRIIPS REGULATION / UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA")

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## BENCHMARK REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION

Interest amounts payable under floating rate notes issued under this Programme are calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to

Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended ("Benchmark Regulation").

## STABILIZATION

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilizing manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilizing manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant stabilizing manager(s) (or person(s) acting on behalf of any stabilizing manager(s)) in accordance with all applicable laws and rules.

## FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding Allianz Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Allianz Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Allianz Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Risk Factors*" and "*Description of Allianz SE and Allianz Group*". These sections include more detailed descriptions of factors that might have an impact on Allianz Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

## ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented in this Base Prospectus and in the documents incorporated by reference are not recognized financial measures under International Financial Reporting Standards as adopted by the European Union ("IFRS") ("Alternative Performance Measures") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of the Issuers' financial information by providing measures which investors, financial analysts and management use to help evaluate the Issuers' financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of on-going business performance are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS. For more information, see the section "*Alternative Performance Measures*" below.

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# GENERAL DESCRIPTION OF THE PROGRAMME

## GENERAL

Under the Programme, Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V., subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "Notes") to one or more Dealers. Each of the Issuers and Guarantor (as applicable) may from time to time appoint any institution as a Dealer in relation to a single Tranche. References in this Base Prospectus to "Dealer(s)" means, in relation to any Tranche, each person who is appointed as a Dealer under the Programme Agreement.

Commerzbank Aktiengesellschaft acts as arranger in respect of the Programme (the "Arranger").

Deutsche Bank Aktiengesellschaft will act as fiscal agent (the "Fiscal Agent") and paying agent (the "Paying Agent").

Deutsche Bank Luxembourg S.A. will act as Luxembourg listing agent (the "Luxembourg Listing Agent").

The aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 30,000,000,000 (or its equivalent in any other currency) (the "Programme Limit"). The Issuers may increase the Programme Limit in accordance with the terms of the Programme Agreement (as defined herein) from time to time.

## PROSPECTUS

Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) pursuant to a Specific Prospectus (as defined below); or (3) in relation to Notes not publicly offered in, and not admitted to trading on a regulated market of, any member state of the European Economic Area, in such form as agreed between the relevant Issuer, the relevant Dealer(s) and, if relevant for the Fiscal Agent, the Fiscal Agent.

"Specific Prospectus" means any prospectus prepared by an Issuer in relation to Notes issued under the Programme and having terms not contemplated by the Base Prospectus as Option I or Option II, which may incorporate by reference certain parts of the Base Prospectus and which constitutes a prospectus for the purposes of Article 6(3) of the Prospectus Regulation, including any documents which are from time to time incorporated by reference in the Specific Prospectus, as such Specific Prospectus is amended, supplemented or replaced from time to time.

## ISSUES OF NOTES

Notes may be issued on a continuing basis to one or more of the Dealers.

The Notes issued under this Base Prospectus will be issued as fixed rate notes (the "Fixed Rate Notes"), non-interest bearing notes (the "non-interest bearing Notes") or euro-denominated floating rate notes (the "Floating Rate Notes").

The Notes issued by Allianz Finance II B.V. and Allianz Finance III B.V. will have the benefit of a guarantee, dated 14 April 2021, given by the Guarantor (the "Guarantee"). The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor. The Guarantee will be governed by German law.

Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant Terms and Conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms.

Notes of any Tranche may be issued at a price (the "Issue Price") equal to their principal amount or at a discount or premium to their principal amount. The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the placement of such Notes. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine the Issue Price.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes will be issued with 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 currency.

The principal amount of the Notes, the currency, the interest payable in respect of the Notes, if any, the Issue Price and maturities of the Notes which are applicable to a particular Tranche will be set out in the relevant Final Terms.

The yield for Notes with fixed interest rates will be calculated by the use of the International Capital Market Association ("ICMA") method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Each Tranche of Notes will be represented, on issue, either

- (i) initially by a temporary global note which will be exchangeable, in whole or in part, for interest in a permanent global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "Exchange Date"), upon certification as to non-U.S. beneficial ownership, or
- (ii) by a permanent global note.

The Notes will be freely transferable in accordance with the rules and regulations of the relevant Clearing System.

## DISTRIBUTION OF NOTES

Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. The Notes may be offered to qualified and non-qualified investors.

The Issuers may request the CSSF to provide competent authorities in host member states within the European Economic Area with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Notes may be offered to the public in Luxembourg and, following notification, in any such other additional host member state.

The offer and distribution of any Notes of any Tranche will be subject to selling restrictions, including those for the United States, the European Economic Area and the United Kingdom. See "*Subscription and Sale*" below.

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" and/or "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

## LISTING OF NOTES

Application has also been made to the Luxembourg Stock Exchange for Notes issued pursuant to this Base 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. The Luxembourg Stock Exchange's regulated market is a regulated market included on the list of regulated markets published by ESMA for the purposes of MiFID II. However, Notes may be listed on any other stock exchange, subject to the notification of the Base Prospectus in accordance with Art. 25 of the Prospectus Regulation, or may be unlisted as specified in the relevant Final Terms.



# RISK FACTORS

Allianz SE and the Allianz Group are exposed to a variety of risks through its core insurance and asset management activities, including market, credit, underwriting, business, operational, strategic, liquidity, and reputational risks. The following is a description of the material risk factors in relation to Allianz SE as Issuer and the Allianz Group in relation to the Notes. The realization of any of the risks described below may affect the ability of Allianz SE to fulfill its obligations as Issuer or (as the case may be) as Guarantor and/or may adversely affect the market price of Notes and can lead to losses for the holders of the Notes (the "Noteholders"). As a result, investors are exposed to the risk of losing their investment in whole or in part. Additional risks not included in the risk factors below, e.g., because they are now immaterial or not currently known to Allianz SE or Allianz Group, may result in material risks in the future. This is in particular true for risks related to the crisis resulting from the outbreak of SARS-CoV-2 and its associated disease ("Covid-19") which, although to some extent explicitly mentioned as a risk factor or implicitly reflected in the weighting (high / medium / low) of the relevant other risk factors discussed in the following sections, are considered based on currently available information and are subject to a constantly changing and very volatile environment. Investors should be aware that the Allianz SE as the ultimate parent of the Allianz Group may face the same risks as the Allianz Group.

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

## Risk factors relating to Allianz SE / Allianz Group

### I. MARKET RISKS

The market risks of the Allianz Group include credit spread risk, equity risk, interest rate risk, real estate risk, currency risk and inflation risk. In our assessment, the credit spread and the equity risk are the most material risks for the Allianz Group in the category of market risks.

#### THE ALLIANZ GROUP IS EXPOSED TO CREDIT SPREAD RISK.

The Allianz Group holds a significant portfolio of fixed-income assets such as bonds. The value of this portfolio changes in case of moving credit spreads. It may lose value if credit spreads widen. This may happen in case the perception of risk in the market changes, i.e., investors demand higher compensation for taking on risks, which can happen for several reasons, for example, following a political crisis, an economic recession or changed monetary policy.

We consider this risk to be high.

#### THE ALLIANZ GROUP IS EXPOSED TO EQUITY RISK.

The Allianz Group holds a significant equity portfolio. This portfolio is subject to volatility in equity markets affecting the market value and liquidity of these holdings. Investments are reviewed regularly for impairment, with write-downs to fair value charged to income if there is objective evidence that the cost may not be recovered. The Allianz Group holds interests in a number of financial institutions as part of its portfolios, which are particularly exposed to uncertain market conditions affecting the financial services sector generally.

In prior years the Allianz Group has incurred significant impairments on the value of the securities and other financial assets that it holds and there is the risk that the Allianz Group will also recognize significant impairments in the future, which may have an adverse effect on the Allianz Group's earnings and on the Allianz Group's business and its financial condition.

We consider this risk to be high.

#### THE ALLIANZ GROUP IS EXPOSED TO INTEREST RATE RISK.

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

An increase in interest rates could substantially decrease the value of the Allianz Group's fixed-income portfolio, and any unexpected change in interest rates could materially adversely affect the Allianz Group's bond and interest rate derivative positions.

Assets and liabilities from an Allianz Group perspective are not necessarily matched in terms of interest rate sensitivities and therefore any significant change in interest rates could materially adversely affect the Allianz Group's bond and interest rate derivative positions and the fair value of liabilities. A change in prevailing interest rates may accordingly have a negative impact on the capitalization of the Allianz Group.

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

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

The interest rate risks described above may have an adverse effect on the Allianz Group's business, financial condition and results of operations. In particular, a decrease in the Allianz Group's profitability as a result of sustained low or negative interest rates may adversely affect our Solvency II capitalization and solvency capital ratio.

We consider this risk to be medium to high.

#### THE ALLIANZ GROUP IS EXPOSED TO REAL ESTATE AND OTHER ALTERNATIVE INVESTMENT RISK.

The Allianz Group holds a significant alternative investments portfolio. Alternative investments include real estate, private equity, renewable energy and infrastructure investments. These investments are subject to volatility in real estate, equity and alternative investment markets affecting the market value and liquidity of these holdings and are generally covered by either the real estate or the equity risk capital modelling depending on their characteristics. Investments 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.

In prior years the Allianz Group has incurred significant impairments on the value of the securities and other financial assets that it holds and there is the risk that the Allianz Group will also recognize significant impairments in the future, which may have an adverse effect on the Allianz Group's earnings, the Allianz Group's business and its financial condition.

We consider this risk to be low.

#### THE ALLIANZ GROUP IS EXPOSED TO CURRENCY RISK.

The Allianz Group prepares its consolidated financial statements in Euro. However, a significant portion of the revenues and expenses from the Allianz Group companies outside the Euro zone, originates in currencies other than the Euro. As a result, although the Allianz Group's non-Euro zone subsidiaries generally record their revenues and expenses in the same currency, changes in the exchange rates used to translate foreign currencies into Euro may adversely affect the Allianz Group's results of operations and the net asset value of subsidiaries from an Allianz Group perspective.

We consider this risk to be low.

#### THE ALLIANZ GROUP IS EXPOSED TO INFLATION RISK.

Allianz Group is exposed to changing inflation rates, predominantly due to the Non-Life insurance obligations but also due to inflation-indexed internal pension obligations. Unexpected inflation increases both future claims and expenses, leading to greater liabilities and payments to policyholders.

We consider this risk to be low.

## II. CREDIT RISKS

The Allianz Group companies are subject to a potential economic loss in the value of their portfolio that would result from either changes in the credit quality of counterparties ("migration risk") or the inability or unwillingness of a counterparty to fulfill contractual obligations ("default risk"). Allianz Group's credit risk profile is derived from three sources:

- Investment portfolio: Credit risk results from Allianz Group's investments in fixed-income bonds, loans, derivatives, cash positions, and receivables whose value may decrease depending on the credit quality of the obligor. As a result, defaults by one or more of these parties on their obligations to the Allianz Group companies due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, or even rumors about potential defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses or defaults by the Allianz Group companies or by other institutions. In addition, with respect to secured transactions, the Allianz Group companies' credit risk may be exacerbated when the collateral held by them cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure. The Allianz Group companies also have exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. Losses on or impairments to the carrying value of these assets may materially and adversely affect the Allianz Group's business or results of operations. In

our assessment, the credit risk related to the investment portfolio of the Allianz Group is the most material risk in the category of credit risk. We consider this risk to be medium.

- Credit insurance: Credit risk arises from potential claim payments on limits granted by Euler Hermes to its policyholders. Euler Hermes insures its policyholders from credit risk associated with short-term trade credits advanced to clients of the policyholder. If the client of the policyholder is unable to meet its payment obligations, Euler Hermes indemnifies the loss to the policyholder. We consider this risk to be low.
- Reinsurance: The Allianz Group transfers exposure to certain risks in the Property-Casualty and Life/Health insurance businesses to others through reinsurance arrangements. Under these arrangements, other insurers assume a portion of the Allianz Group's losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums. Credit risk arises from potential losses from non-recoverability of reinsurance receivables or due to default on benefits under in-force reinsurance treaties. We consider this risk to be low.

If any of the above-mentioned risks materialize, this may materially and adversely affect the Allianz Group's business or results of operations. In prior years the Allianz Group has incurred significant impairments on the value of the securities and other financial assets that it holds and there is the risk that the Allianz Group will recognize significant impairments in the future again, which may have an adverse effect on the Allianz Group's earnings and on the Allianz Group's business and its financial condition.

### III. UNDERWRITING RISK OF THE ALLIANZ GROUP

Underwriting risk consists of premium and reserve risks in the Property-Casualty business segment as well as biometric risks in the Life/Health business segment.

#### UNDERWRITING RISK RELATED TO PROPERTY-CASUALTY BUSINESS

Our Property-Casualty insurance businesses are exposed to premium risk-related adverse developments in the current year's new and renewed business as well as to reserve risks related to the business in force. Premium risk represents the risk that actual claims for the business in the current year develop adversely relative to the expected ratio of claims costs relative to premiums earned. Reserve risk represents the risk of adverse developments in best-estimate reserves over a one-year time horizon, resulting from fluctuations in the timing and/or amount of claims settlement.

##### Reserve risk in the property-casualty business

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

In accordance with industry practice, accounting and regulatory requirements, the Allianz Group establishes reserves for losses and loss adjustment expenses related to its Property-Casualty insurance and reinsurance businesses, including Property-Casualty business in run-off.

Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. Such estimates are made both on a case-by-case basis 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 are subject to change due to a number of variables that affect the ultimate cost of claims, such as exchange rates, changes in the legal environment and results of litigation as well as effects closely related to (super-imposed) inflation that may adversely affect costs of repairs and medical costs. The Allianz Group's reserves for asbestos and environmental and other latent claims are particularly subject to such variables.

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.

To the extent that the Allianz Group's actual claims experience is less favorable than the underlying assumptions used in setting the prices for products and establishing reserves, the Allianz Group may be required to increase its reserves, which may materially adversely affect its results of operations.

On a quarterly basis, Allianz Group monitors reserve levels, movements and trends. This monitoring is conducted on the basis of quarterly data submitted by the subsidiaries as well as through frequent dialogue with local actuaries. However, ultimate losses may materially exceed the established reserves and have a material adverse effect on the Allianz Group's results of operations.

##### Premium risk in the Property-Casualty business

Allianz Group is exposed to various sources of premium risk such as natural catastrophes, terror events and non-catastrophic events including man-made losses.

Allianz Group's Property-Casualty insurance covers to a large extent losses from major unpredictable events like natural catastrophes (e.g., hurricanes, earthquakes, floods) and man-made events (e.g., fires, industrial explosions) but also acts of terror. The likelihood of such events can change due to natural climate cycles, changes in the portfolios, but also through a changing market or geopolitical environment. Consequently, geopolitical tensions may increase the risk of terror losses significantly in some regions. Also increasing urbanization and increasing concentration

of industrial facilities in natural catastrophe prone regions has increased losses over the past years, a trend that is expected to continue and even to accelerate in the long-term driven by developing climate changes. In addition, increasing digitalization introduces new risks in regard to Cybercrime, i.e. manipulation of software or loss of sensitive data. However, the incidence and severity of all 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.

The Allianz Group monitors its overall exposure to catastrophes and other unpredictable events in each geographic region and each of the Allianz Group's subsidiaries within the Allianz Group's limit framework. In addition, local entities have implemented their own underwriting limits related to insurance coverage for losses from catastrophic events. However, a series of unlikely catastrophes in a year may result in unusually high levels of losses with a material adverse effect on the Allianz Group's financial position or results of operations.

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

We consider the underwriting risk related to Property-Casualty business to be medium.

## UNDERWRITING RISK RELATED TO LIFE-HEALTH BUSINESS

Underwriting risks in our Life/Health operations (biometric risks) include mortality, disability, morbidity, and longevity risks. Mortality, disability, and morbidity risks are associated with the unexpected increase in the occurrence of death, disability, or medical claims. Longevity risk is the risk that the reserves covering life annuities and group pension products might not be sufficient due to longer life expectancies of the insured. Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as historical loss information and assumptions on inflation, mortality, or morbidity – realized parameters may differ from the ones used for underwriting. For example, higher-than-expected inflation may lead to higher medical claims in the future.

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

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

In the United States, in particular in the variable and fixed-indexed annuity products, and to a lesser extent in Europe and Asia, the Allianz Group has a portfolio of contracts where policyholder crediting is contractually tied to equity market performance. The hedging arrangements (if any) may not cover the returns due to policyholders, which could in turn have a material adverse effect on the Allianz Group's results of operations.

We consider this risk to be low.

## IV. BUSINESS RISKS

Business risks include cost risks and policyholder behavior risks, and are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty business. Cost risks are associated with the risk that expenses incurred in administering policies are higher than expected or that new business volume decreases to a level that does not allow Allianz to absorb its fixed costs. Policyholder behavior risks are risks related to the unpredictable, adverse behavior of policyholders in exercising their contractual options, including for example the early termination of contracts, surrenders, partial withdrawals, renewals, and annuity take-up options.

### ALLIANZ GROUP IS EXPOSED TO BUSINESS RISKS WHICH INCLUDE COST RISKS AND POLICYHOLDER BEHAVIOR RISKS.

Allianz Group is exposed to business risks attributable primarily to the Life/Health business segment. Business risk is measured relative to baseline plans. Assumptions on policyholder behavior are set in line with accepted actuarial methods and are based on own historical and industry-wide data or expert judgment. A risk for Allianz may arise when underlying business risk assumptions deviate from their development in reality.

We consider this risk to be low.

#### GERMAN LIFE INSURANCE UNDERTAKINGS OF THE ALLIANZ GROUP MAY HAVE INCREASED OBLIGATIONS UNDER THE GERMAN POLICY HOLDER PROTECTION SCHEME FOR LIFE INSURERS (PROTEKTOR).

German life insurance undertakings of the Allianz Group are members of the German policy holder protection scheme for life insurers ("Protektor"). In case of an adverse development of the situation of German life insurance companies outside Allianz Group, German life insurance undertakings of the Allianz Group may be required, in line with German regulation and the contract between these undertakings and Protektor, to make substantial contributions to Protektor that are considerably higher than at the current moment.

We consider this risk to be low.

#### IF THE ALLIANZ GROUP'S ASSET MANAGEMENT BUSINESS UNDERPERFORMS, IT MAY EXPERIENCE A DECLINE IN ASSETS UNDER MANAGEMENT, RELATED FEE INCOME AND A REDUCTION OF PERFORMANCE FEES.

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

Results of the Allianz Group's asset management activities are driven by variations in management and performance fees. Background for such variations may be AUM-movements which are induced by valuation changes resulting from market movements. In addition, AUM may fluctuate due to net flows which can be attributed to the relative performance of Allianz Group's investment activities compared to competitors and benchmarks. Moreover, the result of Allianz Group's asset management business can potentially be impacted by adverse credit or operational loss events, if any.

We consider this risk to be low.

## V. LEGAL AND REGULATORY RISK

#### CHANGES IN EXISTING, OR NEW, LAWS AND REGULATIONS, OR ENFORCEMENT INITIATIVES IN RESPECT THEREOF, IN THE COUNTRIES IN WHICH THE ALLIANZ GROUP COMPANIES OPERATE MAY MATERIALLY IMPACT THE ALLIANZ GROUP AND COULD ADVERSELY AFFECT THE ALLIANZ GROUP'S BUSINESS.

The Allianz Group's insurance, asset management and banking businesses as well as the financial steering activities of Allianz SE are subject to detailed, comprehensive laws and regulations as well as supervision in all the countries in which the Allianz Group companies do business.

Regulatory authorities have broad administrative power over many aspects of the financial services business, which include liquidity, capital adequacy and permitted investments, governance, conduct rules, money laundering, "know your customer" rules, prohibited transactions with countries and individuals that are subject to sanctions or otherwise blacklisted, privacy and data protection, record keeping, and marketing and distribution practices. Failure to comply with any laws and regulations could lead to disciplinary action, the imposition of fines and/or revocation of a license, permission or authorization necessary for the conduct of our business or civil or criminal liability, all or any of which could have a materially adverse effect on our business, revenues, results and financial condition.

In addition, insurance, banking and other financial services laws, regulations and policies currently governing Allianz SE and its subsidiaries may change at any time in ways which have an adverse effect on the Allianz Group's business.

Changes in existing laws and regulations, or in their interpretation by the authorities, may affect Allianz Group's tax burden, its capital requirements, the way in which the Allianz Group companies conduct their business and the products they may offer. 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 and to enhance consumer protection. Proposals include, among others, requests for more stringent regulatory capital and liquidity standards, regulation of specific types of business perceived as inherently risky and expansion of the resolution powers of regulators. It is possible that the future regulatory framework for the financial industry may change. This can result out of the current EIOPA Solvency II review, which may impact Allianz' capitalization, but can also be due to the fact that the Allianz Group has been designated as a "Global Systemically Important Insurer" by the Financial Stability Board and will be subject to the respective policy measures which may apply to such groups. In addition, it is unclear how the Common Framework for the Supervision of Internationally Active Insurance Groups ("Comframe") of the International Association of Insurance Supervisors ("IAIS") will finally be implemented. Effects of the regulatory changes on the Allianz Group may range from additional administrative cost to implement and comply with new rules to increased cost of capital and a materially adverse effect on the Allianz Group's business, results of operation and prospects. Finally, the potential for a multiplicity of different regulatory regimes, capital standards and reporting requirements will increase operational complexity and costs.

Regulators are increasingly focused on promoting the protection of customer/client information and the integrity of information technology systems of regulated firms, utilizing data protection regulations such as the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the "EU GDPR") and the cyber laws of individual states of the United States that have been adopted based in part on the Insurance Data Security Model Law developed by the National Association of Insurance Commissioners ("NAIC"). These initiatives increase the risk of potential liability

and could lead to more conservative approaches to the sharing of data, which in turn could impact assessments of risks. Increased regulatory activity may also include greater scrutiny of personal data processing within the insurance sector, which may give rise to regulatory intervention and reputational harm. Failure to comply with applicable regulations may expose us to significant regulatory fines (for example, the maximum fine for non-compliance with certain EU GDPR requirements would be up to EUR 20 million or 4% of our global turnover (whichever is greater)), damages claims and reputational damage.

The Allianz Group is further subject to antitrust regulation in the European Union and other jurisdictions and is therefore exposed to risks regarding related enforcement actions and damage claims. A finding of an infringement of antitrust regulations could adversely affect the Allianz Group in a variety of ways, including significant fines (based, among other factors, on the value of the relevant sales); private enforcement claims by third parties, such as customers and/or competitors; changes in business practices that may result in reduced revenues and/or margins; and reputational damage.

Governments in jurisdictions in which the Allianz Group does business may consider changes to tax laws which may adversely affect the attractiveness of certain of the Allianz Group's products; if enacted, such changes could result in a significant reduction in the sale of such products.

We consider this risk to be medium.

#### THE ALLIANZ GROUP'S BUSINESS MAY BE NEGATIVELY AFFECTED BY ADVERSE PUBLICITY, REGULATORY ACTIONS OR LITIGATION WITH RESPECT TO THE ALLIANZ GROUP, OTHER WELL-KNOWN COMPANIES AND THE FINANCIAL SERVICES INDUSTRY GENERALLY.

Adverse publicity and damage to the Allianz Group's reputation might arise from financial reporting irregularities or compliance irregularities, data protection irregularities, involving Allianz Group or other large and well-known companies, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering, anti-corruption and anti-terrorist-financing procedures and their effectiveness, and regulatory investigations of the asset management, banking and insurance industries. Any of the above could also lead to increased regulatory supervision, affect the Allianz Group's ability to attract and retain customers, impair access to the capital markets or have other adverse effects on the Allianz Group in ways that are not predictable.

The Allianz Group companies are involved in legal, regulatory, and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States. Such proceedings arise in the ordinary course of our business, including, among others, our activities as an insurance, banking and asset management company, employer, investor and taxpayer. While it is not feasible to predict or determine the ultimate outcome of such proceedings, they may result in substantial damages or other payments or penalties or result in adverse publicity and damage to the Allianz Group's reputation. As a result, such proceedings could have an adverse effect on the Allianz Group's business, financial condition and results of operations. For more information on the Allianz Group's legal proceedings, see "*Description of Allianz SE and Allianz Group – Legal and Arbitration Proceedings*".

We consider this risk to be low.

#### REGULATORY ACTIONS IN CASE OF A BREACH OF REGULATORY CAPITAL REQUIREMENTS.

In the event of a failure by Allianz SE or Allianz Group to meet regulatory capital requirements, regulators have broad authority to take various regulatory actions including limiting or prohibiting the writing of new business, prohibiting payment of dividends or coupon payments and suspend repayments of debt. A breach of regulatory capital requirements or a reduction of solvency ratios by subsidiaries may result in Allianz SE injecting new capital into its subsidiaries which could in turn adversely affect Allianz SE's capital and financial position. Regulatory restrictions can reduce Allianz SE's ability to move capital within Allianz Group which in turn can adversely affect the liquidity and financial position of Allianz SE and Allianz Group. Under the Solvency II regime, the powers of intervention of supervisory authorities with respect to reinsurers like Allianz SE are extensive and, in particular, allow for a restriction on all payments (in particular, payments under the Notes or the Guarantee, if any) at an earlier stage of a potential crisis.

We consider this risk to be low.

#### VI. INTERNAL CONTROL RISK AND OTHER OPERATIONAL RISK

The Allianz Group has an internal risk and control system for verifying and monitoring its operating activities and business processes, in particular financial reporting, as well as compliance with regulatory requirements. There can be no assurance that this internal risk and control system fully protects the Allianz Group against material misstatements in its public reporting and other disclosure (including, but not limited to, as a result of the operational risks described below), that it is adequate to prevent, discover and remediate breaches of laws or that it will be adequate for an enterprise of the Group's scale and complexity. Any failure to effectively prevent, identify or address violations of our legal obligations as a result of inadequate internal controls, procedures, compliance systems and risk management systems could result in penalties and other sanctions, liabilities, the assertion of damages claims by third parties, and reputational damage, each of which could materially and adversely affect our financial condition and results of operations.

The Allianz Group is exposed to operational risks resulting from inadequate or failed internal processes, human errors, system failures, and external events that can stem from a wide variety of sources such as:

- Potential losses due to a failure to meet a professional obligation or from the design of a product. Examples include mis-selling and other illegal or unethical sales practices, non-compliance with internal or external requirements related to products, employee fraud and other misconduct, antitrust behavior, data protection, sanctions and embargoes, etc. These losses tend to be of a lower frequency but with a potentially high financial impact.
- Potential losses arising from transaction or process management failures. Examples include interest and penalties from non-payment or underpayment of taxes or losses associated with broker and agent distribution processes. These losses tend to be of a relatively higher frequency but with little financial impact (although single large loss events can occur).
- Other operational risks, including, for example, internal or external fraud, financial misstatement risk, a breach of cyber security incident causing business disruption or fines, a potential failure at Allianz Group's outsourcing partners causing a disruption to its working environment. For example, the Allianz Group relies on complex IT systems and could suffer financial losses, a disruption of its businesses, liabilities to clients, regulatory interventions or reputational damage 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.

We consider this risk to be low.

## VII. OTHER RISKS

Other risks include the SARS-COV-2 Pandemic as well as strategic, liquidity, and reputational risk. In our assessment, the risk related to the SARS-COV-2 Pandemic is the most material risk in this category.

### RISKS RELATED TO THE SARS-COV-2 PANDEMIC

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease, Covid-19, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of businesses, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Allianz Group operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. In addition, there is still an uncertainty associated with the sufficient supply of appropriate vaccines, their production, distribution and correct administration as well as the willingness of the majority of the population to get vaccinated. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of financial, underwriting, liquidity and operational risks for the Allianz Group and, ultimately, may have material adverse effects on the operating results of the Allianz Group and its business and financial situation.

The evolving Covid-19 global pandemic has caused significant disruption to the economy and financial markets globally, and the full extent of the potential impacts of Covid-19 are not yet known. The results of operations, financial condition, and liquidity and capital resources of the Allianz Group have been adversely impacted by the Covid-19 pandemic, and the future impact of the pandemic is difficult to predict. A number of factors that are important for the Allianz Group to successfully conduct its business could continue to be materially affected by the spread of Covid-19. The social distancing measures implemented in the first half of 2020 by countries around the world and with rising incident cases started to get re-imposed in Europe and other regions around the globe at the end of 2020 and at the beginning of 2021 in order to slow the spread of Covid-19 has resulted in a severe global recession and financial crisis. As economic activity is drastically reduced potentially for an extended period of time, many businesses have been and could be forced to close, leading to a dramatic increase in unemployment. As businesses and unemployed workers no longer have the income to pay their outstanding debts, the number of defaults could significantly increase. Such developments have had and continue to have a number of effects on the Allianz Group's business and risk profile, including the following:

- Property and Casualty business: In 2020, Covid-19 had an impact on the operating profit of the Property-Casualty business of EUR (1.1) billion, which was partly due to a significant deterioration of the underwriting result. Global business lines offered by some subsidiaries are expected to continue to be impacted by the crisis, such as travel insurance (Allianz Partners), credit insurance (Euler Hermes) and to some extent business interruption lines of business (e.g. UK, France). In credit insurance, a potential increase in defaults may lead to higher expected losses. Additional uncertainty may arise on both insurance and reinsurance due to legislative and regulatory responses such as, for example, premium deferrals, customer friendly interpretation of policy cover and retroactive extension of insurance coverage, as described in more detail below.
- Life and Health business: In 2020, Covid-19 had an impact on the operating profit of the Life and Health business of EUR (0.2) billion. The Covid-19 pandemic could increase frequency of claims and medical costs in health insurance. Further potential impact could occur in life insurance for example in relation to term life products, which however, are predominantly bought by younger generations.

- Asset management: Potential adverse market developments, including significant market volatility, or investor behavior triggered by the development of the pandemic or measures taken by governments or regulators may decrease assets under management, with associated negative earnings impact.
- Market and Credit risk: The Covid-19 pandemic continues to have an impact on all market risks of the Allianz Group as it has the potential to cause significant price movements on the financial market especially for equities and credit spreads, despite the significant relief of the global financial markets following the promising news of effective vaccines being developed by a number of companies and the accelerating vaccination process in many countries. Allianz also expects continued impact of the crisis on the credit risk, in particular associated with loans granted, investments in fixed-income securities and reinsurance. Further implications are expected as well on the credit side, especially in case the number of bankruptcies is increasing with the associated impact on the banking sector if the state and state orchestrated aids prove to be not sufficiently effective. Depending on the further development of the Covid-19 pandemic, the pandemic may also have adverse impacts on the valuation of the real estate investments of the Allianz Group in the event, for example, there is a sustained and significant decrease in rental income from such properties.
- Liquidity risk: In the current market environment, caused by the Covid-19 pandemic, the liquidity situation of Allianz Group is influenced especially from the economic and solvency situation of its subsidiaries, as well as the political and regulatory requirements regarding corporate capital management activities, such as the general ability to pay dividends. Potential risks may continue to arise in relation to the occurrence of disturbances in the financial market as well as recapitalization needs of related undertakings.
- Operational risk: Allianz Group's operational risks associated with the Covid-19 pandemic could result in particular from operational delays due to public measures to restrict social contacts, employee health problems, costs of implementing business continuity plans and delays or failures in external services. Despite the fact that shifting the workforce to "Work from Home"-mode was implemented without major challenges and all business processes continued without interruptions, as an increasing percentage of employees continue to work remotely, the Allianz Group may face increased resiliency risks. The increasing reliance on digital technologies has been greatly accelerated by the COVID-19 pandemic. As noted, the pandemic has urged Allianz to widely move into a working from home mode for its employees to ensure business continuity and enhance efficiency and competitiveness. Remote working is expected to constitute a key part of the future working model at Allianz which increases the risk of technology obsolescence, cyber-attacks, data breaches, system failures as well as the risk of non-compliance with increasing regulation covering IT-related business processes.
- Modelling risk: Emerging events, such as the Covid-19 pandemic, are analyzed and taken into account as part of the specific analyses or model reviews carried out by Allianz Group's experts. Allianz Group utilizes assumptions, estimates and models to evaluate the potential impact on its business, results of operations and financial condition as a result of the Covid-19 pandemic and the response thereto. If actual events differ materially from those assumptions, estimates or models, the potential estimated losses could be materially higher than those reflected in Allianz Group's capital plans, and its business, financial condition, and results of operations could be materially adversely affected.

In addition to the above risks, holders of business interruption and event cancellation insurance policies have been seeking coverage for losses caused by Covid-19 and related stay-in-place measures. Holders of business interruption insurance policies have already filed lawsuits in different courts in countries in which the Allianz Group operates, including Germany, the United States, France and the United Kingdom, seeking coverage under such policies for closures relating to Covid-19 and resulting government action. In certain of these cases, defendant insurers, including, in certain instances, Allianz Group entities, have expressed that such losses caused by a pandemic such as Covid-19 are not covered. However, policyholders nonetheless have and may continue to assert novel theories of coverage, and insurers, including the Allianz Group, nonetheless may incur significant expense due to the pendency of a large number of individual suits. Furthermore, adverse court rulings in such cases may result in higher claims expenses than currently reflected in Allianz Group's claims reserves.

Furthermore, the Allianz Group may be subject to government and/or regulatory action that would require us to cover losses related to the impact of Covid-19 even if the insurance policies offered by the Allianz Group were not designed, drafted or priced to cover such losses. In some jurisdictions, including in multiple U.S. states, current legislative proposals could require insurers operating in such jurisdictions, including the Allianz Group, to cover certain business interruption claims due to Covid-19, even if such losses are not currently covered under the terms of the relevant policy. There is no assurance that, if such laws are enacted, insurers would be compensated for such payments, and such policies could have a negative impact on the business and financial condition of the Allianz Group. U.S. federal legislative proposals are also under consideration that would establish a U.S. federal program for covering business interruption losses resulting from a public health emergency. Due to such legislative proposals, our insurance contracts may ultimately be interpreted to provide broader coverage for business interruption losses than the Allianz Group anticipated or intended.

As a result of the above risks, the Covid-19 pandemic and the response thereto, including current and future judicial, legislative or regulatory actions, could materially and adversely impact our business, results of operation, financial condition and applicable capital ratios under Solvency II. Moreover, such impact would be greater if the various risks took effect simultaneously. While the Covid-19 pandemic negatively impacted our results of operations in 2020, the extent to which this, and the related global economic crisis, will continue to affect our business, results of operation and financial condition, as well as our capital and liquidity over time, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any economic recovery period, the future actions of governments, court decisions, international institutions, central banks and other third parties in response to the pandemic, and the effects on our clients, counterparties, employees and third-party providers.



In 2020, our Solvency II capitalization ratio (excluding transitionals) declined from 212% to 207%, predominantly driven by negative market developments from the Covid-19 pandemic. Any continued impact of the Covid-19 pandemic may adversely affect our Solvency II capitalization and solvency capital ratio. Moreover, the effects of the Covid-19 pandemic and response thereto will heighten the other risks described in this section.

We consider this risk to be high.

## REPUTATIONAL RISK

Allianz Group's reputation as a well-respected and socially aware provider of financial services is influenced by its behavior in a range of areas such as product quality, corporate governance, financial performance, customer service, employee relations, intellectual capital, and corporate responsibility. Any misbehavior can lead to adverse publicity and damage the Allianz Group's reputation and trigger increased regulatory supervision, affect the Allianz Group's ability to attract and retain customers, impair access to the capital markets or have other adverse effects on the Allianz Group in ways that are not predictable. Reputational risk is the risk of an unexpected drop in the value of the Allianz SE share price, the value of the in-force business, or the value of future business caused by a decline in the reputation in external stakeholders' judgement.

We consider this risk to be medium.

## STRATEGIC RISK

Strategic risk is the risk of a decrease in Allianz Group's value arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and evaluated as part of the Allianz Group's Top Risk Assessment process, and discussed in various Board of Management-level committees (e.g., Group Finance and Risk Committee). Allianz Group also monitors market and competitive conditions, capital market requirements and regulatory conditions, to decide if strategic adjustments are necessary.

Strategic risk includes, in particular, risks associated with the fact that the markets in which the Allianz Group operates are generally quite competitive. This basically applies to all of the Allianz Group's primary business areas, i.e. insurance, asset management and banking businesses. Key factors affecting competition in these areas include price, product features, commission structures, financial strength, claims-paying ability, ratings, administrative performance, support services and name recognition.

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

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

Strategic risk also includes the risk that acquisitions by the Allianz Group can have adverse effects on its financial position and results of operations. A variety of factors, which vary with the nature of the underlying transaction, that are partially or entirely beyond the Allianz Group's control could cause actual business results of the acquired undertakings being materially different from what was initially expected, and any synergies due to the acquisition, therefore, could, as a result, be materially smaller or realized at a later stage than initially expected.

We consider this risk to be low.

## LIQUIDITY RISK

Liquidity risk is the risk that current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions. Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and out-flows.

Allianz Group's operating entities manage liquidity risk locally, using asset/liability management systems designed to ensure that assets and liabilities are adequately matched. The major sources of liquidity for operational activities are primary and reinsurance premiums received, reinsurance receivables collected, investment income, and proceeds generated from the maturity or sale of investments. These funds are mainly used to pay claims arising from the Property-Casualty insurance business and related expenses, life policy benefits, surrenders and cancellations, acquisition costs, and operating costs.

The main sources of liquidity available for Allianz SE are dividends received from subsidiaries and funding provided by capital markets. Liquidity resources are readily available assets – specifically cash, money market investments, and highly liquid government bonds. Allianz SE's funds are primarily used for principal and interest payments on debt funding, operating costs, internal and external growth investments, and distributions

to shareholders. Allianz SE's access to external funds depends on various factors such as capital market conditions, access to credit facilities, credit ratings, and credit capacity as well as the possibility that customers or lenders could develop a negative perception of the Allianz Group's long- or short-term financial prospects or negative actions by regulators or rating agencies. The financing of the Allianz Group's activities includes, among other means, funding through commercial paper facilities and medium- and long-term debt issuances. A break-down of such markets such as in the last global financial crisis could have a materially adverse impact on the availability and cost of funding as well as on the refinancing structure of the Allianz Group.

The overall liquidity of Allianz Group's insurance operations depends on capital market developments, interest rate levels, and the ability to realize the market value of the investment portfolio to meet insurance claims and policyholder benefits. Other factors affecting the liquidity of the Property-Casualty insurance operations include the timing, frequency, and severity of losses underlying the policies and policy renewal rates. In Life operations, liquidity needs are generally influenced by trends in actual mortality rates compared to the assumptions underlying the life insurance reserves. Market returns, crediting rates, and the behavior of life insurance clients – for example, regarding the level of surrenders and withdrawals – can also have significant impacts.

Major contingent liquidity requirements include market risk scenarios for Allianz SE and its subsidiaries, non-availability of external capital markets, and reinsurance risk scenarios for Allianz SE.

We consider this risk to be low.

## RATING DOWNGRADE RISK

Claims paying ability as expressed by the insurance financial strength ratings is a factor in establishing the competitive position of insurers. Allianz SE's financial strength rating has a significant impact on the individual ratings of key subsidiaries. If a rating of certain subsidiaries falls below a certain threshold, the respective operating business may be significantly impacted. A ratings downgrade, or the potential for such a downgrade, of the Allianz Group or any of its insurance subsidiaries could, among other things, adversely affect relationships with agents, brokers and other distributors of the Allianz Group's products and services, thereby negatively impacting new sales, adversely affect the Allianz Group's ability to compete in the respective markets and increase the cost of borrowing. In particular, in those countries where primary distribution of the Allianz Group's products is done through independent agents, 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. For some lines of business, a downgrade might also have impact on current business in case agreements provide for cancellation clauses which allow policyholders to cancel the agreements in case a certain downgrade occurs. This would trigger a repayment of (parts) of the received premium.

Rating agencies can be expected to continue to monitor the Allianz Group's financial strength and claims paying ability. Future ratings downgrades may occur at any time, whether due to changes in the Allianz Group's performance, its regulatory capital position, changes in the rating agencies' industry views or ratings methodologies, or a combination of these and other factors.

We consider this risk to be low.

## MARKET AND OTHER FACTORS COULD ADVERSELY AFFECT GOODWILL, DEFERRED POLICY ACQUISITION COSTS AND DEFERRED TAX ASSETS; THE ALLIANZ GROUP'S DEFERRED TAX ASSETS ARE ALSO POTENTIALLY IMPACTED BY CHANGES IN TAX LEGISLATION.

Business and market conditions may impact the amount of goodwill the Allianz Group carries in its consolidated financial statements. As the value of certain parts of the Allianz Group's businesses, including in particular the Allianz Group's asset management business, are significantly impacted by such factors as the state of financial markets and ongoing operating performance, significant declines in financial markets or operating performance could also result in impairment of other goodwill carried by the Allianz Group companies and result in significant write-downs, which could be material.

The assumptions the Allianz Group made with respect to recoverability of deferred policy acquisition costs ("DAC") are also affected by such factors as operating performance and market conditions. DAC is incurred in connection with the production of new and renewal insurance business and is deferred and amortized generally in proportion to profits or to premium income expected to be generated over the life of the underlying policies, depending on the classification of the product. If the assumptions on which expected profits are based prove to be incorrect, it may be necessary to accelerate amortization of DAC, even to the extent of writing down DAC, which could materially adversely affect results of operations.

Allianz Group carries in its consolidated financial statements deferred tax assets and deferred tax liabilities. The calculation of the respective tax assets and liabilities is based on current tax laws and IFRS and depends on applicable valuation parameters as well as on the performance of Allianz SE and of certain business units in particular.

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

We consider this risk to be low.

## EMERGING RISKS

Certain ongoing systemic changes may affect the future financial performance, capitalization and liquidity of Allianz Group. These developments are by their nature difficult to predict and depend generally on factors beyond our control. Examples of such risks that may affect Allianz Group include:

- Environmental Matters: Climate change may lead to natural catastrophes, political instability, emerging diseases or changed social behavior that differ from historical experience and may thus be difficult to predict using traditional models. Consequently, climate change and its related impact has the potential to affect the quality of our underwriting, pricing and retrocession processes and may adversely affect our financial condition and results of operations.
- Regulatory Reform: Judicial or legislative changes to retroactively expand policy coverage may expose us in the future to higher than expected losses which would require additional reserve strengthening and higher loss payments. Such retroactive changes to the provision of business interruption insurance have already begun to occur during the Covid-19 crisis.
- Technological Developments: Insurance companies are required to adapt to multiple emerging technologies that are changing customer behavior, affecting how business is conducted, and potentially creating new sources of risks. Allianz Group may be adversely affected if we are unable to adapt to the impact of such technologies on our operations and unable to adequately anticipate and model such risks. Such potential emerging risks related to technological change include cybersecurity, as well as new risks relating to new technologies such as autonomous cars and nanotechnologies.

We consider this risk to be low to medium.

## 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.

We consider this risk to be low.

## 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.

We consider this risk to be low.

## RISK FACTORS RELATING TO THE NOTES

### VIII. RISKS RELATED TO THE NATURE OF THE NOTES

#### NOTEHOLDERS ARE SUBJECT TO THE RISK OF A PARTIAL OR TOTAL FAILURE OF THE RELEVANT ISSUER OR, IF APPLICABLE, THE GUARANTOR TO MAKE INTEREST AND/OR REDEMPTION PAYMENTS.

Any person who purchases the Notes is relying on the creditworthiness of the relevant Issuer and, if applicable, the Guarantor, and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the relevant Issuer or, if applicable, the Guarantor to make interest and/or redemption payments that such Issuer or, if applicable, the Guarantor is obliged to make under the Notes or the Guarantee. The worse the creditworthiness of the relevant Issuer or, if applicable, the Guarantor, the higher the risk of loss (see also "*Risk Factors relating to Allianz SE/Allianz Group*", "*Risk Factors relating to Allianz Finance II B.V.*" and "*Risk Factors relating to Allianz Finance III B.V.*" above). A materialization of the credit risk may result in partial or total failure of the relevant Issuer or, if applicable, the Guarantor to make interest and/or redemption payments under the Notes or the Guarantee.

In addition, even if the likelihood that the relevant Issuer or, if applicable, the Guarantor, will be in a position to fully perform all obligations under the Notes or the Guarantee when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the insurance sector adversely change. If any of these risks materializes, third parties would only be willing to purchase the Notes for a lower price than before and the market value of the Notes may therefore decrease.

## THE NOTES WILL BE EFFECTIVELY SUBORDINATED TO ALLIANZ GROUP'S DEBT TO THE EXTENT SUCH DEBT IS SECURED BY ASSETS THAT ARE NOT ALSO SECURING THE NOTES.

Although the Terms and Conditions restrict the relevant Issuer's and, if applicable, the Guarantor's ability to provide asset security for the benefit of other debt and require the relevant Issuer and, if applicable, the Guarantor to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent the relevant Issuer or, if applicable, the Guarantor provide asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of Allianz Group may recover disproportionately more on their claims than the Noteholders in bankruptcy, administration, reorganization, insolvency, receivership or similar proceedings. The relevant Issuer or, if applicable, the Guarantor may not have sufficient assets remaining to make payments on the Notes.

## THE NOTES ARE STRUCTURALLY SUBORDINATED TO CREDITORS OF THE RELEVANT ISSUER'S OR THE GUARANTOR'S SUBSIDIARIES

The Notes will not be guaranteed by any of the subsidiaries of the relevant Issuer or, if applicable, of the Guarantor. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the relevant Issuer or the Guarantor, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the relevant Issuer or the Guarantor. As a result, the relevant Issuer or the Guarantor may not have sufficient assets to make payments on the Notes.

## MARKET PRICE RISK

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates, or the lack of or excess demand for the relevant type of Note. The Noteholders are therefore exposed to the risk of an unfavorable development of market prices of their Notes, which materializes if the Noteholders sell the Notes prior to the final maturity of such Notes. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

## INTEREST RATE RISKS FOR FIXED RATE NOTES OR NON-INTEREST BEARING NOTES

Investment in Fixed Rate Notes or in non-interest bearing Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. While the nominal interest rate (i.e. the coupon) of the Notes is fixed, the market yield typically changes on a daily basis. As the market yield changes, the price of the Notes changes in the opposite direction. If the market yield increases, the price of the Notes falls. If the market yield falls, the price of the Notes increases.

Noteholders should also be aware that the market yield has two components, namely the risk free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk free investment of equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for many reasons. The market yield of the Notes can change due to changes of the credit spread, the risk free rate, or both.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from coupon payments or early redemptions by the Issuer. If the market yield (or market spread respectively) declines, and if Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

## INTEREST RATE RISKS FOR FLOATING RATE NOTES

A key difference between Floating Rate Notes on the one hand and Fixed Rate Notes or non-interest bearing Notes on the other hand 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 or no interest.

Since the Margin, if any, is fixed at issuance of the Floating Rate Notes, Noteholders are subject to the risk that the Margin does not reflect the spread that investors require in addition to the relevant reference interest rate as a compensation for the risks inherent in the Notes ("market spread"). The market spread typically changes on a daily basis. As the market spread changes, the price of the Note changes in the opposite direction. A decrease of the market spread has a positive impact on the price of the Note, an increase of the market spread has a negative impact on the price of the Note. However, the price of the Notes is subject to changes in the market spread, changes in the reference interest rate or both. Noteholders should be aware that movements of the market spread can adversely affect the price of the Notes and can lead to losses for the Noteholders.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from interest payments or any early redemptions by the Issuer. If the market yield (or market spread respectively) declines, and if Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

## LIQUIDITY RISK

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the regulated market and to be listed on the official list of the Luxembourg Stock Exchange. However, Series of Notes issued under the Programme can also be listed on other stock exchanges or may not be listed at all, as specified in the relevant Final Terms.

Regardless of whether Series of Notes are admitted to trading on a regulated market or not, there is a risk that no liquid secondary market for such Notes will develop or, if it does develop, that it will not continue. The fact that Notes may be admitted to trading on a regulated market (or some other market) does not necessarily lead to better liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

The liquidity of a Series of Notes may also be subject to fluctuations during the term of such Notes and may deteriorate, in particular as a result of repurchases by the Issuer or its affiliates (in case of issuance by Allianz SE).

In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices.

## AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE NOTEHOLDERS AND APPOINTMENT OF A JOINT REPRESENTATIVE

Since the Terms and Conditions for a Series of Notes may be amended by the relevant Issuer with consent of the relevant 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. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "SchVG"), the relevant Issuer may subsequently amend the Terms and Conditions with the consent of the majority of Noteholders as described in § 14 of the Terms and Conditions, which amendment will be binding on all Noteholders of the relevant Series of Notes, even on those who voted against the change. As the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Series of Notes outstanding, any such resolution may technically be passed with the consent of less than a majority of the aggregate principal amount of the relevant Series of Notes outstanding.

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 relevant Issuer under the Terms and Conditions may be amended or reduced or cancelled, even for Noteholders who have declared their claims arising from the Notes due and payable but who have not received payment from the relevant Issuer prior to the amendment taking effect, which may have significant negative effects on the value of the Notes and the return from the Notes.

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative. If a joint representative is appointed 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 relevant Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

## IX. RISKS RELATED TO THE SPECIFIC CONDITIONS OF THE NOTES

### RISK OF EARLY REDEMPTION

At the Issuer's option, the Notes may be redeemed prior to the Maturity Date at par plus accrued interest if, as a result of a future change of applicable laws, the Issuer or the Guarantor (as applicable) will be obliged to pay Additional Amounts.

If provided for in any Final Terms for a particular Series of Notes, the Notes may be redeemed prior to the Maturity Date in one or more of the following cases: (i) if, as a result of a future change of applicable laws, interest payable by the Issuer in respect of the Notes or any payment to be made by the Guarantor under the Guarantee (as applicable) is no longer fully deductible by the Issuer or the Guarantor (as applicable) for income tax purposes, or (ii) at the option of the Issuer on any Call Redemption Date, or (iii) in case the nominal amount outstanding is equal to or lower than 25 per cent. of the aggregate principal amount of the Notes of the Series previously issued or (iv) following a Benchmark Event.

If the Notes of any Series are redeemed earlier than expected by a Noteholder, a Noteholder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield. In addition, the Noteholder is exposed to the risk that arises from having to reinvest the cash proceeds of such early redemption earlier than expected. The redemption amount may be lower than the market price prevailing immediately prior to the publication of the call notice by the Issuer. The redemption amount may also be lower than the purchase price for the Notes paid by the Noteholder for the Notes so that the Noteholder in such case would incur a loss.

## RISK RELATED TO THE REFORM OF INTEREST RATE "BENCHMARKS" AND POSSIBLE REPLACEMENT OF A BENCHMARK

The interest rates of Floating Rate Notes are linked to the Euro Interbank Offered Rate (EURIBOR). "Benchmarks" such as the EURIBOR (each a "Benchmark" and together, the "Benchmarks") have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated.

International proposals for reform of Benchmarks include in particular the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmark Regulation") which is fully applicable since 1 January 2018.

Following the implementation of such reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes.

## BENCHMARK FALLBACK PROVISIONS

Under the Terms and Conditions of Floating Rate Notes certain benchmark replacement provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under this Programme were to be discontinued or otherwise unavailable (whereby a material alteration of the methodology used by the administrator on the interest commencement date for the determination of the original benchmark rate will be deemed as discontinuation).

If a Benchmark Event occurs, the relevant Issuer shall endeavor to appoint an Independent Adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such Independent Adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the Independent Adviser determines a successor rate or alternative rate (the "New Benchmark Rate"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the relevant Issuer, if applicable, the Guarantor, the Calculation Agent, the Paying Agents and the Noteholders of such Notes. Any amendments pursuant to these fallback provisions will apply with effect from the effective date specified in the Terms and Conditions.

If (i) the relevant Issuer fails to appoint an Independent Adviser or if (ii) the Independent Adviser fails to determine a New Benchmark Rate prior to the relevant interest determination date, then the Issuer may, using reasonable discretion, determine the New Benchmark Rate in those cases where Issuer determination is provided for by the Final Terms. If the Issuer fails to appoint an Independent Adviser, or where (i) the Independent Adviser (in cases where no Issuer determination is provided for by the Final terms) or (ii) neither the Independent Adviser nor the Issuer (in cases where Issuer determination is provided for by the Final terms) determine a New Benchmark Rate the reference rate applicable to the immediately following interest period shall be the reference rate applicable as at the last preceding interest determination date. Any subsequent interest period may be subject to the subsequent operation of the fallback provisions.

The replacement of a Benchmark could have adverse effects on the economic return of the Noteholders of the relevant Notes compared to the applicable original benchmark rate.

If a Benchmark Event occurs, the Terms and Conditions may provide for an option for the relevant Issuer to call and redeem the affected Notes (in whole but not in part) with effect as of the date fixed for redemption in the notice. Please see "*Risk of early redemption*" above for risks related to such an early redemption.

## REDENOMINATION RISK

In the case of any Notes for which the redenomination clause (§ 5(b)) 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 resulting from such redenomination.

## DUTCH WITHHOLDING TAX ACT 2021

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*geleerde*) entity of a Dutch Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

An entity is generally affiliated within the meaning of the Dutch Withholding Tax Act 2021 if it can directly or indirectly – either alone or as part of a cooperating group – control the decisions made by a Dutch Issuer. A general non-exhaustive example of such control includes a situation in which an entity has more than 50% of the voting rights in a Dutch Issuer. An entity is also affiliated if, broadly speaking, a Dutch Issuer can directly or indirectly – either alone or as part of a cooperating group – control the decisions made by that entity. Lastly, an entity is affiliated to a Dutch Issuer if a third party can directly or indirectly – either alone or as part of a cooperating group – control the decisions of both a Dutch Issuer and the other entity. The withholding tax rate will be 25% in 2021.

In case payments made by Allianz Finance II B.V. or Allianz Finance III B.V. in respect of the Notes are subject to withholding tax pursuant to Dutch Withholding Tax Act 2021, Allianz Finance II B.V. or Allianz Finance III B.V. will not be obliged to pay additional amounts as provided or referred to in Condition 6 "Taxation" of Option I for the Fixed Rate Notes and Condition 6 "Taxation" of Option II for the Floating Rate Notes.

# ISSUE PROCEDURES

## General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "Conditions"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "Terms and Conditions") as further specified by the Final Terms (the "Final Terms") as described below.

## Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose between the following Options:

- Option I - Terms and Conditions for Fixed Rate Notes and non-interest bearing Notes; and
- Option II - Terms and Conditions for Floating Rate Notes.

## Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The Final Terms will specify that the information contained in Part I of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the information contained in part I of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

## Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I and Option II contains also certain further options (characterized by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Base Prospectus) as well as placeholders (characterized by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

### DETERMINATION OF OPTIONS

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Base Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

### COMPLETION OF PLACEHOLDERS

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.



All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

## Controlling Language

As to the controlling language of the respective Conditions, the relevant Issuer may elect to draft the Conditions either in the German language with an English translation, with the German being the controlling language, or in the English language only.

# PROGRAMME TERMS AND CONDITIONS OF THE NOTES

Programm Anleihebedingungen

Deutsche Fassung

Die Programm Anleihebedingungen für die Schuldverschreibungen (die "Anleihebedingungen") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen, die eine feste Verzinsung haben oder die unverzinslich sind, Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von in Euro denominierten Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die jeweilige Emittentin festlegen, ob Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben vervollständigt, verändert, ergänzt oder ersetzt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentin noch gegebenenfalls die Garantin zum Zeitpunkt der Billigung des Basisprospektes Kenntnis von bestimmten Angaben hatten, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Basisprospekt Leerstellen in eckigen Klammern, die maßgeblich durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten beziehungsweise zu streichende alternative oder wählbare Bestimmungen.

Falls die Endgültigen Bedingungen, die für eine einzelne Emission

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "Endgültigen Bedingungen") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als

Programme terms and conditions

English language version

The Programme terms and conditions of the Notes (the "Terms and Conditions") are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates or which are non-interest bearing.

Option II comprises the set of Terms and Conditions that apply to Euro denominated Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterized accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the right of, or in square brackets within, the set of Terms and Conditions.

In the Final Terms, the relevant Issuer will determine whether Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by completing, modifying, supplementing or replacing the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Base Prospectus neither of the Issuer nor if applicable the Guarantor had knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms or alternative or selectable provisions to be deleted.

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "Final Terms"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such infor-

In the case the Final Terms applicable to an individual issue only refer

anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar:

durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich; bei nicht auf Veranlassung der Emittentin an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Anleihegläubiger solcher Schuldverschreibungen erhältlich.

mation were inserted in the blanks of such provisions; 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; 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 specified office of the Fiscal Agent provided that, in the case of Notes which are not listed on any stock exchange at the initiative of the Issuer, copies of the relevant Final Terms will only be available to the Noteholders of such Notes.

to the further options contained in the set of Terms and Conditions for Option I or Option II the following applies:

OPTION I  
Anleihebedingungen für  
festverzinsliche und unverzinsliche Schuldver-  
schreibungen

§ 1 Wahrung, Festgelegter Nennbetrag, Form

- (a) *Wahrung; Festgelegter Nennbetrag.* Die [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (die "Emittentin") begibt Schuldverschreibungen in [Festgelegte Wahrung] (die "Festgelegte Wahrung") im Gesamtnennbetrag von [Festgelegte Wahrung] [Betrag], eingeteilt in Schuldverschreibungen (die "Schuldverschreibungen" und jeweils eine "Schuldverschreibung") im festgelegten Nennbetrag von je [Festgelegte Wahrung] [Betrag] (der "Festgelegte Nennbetrag").

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. der Allianz Finance III B.V. ist Folgendes anwendbar:

Die Schuldverschreibungen werden von der Allianz SE, Munchen (die "Garantin") garantiert.

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

Im Fall einer vorlufigen Globalurkunde ist Folgendes anwendbar:

- (c) *Globalurkunde.* Die Schuldverschreibungen sind zunachst in einer vorlufigen Globalurkunde (die "Vorlufige Globalurkunde") [im Fall von festverzinslichen Schuldverschreibungen einfugen: ohne Zinsscheine] verbrieft.

Die Vorlufige Globalurkunde wird (insgesamt oder teilweise und unentgeltlich) an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, fruhestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis uber das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorlufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die "Dauer-Globalurkunde") (die Vorlufige Globalur-

OPTION I  
Terms and Conditions that apply to  
Fixed Rate Notes and Non-Interest-Bearing  
Notes

§ 1 Currency, Specified Denomination, Form

- (a) *Currency; Specified Denomination.* The Notes are issued by [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (the "Issuer") in [Specified Currency] (the "Specified Currency"), in the aggregate principal amount of [Specified Currency] [amount], divided into notes (the "Notes" and each a "Note") in the specified denomination of [Specified Currency] [amount] (the "Specified Denomination") each.

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

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

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

- (c) *Global Note.* The Notes are initially represented by a temporary global Note (the "Temporary Global Note") [in the case of Fixed Rate Notes insert: without interest coupons].

The Temporary Global Note will be exchangeable (in whole or in part and free of charge) on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "Permanent Global Note") (the Temporary Global Note and the Permanent Global Note, each a "Global Note") [in the case of Fixed Rate Notes insert: 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

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

		<p>kunde und die Dauer-Globalurkunde jeweils auch eine "Globalurkunde") [im Fall von festverzinslichen Schuldverschreibungen einfügen: ohne Zinsscheine] ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelkunden [im Fall von festverzinslichen Schuldverschreibungen einfügen: oder Zinsscheinen] besteht nicht.</p>	<p>the Noteholders (as defined below) to require the issue and delivery of definitive notes [in the case of Fixed Rate Notes insert: or interest coupons] is excluded.</p>		
<p>Falls nur eine Permanente Globalurkunde emittiert wird, ist Folgendes anwendbar:</p>	(c)	<p><i>Globalurkunde.</i> Die Schuldverschreibungen sind durch eine permanente Globalurkunde (die "Globalurkunde") [im Fall von festverzinslichen Schuldverschreibungen einfügen: ohne Zinsscheine] verbrieft.</p>	(c)	<p><i>Global Note.</i> The Notes are represented by a permanent global Note (the "Global Note") [in the case of Fixed Rate Notes insert: without interest coupons].</p>	<p>In the case only a Permanent Global Note will be issued, the following applies:</p>
<p>Im Fall einer Vorläufigen Globalurkunde ist Folgendes anwendbar:</p>	(d)	<p><i>Clearingsystem.</i> Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>	(d)	<p><i>Clearing System.</i> 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.</p>	<p>In the case of a Temporary Global Note the following applies:</p>
<p>Falls nur eine Permanente Globalurkunde emittiert wird, ist Folgendes anwendbar:</p>	(d)	<p><i>Clearingsystem.</i> Die Globalurkunde wird solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>	(d)	<p><i>Clearing System.</i> The Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.</p>	<p>In the case only a Permanent Global Note will be issued, the following applies:</p>
		<p>"Clearingsystem" bezeichnet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("Clearstream, Frankfurt")] [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("Clearstream, Luxemburg")] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("Euroclear")] [(Clearstream, Luxemburg und Euroclear jeweils ein "ICSD" und</p>	<p>"Clearing System" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Clearstream, Frankfurt")] [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("Clearstream, Luxembourg")] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("Euroclear")] [(Clearstream, Luxembourg and Euroclear each an "ICSD"</p>		

zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.

and together the "ICSDs")] and any successor in such capacity.

Im Fall einer Vorläufigen Globalurkunde in Classical Global Note Form, ist Folgendes anwendbar:

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

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

In the case of a Temporary Global Note in Classical Global Note Form the following applies:

Falls nur eine Permanente Globalurkunde in Classical Global Note Form emittiert wird, ist Folgendes anwendbar:

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

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

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

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden und bei denen zunächst eine Vorläufige Globalurkunde emittiert wird, gilt Folgendes:

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

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

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

Der Gesamtnennbetrag 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 Gesamtnennbetrag 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.

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.

Bei Rückzahlung [im Fall von festverzinslichen Schuldverschreibungen einfügen: oder einer Zinszahlung] bezüglich der

On any redemption [in the case of Fixed Rate Notes insert: or interest payment] being made in respect of, or purchase and

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

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

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

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 *accordingly* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

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

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

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

Der Gesamtnennbetrag der durch die Globalurkunde 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 Gesamtnennbetrag 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.

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

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

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

Bei Rückzahlung [im Fall von festverzinslichen Schuldverschreibungen einfügen: 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, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde entsprechend in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

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

On any redemption [in the case of Fixed Rate Notes insert: 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 accordingly 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.

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

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

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

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

§ 2 Status und Negativerklärung

(a) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

(b) *Negativerklärung.* Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen der Schuldverschreibungen (die "Bedingungen") zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener

§ 2 Status and Negative Pledge

(a) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.

(b) *Negative pledge.* 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 terms and conditions of the Notes (the "Conditions") have been paid to the Clearing System, not to provide any security on its domestic real property for any Capital Market Indebtedness, including any guarantees or

In the case of Notes issued by Allianz SE, the following applies:



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 besichern.

Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

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

other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

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

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

§ 2 Status, Negativerklärung und Garantie

(a) *Status.* Die Schuldverschreibungen begründen (vorbehaltlich der Garantie (wie nachstehend definiert)) nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

(b) *Negativerklärung.* Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen der Schuldverschreibungen (die "Bedingungen") zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Grundpfandrechte, Mobiliarpfandrechte oder sonstige dingliche Besicherungen gleich welcher Art an ihren derzeitigen oder zukünftigen Erträgen oder Vermögensgegenständen zu bestellen oder deren Aufrechterhaltung zu gestatten, ohne die Schuldverschreibungen zur

§ 2 Status, Negative Pledge and Guarantee

(a) *Status.* The obligations under the Notes constitute (subject to the Guarantee (as defined below)) unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.

(b) *Negative pledge.* The Issuer hereby undertakes, for as long as any of the Notes is outstanding, but only up to the time at which all amounts payable under the terms and conditions of the Notes (the "Conditions") have been paid to the Clearing System, 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 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.

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

gleichen Zeit oder vorher mit gleichem Rang zu besichern.

Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

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

- (c) *Garantie.* Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital [im Fall von festverzinslichen Schuldverschreibungen einfügen: , Zinsen] und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer Garantie vom 14. April 2021 (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.

[Im Falle von festverzinslichen Schuldverschreibungen einfügen:

§ 3 Zinsen

- (a) *Zinssatz und Zinszahlungstage.* Jede Schuldverschreibung wird bezogen auf ihren festgelegten Nennbetrag ab dem [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst.

Die Schuldverschreibungen werden mit jährlich [Zinssatz einfügen] % verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar.

The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

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

- (c) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated 14 April 2021 (the "Guarantee") for the due payment of principal of, [in the case of Fixed Rate Notes insert: 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.

[In the case of Fixed Rate Notes insert:

§ 3 Interest

- (a) *Rate of interest and Interest Payment Dates.* Each Note bears interest on its Specified Denomination from and including [insert Interest Commencement Date] (the "Interest Commencement Date") to but excluding the Maturity Date.

The Notes bear interest at the rate of [insert rate of interest] per cent. *per annum*, such interest being payable in arrear on each Interest Payment Date.

Im Falle einer kurzen oder langen ersten Zinsperiode gilt Folgendes:

"Zinszahlungstag" bezeichnet [Zinszahlungstag(e) einfügen] eines jeden Jahres, erstmals den [ersten Zinszahlungstag einfügen].

Die erste Zinszahlung beläuft sich auf einen Bruchteilszinsbetrag von [anfänglichen Bruchteilszinsbetrag je Festgelegtem Nennbetrag einfügen] je Festgelegtem Nennbetrag.

Sofern der Endfälligkeitstag kein Zinszahlungstag ist, gilt Folgendes:

Die Zinsen für den Zeitraum ab dem [den letzten dem Endfälligkeitstag vorausgehenden Zinszahlungstag einfügen] (einschließlich) bis zum Endfälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilszinsbetrag je Festgelegtem Nennbetrag einfügen] je Festgelegtem Nennbetrag und sind nachträglich am Endfälligkeitstag zahlbar.

(b) *Zinstagequotient*. Zinsen für einen beliebigen Zeitraum [im Falle einer kurzen oder langen ersten Zinsperiode einfügen: (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilszinsbetrag festgelegt ist)] werden auf der Grundlage des Zinstagequotienten berechnet.

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (der "Zinsberechnungszeitraum"):

Wenn die "Actual / Actual (ICMA)" Methode anwendbar ist, gilt Folgendes:

- (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 der Zinsbe-

"Interest Payment Date" means [insert Interest Payment Date(s)] in each year, commencing on [insert first Interest Payment Date].

The first payment of interest will amount to an initial broken interest amount of [insert initial broken interest amount per Specified Denomination] per Specified Denomination.

Interest in respect of the period from and including [insert Interest Payment Date preceding the Maturity Date] to but excluding the Maturity Date will amount to [insert final Broken Interest Amount per Specified Denomination] per Specified Denomination, such interest being payable in arrear on the Maturity Date.

(b) *Day Count Fraction*. If interest is required to be calculated for any period of time [in case of a short or long first coupon insert: (other than any period of time for which a broken interest amount has been fixed)], such interest shall be calculated on the basis of the Day Count Fraction.

"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 day on which it falls due) (the "Calculation Period"):

- (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 the Calculation Period begins divided by the product of (1) the

In case of a short or long first coupon the following applies:

If the Maturity Date is not an Interest Payment Date, the following applies:

If "Actual / Actual (ICMA)" applies, the following applies:

rechnungszeitraum be-  
ginnt, dividiert durch das  
Produkt aus (1) der Anzahl  
der Tage in der betreffen-  
den Feststellungsperiode  
und (2) der Anzahl der  
Feststellungsperioden, die  
üblicherweise in einem  
Jahr enden; und

- (B) die Anzahl der Tage in dem  
betreffenden Zinsberech-  
nungszeitraum, die in die  
nachfolgende Feststel-  
lungsperiode fallen, divi-  
diert durch das Produkt  
aus (1) der Anzahl der  
Tage in der betreffenden  
Feststellungsperiode und  
(2) der Anzahl der Feststel-  
lungsperioden, die übli-  
cherweise in einem Jahr  
enden.

Dabei gilt Folgendes:

"Feststellungstermin" bezeichnet jeden  
[*Feststellungstermin(e) einfügen*];

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

number of days in such De-  
termination Period and (2)  
the number of Determina-  
tion Periods normally end-  
ing in any year; and

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

Where:

"Determination Date" means each [*insert  
Determination Date(s)*];

"Determination Period" means each pe-  
riod from and including a Determination  
Date in any year to but excluding the next  
Determination Date.

Wenn die  
"Actual /  
Actual  
(ISDA)"  
Methode  
anwend-  
bar ist, gilt  
Folgendes:

die tatsächliche Anzahl der Tage im Zins-  
berechnungszeitraum dividiert durch 365  
(oder, falls ein Teil dieses Zinsberechnungs-  
zeitraumes in ein Schaltjahr fällt, die  
Summe aus (A) der tatsächlichen Anzahl  
der Tage in dem Teil des Zinsberechnungs-  
zeitraums, die in das Schaltjahr fallen, divi-  
diert durch 366 und (B) die tatsächliche An-  
zahl der Tage in dem Teil des Zinsberech-  
nungszeitraums, die nicht in ein Schaltjahr  
fallen, dividiert durch 365).

the actual number of days in the Calcula-  
tion 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 Pe-  
riod falling in a leap year divided by 366  
and (B) the actual number of days in that  
portion of the Calculation Period not fall-  
ing in a leap year divided by 365).

If "Actual /  
Actual  
(ISDA)" ap-  
plies, the  
following  
applies:

Wenn die  
"Actual /  
365 (Fi-  
xed)" Me-  
thode an-  
wendbar  
ist, gilt Fol-  
gendes:

die tatsächliche Anzahl der Tage im Zins-  
berechnungszeitraum dividiert durch 365.

the actual number of days in the Calcula-  
tion Period divided by 365.

If "Actual /  
365  
(Fixed)" ap-  
plies, the follow-  
ing ap-  
plies:

Wenn die "Actual / 360" Methode anwendbar ist, gilt Folgendes:

die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.

the actual number of days in the Calculation Period divided by 360.

If "Actual / 360" applies, the following applies:

Wenn die "30 / 360" oder "360 / 360" oder Bond Basis Methode anwendbar ist, gilt Folgendes:

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, (A) 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 (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln).

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 (A) 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 (B) 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).

If "30 / 360" or "360 / 360" or Bond Basis applies, the following applies:

Wenn die "30E / 360" oder "Eurobond Basis" Methode anwendbar ist, gilt Folgendes:

die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).

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).

If "30E / 360" or "Eurobond Basis" applies, the following applies:

- (c) *Ende des Zinslaufs.* 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 zurückzahlt, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.]

- (c) *Cessation of Interest Accrual.* 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 end of the day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.]

[Im Falle von unverzinslichen Schuldverschreibungen einfügen:

[In the case of Non-Interest-Bearing Notes insert:

<p>§ 3 Keine Zinsen</p> <p>(a) Auf die Schuldverschreibungen werden keine periodischen Zinszahlungen geleistet.</p> <p>(b) Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlen, fallen ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig wurden (einschließlich) bis zu dem Tag der tatsächlichen Zahlung an das Clearing System (ausschließlich) auf den ausstehenden Nennbetrag der Schuldverschreibungen Zinsen in Höhe des gesetzlichen Verzugszinssatzes an.]</p>	<p>§ 3 No Interest</p> <p>(a) There will not be any periodic payments of interest on the Notes.</p> <p>(b) If the Issuer fails to redeem the Notes when due, default interest shall accrue on the outstanding principal amount of the Notes from and including the date on which the Notes fell due for redemption to but excluding the date of actual payment to the Clearing System at the statutory default interest rate.]</p>
<p>§ 4 Rückzahlung</p> <p>(a) <i>Rückzahlung bei Endfälligkeit.</i> Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrem Festgelegten Nennbetrag an dem [Endfälligkeitstag einfügen] (der "Endfälligkeitstag") zurückgezahlt.</p> <p>(b) <i>Vorzeitige Rückzahlung nach Eintritt eines Gross-Up-Ereignisses.</i></p> <p>Sofern ein Gross-Up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 15 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag [im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich aufgelaufener Zinsen] zurückzuzahlen.</p> <p>Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre.</p> <p>Ein "Gross-Up-Ereignis" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon überlässt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung</p>	<p>§ 4 Redemption</p> <p>(a) <i>Redemption at maturity.</i> To the extent not previously redeemed in whole or in part or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on [insert Maturity Date] (the "Maturity Date").</p> <p>(b) <i>Early redemption following a Gross-Up Event.</i></p> <p>If a Gross-Up 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 15 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination [in the case of Fixed Rate Notes insert: together with accrued interest] on the redemption date specified in the notice.</p> <p>No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay any Additional Amounts (as defined in § 6) were a payment in respect of the Notes then due.</p> <p>A "Gross-Up Event" will occur if an opinion of a recognized law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws,</p>

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

In the case of Notes issued by Allianz SE, the following applies:

von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin oder die Garantin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre, bzw. nicht früher als 90 Tage vor dem Tag, an dem frühestens eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen könnte.

Ein "Gross-Up-Ereignis" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Fiscal Agent eine Kopie davon überlässt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be for the first time obliged to pay any Additional Amounts (as defined in § 6) were a payment in respect of the Notes then due or (as the case may be) not earlier than 90 days prior to the earliest date of a demand for payment to be duly made under the Guarantee.

A "Gross-Up Event" will occur if an opinion of a recognized law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive

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

zahlen, oder die Garantin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge auf fällige Beträge aus der Garantie zu zahlen, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin oder die Garantin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

effect), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee, and that obligation cannot be avoided by the Issuer or the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

(c) *[Keine vorzeitige Rückzahlung nach Wahl der Emittentin] [Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses] [und] [.] [Vorzeitige Rückzahlung nach Wahl der Emittentin] [und Vorzeitige Rückzahlung wegen eines geringen ausstehenden Nennbetrags].*

(c) *[No early redemption at the option of the Issuer] [Early redemption following a Tax Event] [and] [.] [Early redemption at the option of the Issuer] [and Early redemption for a minimal outstanding principal amount].*

Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig zurückzahlen, gilt Folgendes:

Die Emittentin ist nicht berechtigt, die Schuldverschreibungen vor dem Endfälligkeitstag zurückzahlen, außer nach Maßgabe von § 4(b).

The Issuer is not entitled to call the Notes prior to the Maturity Date, otherwise than provided in § 4(b).

If Notes are not subject to early redemption pursuant to § 4(c), the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach Eintritt eines Steuerereignisses vorzeitig zurückzahlen, gilt Folgendes:

[(i)] Sofern ein Steuerereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 15 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzahlen.

[(i)] If 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 15 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

If the Notes are subject to early redemption at the option of the Issuer following a Tax Event, the following applies:

Im Falle eines Steuerereignisses darf eine solche Kündigungserklärung nicht früher als 90 Tage vor

In the case of a Tax Event, no such notice of redemption may be given earlier than 90 days prior to the date, on which the deductibility of



Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

dem Tag erfolgen, an dem die Abzugsfähigkeit des Zinsaufwands entfallen würde.

Ein "Steuerereignis" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon überlässt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig ist, bzw. nicht mehr voll abzugsfähig sein wird, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

the interest expense would fall away.

A "Tax Event" will occur if an opinion of a recognized law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes, and that this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben

Ein "Steuerereignis" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Fiscal Agent eine Kopie davon überlässt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Aus

A "Tax Event" will occur if an opinion of a recognized law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as

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

ben werden, gilt Folgendes:

legung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig ist, bzw. nicht mehr voll abzugsfähig sein wird, oder Beträge, die von der Garantin aus der Garantie zu zahlen sind, von der Garantin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig sind, bzw. nicht mehr voll abzugsfähig sein werden, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin bzw. die Garantin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes or any amount payable by the Guarantor under the Guarantee is no longer, or will no longer be, fully deductible by the Guarantor for income tax purposes, and that this cannot be avoided by the Issuer or the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl vorzeitig zurückzahlen, gilt Folgendes:

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen an dem / den Call-Rückzahlungstag(en) (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als fünf Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Erklärung gemäß § 4(d) festgelegten Call-Rückzahlungstag zu ihrem festgelegten Nennbetrag [im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich aufgelaufener Zinsen] zurückzuführen.  
Call-Rückzahlungstag(e)  
[Call-Rückzahlungstag(e) einfügen]

[(ii)] The Issuer may call and redeem the Notes (in whole but not in part) on the Call Redemption Date(s) on giving not less than five days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination [in the case of Fixed Rate Notes insert: together with accrued interest] on the Call Redemption Date fixed in the notice in accordance with § 4(d).  
  
Call Redemption Date(s)  
[insert Call Redemption Date(s)]

If Notes are subject to early redemption at the option of the Issuer, the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines geringen ausstehenden Nennbetrags vorzeitig zurückzahlen, gilt Folgendes:

[(iii)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 25 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die zuvor ausgegeben wurden, fällt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als fünf Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem festgelegten Nennbetrag [im Fall von festverzinslichen Schuldverschreibungen einfügen: zusätzlich aufgelaufener Zinsen] zurückzahlen.

(d) *Kündigungserklärung.* Die Kündigung erfolgt durch Mitteilung der Emittentin gemäß § 11. Die Kündigung ist unwiderruflich.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

(e) *Keine vorzeitige Rückzahlung nach Wahl des Anleihegläubigers.*

Die Anleihegläubiger sind außer in Fällen des § 8 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

(f) *Erwerb.*

Die Emittentin oder jede ihrer 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 Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

[(iii)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 25 percent of the aggregate principal amount of the Notes of the Series previously issued, the Issuer may call and redeem the Notes (in whole but not in part) at any time on giving not less than five days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination [in the case of Fixed Rate Notes insert: together with accrued interest] on the redemption date specified in the notice.

(d) *Notice.* The appropriate notice of redemption is a notice given by the Issuer in accordance with § 11 which notice shall be irrevocable.

The Issuer will inform, if required by such stock exchange on which the Notes are listed at the initiative of the Issuer, such stock exchange as soon as possible of such redemption.

(e) *No early redemption at the option of a Noteholder.*

The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in § 8 at any time.

(f) *Purchase.*

The Issuer or any of its 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.

If Notes are subject to early redemption at the option of the Issuer for a minimal outstanding principal amount, the following applies:

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

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.

The Issuer or the Guarantor or any of 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 Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

§ 5 Zahlungen

Im Fall einer Vorläufigen Globalurkunde ist Folgendes anwendbar:

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

§ 5 Payments

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

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

Falls nur eine Permanente Globalurkunde emittiert wird, ist Folgendes anwendbar:

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

(a) *Payments.* Payment of principal [in the case of Fixed Rate Notes insert: and interest] on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System.

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

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

(b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistenden Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art,

(b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments are subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Fiscal Agent or any Paying Agent have agreed to be subject to. Without prejudice to the provisions of § 6, the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal

In the case of Notes issued by Allianz SE, the following applies:

die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

and other laws, regulations, directives or agreements.

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

(b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistenden Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, die Garantin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin bzw. die Garantin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

(b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments are subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Guarantor, the Fiscal Agent or any Paying Agent have agreed to be subject to. Without prejudice to the provisions of § 6, the Issuer or, as the case may be, the Guarantor will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

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

Im Fall von Schuldverschreibungen, für die die Währungsumstellungsklausel anwendbar ist, gilt Folgendes:

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

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

In the case of Notes for which the redenomination clause is applicable, the following applies:

Mit Wirkung ab dem Umstellungstag gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Festgelegte Währung 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

With effect from the Redenomination Date, any reference in these 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).

Währung rundet (wobei 0,005 Einheiten aufgerundet werden).

Die Mitteilung 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. 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 in der Mitteilung der Umstellung der Schuldverschreibungen diejenige Definition des Begriffs "Geschäftstag" fest, die mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautenden Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt.

The notice 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) 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, in the notice regarding the redenomination of the Notes elects to apply to the Notes such definition of the term "Business Day" which is consistent with the then existing or anticipated market practice for notes issued in the New Currency and held in international clearing systems.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

(c) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.

(c) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

(c) *Erfüllung.* Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.

(c) *Discharge.* The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

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

(d) *Geschäftstage.* Ist der Fälligkeitstag für eine Zahlung in Bezug auf eine Schuldver-

(d) *Business Days.* If any due date for payment of any amount in respect of any Note is not a Business Day, it will be postponed to the

<p>Falls die Festgelegte Wahrung nicht Euro ist, gilt Folgendes:</p>	<p>schreibung kein Geschaftstag, wird der Falligkeitstag auf den nachsten Tag verschoben, der ein Geschaftstag ist. Fur eine solche Zahlungsverzogerung werden keine weiteren Zinsen gezahlt.</p> <p>"Geschaftstag" bezeichnet einen Tag (auer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geoffnet ist, um Zahlungen abzuwickeln und (ii) Geschaftsbanken und Devisenmarkte in [<i>samtliche relevanten Finanzzentren einfugen</i>] Zahlungen abzuwickeln.</p>	<p>next day which is a Business Day. No further interest shall be paid in respect of the delay in such payment.</p> <p>"Business Day" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System is open to effect payments and (ii) commercial banks and foreign exchange markets settle payments in [<i>insert all relevant financial centers</i>].</p>	<p>If the Specified Currency is not Euro, the following applies:</p>
<p>Falls die Festgelegte Wahrung Euro ist, gilt Folgendes:</p>	<p>einen Tag (auer einem Samstag oder Sonntag), (i) an dem das Clearingsystem und (ii) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geoffnet sind, um Zahlungen abzuwickeln.</p>	<p>a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.</p>	<p>If the Specified Currency is Euro, the following applies:</p>
	<p>(e) <i>Bezugnahmen auf Kapital und Zinsen.</i> Bezugnahmen in diesen Bedingungen auf Kapital und Zinsen schlieen, soweit anwendbar, samtliche gema § 6 zahlbaren Zusatzlichen Betrage (wie dort definiert) ein.</p>	<p>(e) <i>References to Principal and Interest.</i> References in these Conditions to principal and interest on the Notes include, to the extent applicable, all Additional Amounts payable pursuant to § 6 (as defined therein).</p>	
<p>Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt Folgendes:</p>	<p>§ 6 Besteuerung</p> <p>Samtliche auf die Schuldverschreibungen zu zahlenden Betrage werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behordlicher Gebuhren jedweder Art geleistet ("Steuern"), die von dem Staat, in dem die Emittentin steuerlich ansassig ist, oder einer seiner Gebietskorperschaften oder einer seiner zur Erhebung von Steuern berechtigten Behorden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin zusatzliche Betrage (die "Zusatzlichen Betrage") an die Anleiheglaubiger zahlen, so dass die Anleiheglaubiger die Betrage erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hatten. Solche Zusatzlichen Betrage sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,</p> <p>(a) die wegen einer Verbindung des betreffenden Anleiheglaubigers zu dem Staat, in dem die Emittentin steuerlich ansassig ist, die nicht nur aus der bloen Inhaberschaft</p>	<p>§ 6 Taxation</p> <p>All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or any of its political subdivisions or any authority or any other agency of or in such country having power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the "Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:</p> <p>(a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of that Note; or</p>	<p>In the case of Notes issued by Allianz SE, the following applies:</p>

der Schuldverschreibungen besteht, einzuhalten oder abzuziehen sind; oder

- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Bescheinigung und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) im Falle einer Kombination der vorgenannten Varianten.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

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

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("Steuern"), die von dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. von dem Staat, in dem die Garantin steuerlich ansässig ist oder einer deren jeweiligen Gebietskörperschaften oder einer deren jeweiligen zur Erhebung von Steuern berechtigten Behörden

- (b) the withholding or deduction of which a Noteholder would be able to avoid 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) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or

- (d) in the case of any combination of the above items.

In any event, the Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA Withholding"), or to indemnify any Noteholder in relation to any FATCA Withholding.

All amounts to be paid in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any of their respective political subdivisions or any authority or any other agency of or in

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



B.V. gilt Folgendes:

oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin oder die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin oder die Garantin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin 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,

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Bescheinigung und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist bzw. der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

[falls auf die Schuldverschreibungen anwendbar, einfügen:

- (d) aufgrund des niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind; oder]

[(d)][(e)] im Falle einer Kombination der vorgenannten Varianten.

any such country having power to tax, unless the Issuer or the Guarantor is compelled by law to make such withholding or deduction. If the Issuer or the Guarantor is required to make such withholding or deduction, the Issuer or the Guarantor (as the case may be) will pay such additional amounts (the "Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would be able to avoid 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) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or

[if applicable to the Notes insert:

- (d) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or]

[(d)][(e)] in the case of any combination of the above items.

Weder die Emittentin noch die Garantin sind verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

In any event, neither the Issuer nor the Guarantor will have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA Withholding"), or to indemnify any Noteholder in relation to any FATCA Withholding.

§ 7 Vorlegung, Verjährung

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

§ 7 Presentation, Prescription

- (a) *Presentation.* The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription.* 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.

§ 8 Kündigungsgründe für die Anleihegläubiger

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin, die bei der Emittentin oder bei dem Fiscal Agent abzugeben ist, kündigen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrem festgelegten Nennbetrag [im Fall von festverzinslichen Schuldverschreibungen einfügen: zusätzlich aufgelaufener Zinsen], ohne weitere Handlungen oder Formalitäten fällig:

- (a) *Nichtzahlung.* Die Emittentin zahlt [im Fall von festverzinslichen Schuldverschreibungen einfügen: Zins- oder] Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder

§ 8 Events of Default

If any of the events below occurs and is continuing than any Note may, by notice in text form addressed to the Issuer and delivered to the Issuer or, alternatively, the Fiscal Agent, together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depositary bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their Specified Denomination [in the case of Fixed Rate Notes insert: plus accrued interest] without further action or formality:

- (a) *Non-payment.* Failure by the Issuer to pay any amount of [in the case of Fixed Rate Notes insert: interest or] principal in respect of the Notes within 30 business days of the due date for payment of that amount; or

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt Folgendes:

In the case of Notes issued by Allianz SE, the following applies:

- (b) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) *Insolvenz etc.*
- (i) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
  - (ii) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin; oder
  - (iii) die Emittentin 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 noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

- (b) *Non-fulfilment of other material obligations.* The Issuer fails to duly perform any other material obligation arising under the Notes and any such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (c) *Insolvency etc.*
- (i) the Issuer announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or suspends payments; or
  - (ii) a court opens insolvency proceedings against the Issuer; or
  - (iii) the Issuer enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

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

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin und die Garantin, die bei der Emittentin und der Garantin oder bei dem Fiscal Agent abzugeben ist, kündigen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrem festgelegten Nennbetrag [im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich aufgelaufener Zinsen], ohne weitere Handlungen oder Formalitäten fällig:

- (a) *Nichtzahlung.* Die Emittentin oder die Garantin zahlt [im Fall von festverzinslichen Schuldverschreibungen einfügen: Zins- oder] Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb

If any of the events below occurs and is continuing than any Note may, by notice in text form addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or, alternatively, the Fiscal Agent, together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depositary bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their Specified Denomination [in the case of Fixed Rate Notes insert: plus accrued interest] without further action or formality:

- (a) *Non-payment.* Failure by the Issuer or the Guarantor to pay any amount of [in the case of Fixed Rate Notes insert: interest or] principal in respect of the Notes within 30 business days of the due date for payment of that amount; or

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

von 30 Geschäftstagen nach Fälligkeit; oder

(b) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin oder die Garantin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen oder der Garantie, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder

(c) *Insolvenz etc.*

(i) die Emittentin oder die Garantin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein oder die Emittentin beantragt ein "*surseance van betaling*" (im Sinne des niederländischen Insolvenzrechts), oder

(ii) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin oder die Garantin; oder

(iii) die Emittentin 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 oder die Garantin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin oder der Garantin übernimmt); oder

(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, Zahlstelle(n)

(a) *Bestellung; bezeichnete Geschäftsstelle.* Der Fiscal Agent und die Zahlstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

(b) *Non-fulfilment of other material obligations.* The Issuer or the Guarantor fails to duly perform any other material obligation arising under the Notes or the Guarantee, as the case may be, and any such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Noteholder; or

(c) *Insolvency etc.*

(i) the Issuer or the Guarantor announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or suspends payments or the Issuer applies for a "*surseance van betaling*" (within the meaning of the bankruptcy laws of The Netherlands); or

(ii) a court opens insolvency proceedings against the Issuer or the Guarantor; or

(iii) the Issuer or the Guarantor enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer (or the Guarantor, as the case may be)); or

(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, Paying Agent(s)

(a) *Appointment, specified office.* The Fiscal Agent and the Paying Agent and their respective initial specified offices are as follows:

Fiscal Agent und Zahlstelle:  
Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
D-60325 Frankfurt am Main

Fiscal Agent and Paying Agent:  
Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Germany

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die "Zahlstellen" und jede eine "Zahlstelle") zu benennen.

- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the "Paying Agents" and each a "Paying Agent").

Die Emittentin behält sich ferner das Recht vor, die Ernennung des Fiscal Agent und der Zahlstellen jederzeit anders zu regeln oder zu beenden.

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and the Paying Agent.

Die Emittentin wird sicherstellen, dass jederzeit (i) ein Fiscal Agent, (ii) eine Zahlstelle mit einer Geschäftsstelle in einem Land auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle in dem von der betreffenden Börse vorgeschriebenen Land bestimmt ist. Der Fiscal Agent und etwaige Zahlstellen behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in demselben Land zu bestimmen. Mitteilungen hinsichtlich aller Veränderungen im Hinblick auf den Fiscal Agent und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 11.

The Issuer will at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent with a specified office in a continental European country and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such country as may be required by the rules of the relevant stock exchange. The Fiscal Agent and any Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

- (c) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent und die Zahlstelle(n) handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

- (c) *Agent of the Issuer.* The Fiscal Agent and the Paying Agent(s) act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.

§ 10 Schuldnerersatzung

§ 10 Issuer Substitution

- (a) *Ersatzung.*

- (a) *Substitution.*

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

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

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, 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:

In the case of Notes issued by Allianz SE, the following applies:

<p>(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;</p> <p>(ii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung aus oder im Zusammenhang mit den Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent 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 steuerlich ansässig ist, auferlegt, eingezogen, einbehalten, festgesetzt oder erhoben werden;</p> <p>(iii) die 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.</p> <p>(b) <i>Bezugnahmen.</i></p> <p>(i) Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin.</p> <p>Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Allianz SE erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Allianz SE, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Allianz SE aus der Garantie gemäß § 10(a)(iii) erfolgen soll.</p>	<p>(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 <i>vis-à-vis</i> the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;</p> <p>(ii) the New Issuer is in the position to pay to the Clearing System or the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied, collected, withheld, assessed or charged by the country (or countries) in which the New Issuer has its domicile for tax purposes all amounts required for the performance of the payment obligations arising from or in connection with the Notes;</p> <p>(iii) the 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 favorable as that which would have existed if the substitution had not taken place.</p> <p>(b) <i>References.</i></p> <p>(i) In the event of a substitution pursuant to § 10(a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer.</p> <p>For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Allianz SE, or that the reference shall be to the New Issuer and Allianz SE, in relation to their respective domicile for tax purposes and to Allianz SE's obligations under the guarantee pursuant to § 10(a)(iii), at the same time.</p>
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Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt Folgendes:

(ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iii) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, die Garantin oder eine andere Gesellschaft, 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 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 Neue Emittentin in der Lage ist, sämtliche zur Erfüllung aus oder im Zusammenhang mit den Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent 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 steuerlich ansässig ist, auferlegt, eingezogen, einbehalten, festgesetzt oder erhoben werden;

(iii) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) unbedingt und unwiderruflich die Verpflichtungen der Neuen

(ii) In § 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 § 10(a)(iii) 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.

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer either the Guarantor or any other company 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:

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

(iii) the Guarantor (except in the case that the Guarantor itself is the New Issuer) irrevocably and uncondi-

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

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.* Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin.
- (c) *Mitteilung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 11 mitzuteilen. Mit der Mitteilung 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.

§ 11 Mitteilungen

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:

- (a) *Veröffentlichungen.* Alle Mitteilungen, die die Schuldverschreibungen betreffen, werden [im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, einfügen: im Bundesanzeiger und] (solange die Schuldverschreibungen am geregelten Markt der Luxemburger Wertpapierbörse notiert sind) auf der Internetseite der Luxemburger Börse (derzeit "[www.bourse.lu](http://www.bourse.lu)") veröffentlicht. Jede solche Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

Im Fall von Schuldverschreibungen, die nicht auf

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag

tionally 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 favorable as that which would have existed if the substitution had not taken place.

- (b) *References.* In the event of a substitution pursuant to § 10(a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer.
- (c) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes.

§ 11 Notices

(a) *Publications.* All notices regarding the Notes will be published [in the case of Notes issued by Allianz SE, insert: in the Federal Gazette and] (so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market) on the website of the Luxembourg Stock Exchange (currently "[www.bourse.lu](http://www.bourse.lu)"). Any such notice will become effective for all purposes on the date of the first such publication.

- (b) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 11(a) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 11(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:

The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given

In the case of Notes which are not listed



Veranlassung der Emittentin an einer Börse notiert sind, ist Folgendes anwendbar:

nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

on the fifth day after the day on which the said notice was given to the Clearing System.

at the initiative of the Issuer, the following applies:

#### § 12 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung [im Fall von festverzinslichen Schuldverschreibungen einfügen: des Verzinsungsbeginns] und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

#### § 12 Further Issues

The Issuer reserves the right to issue, from time to time, without the consent of the Noteholders, additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue [in the case of Fixed Rate Notes insert: the interest commencement date] and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "Notes" shall, in the event of such further issue, also comprise such further notes.

#### § 13 Anwendbares Recht und Gerichtsstand

(a) *Geltendes Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

#### § 13 Applicable Law and Jurisdiction

(a) *Applicable law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.

Im Fall der Emission mit einem festgelegten Nennbetrag von weniger als EUR 100.000 gilt Folgendes:

(b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweiligen gültigen Fassung (das "SchVG"), ist Frankfurt am Main nicht-ausschließlicher Gerichtsstand für sämtliche aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ("Rechtsstreitigkeiten").

(b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "SchVG"), non-exclusive court of venue for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes is Frankfurt am Main.

In the case of Notes issued with a Specified Denomination of less than EUR 100,000, the following applies:

Im Fall der Emission mit einem festgelegten Nennbetrag von mindestens EUR 100.000

(b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweiligen gültigen Fassung (das "SchVG") ist das Landgericht Frankfurt am Main, Bun-

(b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "SchVG"), the regional court (Landgericht) in Frank-

In the case of Notes issued with a Specified Denomination of at least EUR 100,000,

gilt Folgendes:

desrepublik Deutschland ausschließlich zuständig für sämtliche aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ("Rechtsstreitigkeiten").

furt am Main, Federal Republic of Germany, shall be the exclusive court of venue for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes.

the following applies:

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (i) einer Bescheinigung seiner Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (C) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (ii) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.

- (c) *Enforcement.* 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: (i) a certificate issued by its depositary bank (A) stating the full name and address of the Noteholder, (B) 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 (C) 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 (A) and (B) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (ii) a copy of the Global Note certified by a duly authorized officer of the Clearing System or the Fiscal Agent as being a true copy.

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

- (d) *Zustellungsbevollmächtigte.* 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) *Agent for service of process.* 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.

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

§ 14 Änderung der Bedingungen; Gemeinsamer Vertreter [, Änderung der Garantie]

§ 14 Amendments to the Conditions; Joint Representative [, Amendments to the Guarantee]

- (a) *Änderung der Bedingungen.* Die Emittentin kann die Bedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Bedingungen ohne Zustimmung der Emittentin scheidet aus.

- (a) *Amendment of the Conditions.* The Issuer may amend the Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Conditions without the Issuer's consent.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Bedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 14(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "Qualifizierte Mehrheit"). 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.

(c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 14(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 14(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.

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

(ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Ab-

In particular, the Noteholders may consent to amendments which materially change the substance of the Conditions, including such measures as provided for under § 5(3) of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 14(b) below. A duly passed majority resolution will be binding upon all Noteholders.

(b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "Qualified Majority"). 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.

(c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 14(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 14(c)(ii), in either case convened by the Issuer or a joint representative, if any.

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

(ii) Resolutions of the Noteholders by means of a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted

stimmungsleiter 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) *Zweite Versammlung.* Wird die Beschlussfähigkeit bei der Gläubigerversammlung gemäß § 14(c)(i) oder der Abstimmung ohne Versammlung gemäß § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine zweite Versammlung im Sinne des § 15(3) Satz 3 SchVG einberufen.
- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 14(c)(i) oder § 14(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 14(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters und die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen gemäß § 14(a) zuzustimmen.

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) *Second meeting.* If it is ascertained that no quorum exists for the Noteholders' meeting pursuant to § 14(c)(i) or the vote without a meeting pursuant to § 14(c)(ii), the chairman (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 14(c)(i) or § 14(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 14(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depository bank hereof in text form and by submission of a blocking instruction by the depository bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (f) *Joint representative.* 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 and the transfer of the rights of the Noteholders to the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorized to consent to a material change in the substance of the Conditions in accordance with § 14(a) hereof.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

(g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

(h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Bedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen einer etwaigen Garantie gemäß § 10(a)(iii) Anwendung.

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt Folgendes:

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

(h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Bedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen der Garantie und der Bedingungen einer etwaigen Garantie gemäß § 10(a)(iii) Anwendung.

§ 15 Sprache

Falls die Bedingungen in diesen Bedingungen in

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorized to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.

Unless the joint representative is liable for willful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

(g) *Notices.* Any notices concerning this § 14 will be made in accordance with § 5 et seq. of the SchVG and § 11.

(h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Conditions shall apply *mutatis mutandis* to amendments of the terms of any guarantee given pursuant to § 10(a)(iii).

(h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Conditions shall apply *mutatis mutandis* to amendments of the terms of the Guarantee and the terms of any guarantee given pursuant to § 10(a)(iii).

§ 15 Language

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling

In the case of Notes issued by Allianz SE, the following applies:

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

If the Conditions shall be in

deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar:

maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

and binding. The English language translation is provided for convenience only.

the German language with an English language translation, the following applies:

These Conditions are written in the English language only.

If the Conditions shall be in the English language only, the following applies:

#### OPTION II

Anleihebedingungen für in Euro denomierte, variabel verzinsliche Schuldverschreibungen

§ 1 Währung, Festgelegter Nennbetrag, Form

- (a) *Währung; Festgelegter Nennbetrag.* Die [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (die "Emittentin") begibt Schuldverschreibungen in Euro ("EUR") (die "Festgelegte Währung") im Gesamtnennbetrag von EUR [*Betrag*], eingeteilt in Schuldverschreibungen (die "Schuldverschreibungen" und jeweils eine "Schuldverschreibung") im festgelegten Nennbetrag von je EUR [*Betrag*] (der "Festgelegte Nennbetrag").

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. der Allianz Finance III B.V. ist Folgendes anwendbar:

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

#### OPTION II

Terms and Conditions that apply to Euro denominated Floating Rate Notes

§ 1 Currency, Specified Denomination, Form

- (a) *Currency; Specified Denomination.* The Notes are issued by [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (the "Issuer") in Euro ("EUR") (the "Specified Currency"), in the aggregate principal amount of EUR [*amount*], divided into notes (the "Notes" and each a "Note") in the specified denomination of EUR [*amount*] (the "Specified Denomination") each.

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

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

<p>Im Fall einer vorläufigen Globalurkunde ist Folgendes anwendbar:</p>	<p>(b) <i>Form.</i> Die Schuldverschreibungen lauten auf den Inhaber.</p> <p>(c) <i>Globalurkunde.</i> Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft.</p> <p>Die Vorläufige Globalurkunde wird (insgesamt oder teilweise und unentgeltlich) an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (<i>non-U.S. beneficial ownership</i>) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die "Dauer-Globalurkunde") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "Globalurkunde") ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelkunden oder Zinsscheinen besteht nicht.</p>	<p>(b) <i>Form.</i> The Notes are issued in bearer form.</p> <p>(c) <i>Global Note.</i> The Notes are initially represented by a temporary global Note (the "Temporary Global Note") without interest coupons.</p> <p>The Temporary Global Note will be exchangeable (in whole or in part and free of charge) on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "Permanent Global Note") (the Temporary Global Note and the Permanent Global Note, each a "Global Note") without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.</p>	<p>In the case of a Temporary Global Note the following applies:</p>
<p>Falls nur eine Permanente Globalurkunde emittiert wird, ist Folgendes anwendbar:</p>	<p>(c) <i>Globalurkunde.</i> Die Schuldverschreibungen sind durch eine permanente Globalurkunde (die "Globalurkunde") ohne Zinsscheine verbrieft.</p>	<p>(c) <i>Global Note.</i> The Notes are represented by a permanent global Note (the "Global Note") without interest coupons.</p>	<p>In the case only a Permanent Global Note will be issued, the following applies:</p>
<p>Im Fall einer vorläufigen Globalurkunde ist Folgendes anwendbar:</p>	<p>(d) <i>Clearingsystem.</i> Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>	<p>(d) <i>Clearing System.</i> 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.</p>	<p>In the case of a Temporary Global Note the following applies:</p>
<p>Falls nur eine Permanente Globalurkunde emittiert wird, ist Folgendes</p>	<p>(d) <i>Clearingsystem.</i> Die Globalurkunde wird solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>	<p>(d) <i>Clearing System.</i> The Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.</p>	<p>In the case only a Permanent Global Note will be issued,</p>

anwendbar:

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

the following applies:

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

Im Fall einer Vorläufigen Globalurkunde in Classical Global Note Form, ist Folgendes anwendbar:

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

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

In the case of a Temporary Global Note in Classical Global Note Form the following applies:

Falls nur eine Permanente Globalurkunde in Classical Global Note Form emittiert wird, ist Folgendes anwendbar:

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

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

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

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden und bei denen

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

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

In the case of Notes intended to be issued in the New Global Note form where a Temporary Global

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die

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



zunächst eine Vorläufige Globalurkunde emittiert wird, gilt Folgendes:

Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde 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 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, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *entsprechend* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

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

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

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden und bei denen

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

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die

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

On any redemption or interest payment 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 *accordingly* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

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

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

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means

Note is issued, the following applies:

In the case of Notes intended to be issued in the New Global Note form where only a Permanent

nur eine Perma- nente Glo- balur- kunde emittiert wird, gilt Folgendes:

Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssi- ger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausge- stellte 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 einer Zinszahlung be- züglich der durch die Globalurkunde ver- brieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Global- urkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelhei- ten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalur- kunde *entsprechend* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenomme- nen und durch die Globalurkunde verbrief- ten Schuldverschreibungen der Gesamt- nennbetrag der zurückgezahlten bzw. ge- kauften und entwerteten Schuldverschrei- bungen abgezogen wird.

Die Globalurkunde trägt jeweils die eigen- händigen Unterschriften von zwei Vertre- tungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbe- auftragten des Fiscal Agent und die eigen- händige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierver- wahrers.

- (e) *Anleihegläubiger*. Den Inhabern von Schuld- verschreibungen ("Anleihegläubiger") ste- hen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Best- immungen und Regeln des Clearingsystems übertragen werden können.

Im Fall von Schuldver- schreibun- gen, die von der Al- lianz SE begeben werden, gilt Fol- gendes:

§ 2 Status und Negativklärung

- (a) *Status*. Die Schuldverschreibungen begrün- den nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die unterei- nander und mit allen anderen nicht besicher- ten und nicht nachrangigen Verbindlichkei- ten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

the records that each ICSD holds for its cus- tomers which reflect the amount of such cus- tomers' interest in the Notes) shall be conclu- sive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement is- sued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *accord- ingly* 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 ag- gregate principal amount of the Notes so re- deemed or purchased and cancelled.

The Global Note shall bear the manual sig- natures of two duly authorized officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent and the manual signature of an authorized officer of the common safekeeper.

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

§ 2 Status and Negative Pledge

- (a) *Status*. The obligations under the Notes con- stitute unsecured and unsubordinated obli- gations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obli- gations of the Issuer, save for any obligations required to be preferred by law.

Global Note is is- sued, the following applies:

In the case of Notes is- sued by Al- lianz SE, the follow- ing ap- plies:

- (b) *Negativerklärung.* Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen der Schuldverschreibungen (die "Bedingungen") zahlbaren Beträge an das Clearingsystem gezahlt worden sind, 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 besichern.

Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

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

- (b) *Negative pledge.* 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 terms and conditions of the Notes (the "Conditions") have been paid to 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.

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

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

§ 2 Status, Negativerklärung und Garantie

- (a) *Status.* Die Schuldverschreibungen begründen (vorbehaltlich der Garantie (wie nachstehend definiert)) nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

- (b) *Negativerklärung.* Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen der Schuldverschreibungen (die "Bedingungen") zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger

§ 2 Status, Negative Pledge and Guarantee

- (a) *Status.* The obligations under the Notes constitute (subject to the Guarantee (as defined below)) unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.

- (b) *Negative pledge.* The Issuer hereby undertakes, for as long as any of the Notes is outstanding, but only up to the time at which all amounts payable under the terms and conditions of the Notes (the "Conditions") have been paid to the Clearing System, not to create or permit to subsist, any mortgage, charge, pledge, lien or other encumbrance upon any or all of its present or future reve-

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

ger Gewährleistungen, keine Grundpfandrechte, Mobiliarpfandrechte oder sonstige dingliche Besicherungen gleich welcher Art an ihren derzeitigen oder zukünftigen Erträgen oder Vermögensgegenständen zu bestellen oder deren Aufrechterhaltung zu gestatten, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher mit gleichem Rang zu besichern.

Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

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

- (c) *Garantie.* 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 14. April 2021 (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.

### § 3 Zinsen

(a) *Zinszahlungstage.*

- (i) Jede Schuldverschreibung wird bezogen auf ihren festgelegten Nennbetrag ab dem [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) mit einem jährlichen Satz, der dem Zins-

nues or assets 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.

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

- (c) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated 14 April 2021 (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.

### § 3 Interest

(a) *Interest Payment Dates.*

- (i) Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including [*insert Interest Commencement Date*] (the "Interest Commencement Date") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on

satz (wie nachstehend definiert) entspricht, verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar. Der zahlbare Zinsbetrag wird gemäß § 3(e) berechnet.

- (ii) "Zinszahlungstag" bezeichnet, vorbehaltlich der Geschäftstageskonvention, [festgelegte Zinszahlungstage einfügen und gegebenenfalls erster kurzer oder langer Kupon] eines jeden Jahres. Der erste Zinszahlungstag ist, vorbehaltlich der Geschäftstageskonvention, der [●].
  - (iii) "Geschäftstageskonvention" hat die folgende Bedeutung: Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, dann wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
  - (iv) "Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (x) das Clearingsystem und (y) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.
- (b) *Zinssatz.* Der "Zinssatz" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] entspricht, wobei der Zinssatz mindestens 0,00 % *per annum* beträgt.

["Marge" bezeichnet [Zahl einfügen] % *per annum*.]

"Zinsfestsetzungstag" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

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

the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3(e).

- (ii) "Interest Payment Date" means, subject to the Business Day Convention, [insert Specified Interest Payment Dates and if applicable, any short or long first coupon] in each year. The first Interest Payment Date will be [●], subject to the Business Day Convention.
  - (iii) "Business Day Convention" has the following meaning: If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the 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 Interest Payment Date shall be brought forward to the immediately preceding Business Day.
  - (iv) "Business Day" means a day (other than a Saturday or a Sunday) on which both (x) the Clearing System and (y) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.
- (b) *Rate of Interest.* The "Rate of Interest" for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)], subject to a minimum of 0.00 per cent. *per annum*.

["Margin" means [insert number] per cent. *per annum*.]

"Interest Determination Date" means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

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

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der "Zinsberechnungszeitraum") die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (Actual/360).

(c) *Feststellung des Referenzsatzes.*

Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(c).

Der "Referenzsatz" für jede Zinsperiode wird wie folgt bestimmt:

- (i) Für jede Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3(d)(vii) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Referenzbankensatz an diesem betreffenden Zinsfestsetzungstag.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (ii) Für die Zinsperiode, die unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Zinsperioden wird der Referenzsatz gemäß § 3(d) bestimmt.

"Ursprünglicher Benchmarksatz" an einem Tag bezeichnet (vorbehaltlich § 3(d)) die [1 / 3 / 6 / 12]-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*), die an dem betreffenden Tag um 11:00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird.

"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 date on which it falls due) (whether or not constituting an Interest Period, the "Calculation Period") the actual number of days in the Calculation Period divided by 360 (Actual/360).

(c) *Determination of the Reference Rate.*

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(c) on each Interest Determination Date.

The "Reference Rate" for each Interest Period will be determined as follows:

- (i) For each Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(d)(vii)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, the Reference Rate will be equal to the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

- (ii) For the Interest Period commencing immediately after the relevant Effective Date and all following Interest Periods, the Reference Rate will be determined in accordance with § 3(d).

"Original Benchmark Rate" on any day means (subject to § 3(d)) the [1 / 3 / 6 / 12]-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of, 11:00 a.m. (Brussels time) on such day.

"Referenzbankensatz" bezeichnet den (als Prozentsatz *per annum* ausgedrückten) Satz für Einlagen in EUR für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des Actual/360 Zinstagequotienten), den die Referenzbanken (wie nachstehend definiert) gegenüber führenden Banken im Interbankenmarkt der Euro-Zone um ca. 11:00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestsetzungstag nennen, und der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzbankensatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Interbankenmarkt der Euro-Zone um ca. 11:00 Uhr (Brüsseler Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in EUR für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Dabei gilt Folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957),

"Reference Bank Rate" means the rate (expressed as a percentage rate *per annum*) at which the Reference Banks (as defined below) offer to prime banks in the Euro-Zone interbank market and in a Representative Amount, assuming an Actual/360 day count basis, deposits in EUR at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date for the relevant Interest Period determined as follows: The Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Bank Rate for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant 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 Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (Brussels time) at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in EUR for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

"Screen Page" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

"Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25

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.

"Referenzbanken" bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Interbankenmarkt der Euro-Zone.

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu dem betreffenden Zeitpunkt in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"TARGET-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) betriebsbereit ist.

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.

"Reference Banks" means the principal Euro-zone offices of four major banks in the Euro-zone interbank market, in each case selected by the Issuer.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.

Falls ein kurzer oder langer erster Kupon vorliegt und Interpolation anzuwenden ist, gilt Folgendes

Für die erste Zinsperiode legt die Berechnungsstelle den Referenzsatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzsätzen fest, von denen (i) der eine Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und (ii) der andere Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber länger als diese ist.

In respect of the first Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, (i) one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.

If a short/long first coupon is applicable and interpolation is applicable, the following applies

(d) *Benchmark-Ereignis.*

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

- (i) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses (wie in § 3(d)(vi) definiert) und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(d)(vi) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(d)(vi) definiert), die An-

(d) *Benchmark Event.*

If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

- (i) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event (as defined in § 3(d)(vi)) and prior to the next Interest Determination Date, endeavor to appoint an Independent Adviser (as defined in § 3(d)(vi)), who will determine a New Benchmark Rate (as defined in § 3(d)(vi)), the Adjustment Spread (as



<p>Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt Folgendes:</p>	<p>passungsspanne (wie in § 3(d)(vi) definiert) und etwaige Benchmark-Änderungen (wie in § 3(d)(iv) definiert) festlegt.</p> <p>(ii) <i>Ausweichsatz (Fallback)</i>. Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag</p> <p>(A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder</p> <p>(B) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(d) festgelegt hat,</p> <p>dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.</p>	<p>defined in § 3(d)(vi)) and any Benchmark Amendments (as defined in § 3(d)(iv)).</p> <p>(ii) <i>Fallback rate</i>. If, prior to the 10<sup>th</sup> Business Day prior to the relevant <i>Interest Determination Date</i>,</p> <p>(A) the Issuer has not appointed an Independent Adviser; or</p> <p>(B) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(d),</p> <p>then the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.</p>	<p>If Issuer determination is not applicable, the following applies:</p>
<p>Wenn Festlegung durch die Emittentin anwendbar ist, gilt Folgendes:</p>	<p>(ii) <i>Ausweichsatz (Fallback)</i>. Wenn vor dem 10. Geschäftstag vor dem jeweiligen Zinsfestsetzungstag</p> <p>(A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder</p> <p>(B) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(d) festgelegt hat,</p> <p>dann ist die Emittentin berechtigt, nach billigem Ermessen den Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen festzulegen.</p>	<p>(ii) <i>Fallback rate</i>. If, prior to the 10<sup>th</sup> Business Day prior to any relevant Interest Determination Date,</p> <p>(A) the Issuer has not appointed an Independent Adviser; or</p> <p>(B) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(d),</p> <p>then the Issuer may, using reasonable discretion, determine the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments.</p>	<p>If Issuer determination is applicable, the following applies:</p>

Wenn die Emittentin vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag ebenfalls keinen Neuen Benchmark Satz gemäß diesem § 3(d) festgelegt hat, dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

If the Issuer also has not determined a New Benchmark Rate in accordance with this § 3(d) prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date, then the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

Falls der gemäß diesem § 3(d)(ii) bestimmte Ausweichsatz (*Fallback*) zur Anwendung kommt, wird § 3(d) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.

If the fallback rate determined in accordance with this § 3(d)(ii) is to be applied, § 3(d) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).

Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt Folgendes:

(iii) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(iii) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

If Issuer determination is not applicable, the following applies:

Wenn Festlegung durch die Emittentin anwendbar ist, gilt Folgendes:

(iii) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt,

(iii) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser or the Issuer (as the case may be) determines in its reasonable discretion that:

If Issuer determination is applicable, the following applies:

- (A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
- (B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

- (A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
- (B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

In beiden Fällen entspricht der Referenzsatz für die unmittelbar nach dem Stichtag beginnende Zinsperiode und alle folgenden Zinsperioden dann (x) dem Neuen Benchmarksatz an

In either case the Reference Rate for the Interest Period commencing immediately after the Effective Date and all following Interest Periods will then be (x) the New Benchmark Rate on

dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

the relevant Interest Determination Date plus (y) the Adjustment Spread.

Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt Folgendes:

- (iv) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(d) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "Benchmark-Änderungen"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen.

- (iv) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(d), and if the Independent Adviser determines that amendments to these Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "Benchmark Amendments"), then the Independent Adviser will determine the Benchmark Amendments.

If Issuer determination is not applicable, the following applies:

Wenn Festlegung durch die Emittentin anwendbar ist, gilt Folgendes:

- (iv) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(d) festgelegt wird, und wenn der Unabhängige Berater bzw. die Emittentin feststellt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "Benchmark-Änderungen"), dann wird der Unabhängige Berater bzw. die Emittentin die Benchmark-Änderungen feststellen.

- (iv) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread is determined in accordance with this § 3(d), and if the Independent Adviser or the Issuer (as the case may be) determines that amendments to these Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "Benchmark Amendments"), then the Independent Adviser or the Issuer (as the case may be) will determine the Benchmark Amendments.

If Issuer determination is applicable, the following applies:

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Bedingungen erfassen:

- (A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder (in Ersetzung von Ziffer (i) der Definition des Begriffs "Referenzsatz" in § 3(c)) die Methode zur Bestimmung des Ausweichsatzes (sog. *Fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
- (B) die Definitionen der Begriffe "Geschäftstag", "Geschäftstagenkonvention", "Zinsperiode",

The Benchmark Amendments may include, without limitation, the following provisions of these Conditions:

- (A) the Reference Rate including the "Screen Page" and/or (in replacement of clause (i) of the definition of the term "Reference Rate" in § 3(c)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
- (B) the definitions of the terms "Business Day", "Business Day Convention", "Interest Period", "Day Count Fraction", "Interest

"Zinstagequotient", "Zinsfestsetzungstag" und/oder "Zinszahlungstag" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zu dem Ende der betreffenden Zinsperiode bestimmt wird); und/oder

(C) die Geschäftstagekonvention gemäß § 5(d).

- (v) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(d) bzw. den Ausweichsatz gemäß § 3(d)(ii) dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § 11 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmarksatz, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Bedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

- (A)
- (I) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
  - (II) den nach Maßgabe der Bestimmungen dieses

Determination Date" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the commencement of the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

(C) the business day convention in § 5(d).

- (v) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(d) or the fallback rate in accordance with § 3(d)(ii), as the case may be, to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 11, the Noteholders as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. The Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer:

- (A)
- (I) confirming that a Benchmark Event has occurred;
  - (II) specifying the relevant New Benchmark Rate

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| <p>§ 3(d) festgestellten Neuen Benchmarksatz benennt;</p> <p>(III) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(d) festgestellt wurden; und</p> <p>(IV) den Stichtag benennt; und</p> <p>(B) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.</p> <p>(vi) Definitionen. Zur Verwendung in diesem § 3(d):</p> | <p>determined in accordance with the provisions of this § 3(d);</p> <p>(III) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(d); and</p> <p>(IV) specifying the Effective Date; and</p> <p>(B) confirming that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.</p> <p>(vi) Definitions. As used in this § 3(d):</p> |
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Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt Folgendes:

- Die "Anpassungsspanne", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die
- (1) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder
  - (2) (sofern keine Empfehlung gemäß Ziffer (1) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapielmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem

The "Adjustment Spread", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread or (y) the result of the operation of the formula or methodology for calculating the spread, which

- (1) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (2) (if no recommendation pursuant to clause (1) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or

If Issuer determination is not applicable, the following applies:

Ermessen vorgenommen werden; oder

- (3) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

- (3) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

Wenn Festlegung durch die Emittentin anwendbar ist, gilt Folgendes:

Die "Anpassungsspanne", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

- (1) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder
- (2) (sofern keine Empfehlung gemäß Ziffer (1) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater bzw. die Emittentin nach billigem Ermessen vorgenommen werden.

"Adjustment Spread", expressed in basis points, means either (x) the spread (which may be positive, negative or zero), or (y) the result of the operation of the formula or methodology for calculating the spread,

- (1) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (2) (if no recommendation pursuant to clause (1) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement reference rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser or the Issuer (as the case may be) in its reasonable discretion.

If Issuer determination is applicable, the following applies:

(3) (sofern der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater bzw. die Emittentin nach billigem Ermessen vorgenommen werden.

(3) (if the Independent Adviser or the Issuer (as the case may be) in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser or the Issuer (as the case may be) in its reasonable discretion.

Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt Folgendes:

"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

If Issuer determination is not applicable, the following applies:

Wenn Festlegung durch die Emittentin anwendbar ist, gilt Folgendes:

"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater bzw. die Emittentin vorgenommen werden.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Adviser or the Issuer (as the case may be).

If Issuer determination is applicable, the following applies:

Ein "Benchmark-Ereignis" tritt ein, wenn:

(1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Bench-

A "Benchmark Event" occurs if:

(1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, (x) stating that said administrator has

- marksatzes zuständigen Aufsichtsbehörde vorgenommen wird, (x) aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt, oder (y) aufgrund derer der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder
- (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (3) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder
- (4) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Zahlstellen, die Berechnungsstelle, die Emit-
- ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate, or (y) as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (3) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or
- (4) it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or



tentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder

- (5) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (6) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

"Nachfolge-Benchmarksatz" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(d) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (1) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (2) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (I) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (II) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (III) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (IV) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (6) material change is made to the Original Benchmark Rate methodology.

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(d).

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten.

- (vii) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(d) (der "Stichtag") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
- (A) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, an dem der Ursprüngliche Benchmarksatz eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (1), (2) bzw. (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
  - (B) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffer (4) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
  - (C) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (5) oder (6) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.
- (viii) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(d) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

- (vii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(d) (the "Effective Date") will be the Interest Determination Date falling on or after the earliest of the following dates:
- (A) if the Benchmark Event has occurred as a result of clauses (1), (2) or (3) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is or will no longer be representative, as the case may be; or
  - (B) if the Benchmark Event has occurred as a result of clause (4) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
  - (C) if the Benchmark Event has occurred as a result of clauses (5) or (6) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.
- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(d) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.

- (ix) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.
- (ix) Any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.
- (e) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestsetzungstag, 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 auf den nächsten EUR 0,01 auf- oder abgerundet wird, wobei EUR 0,005 aufgerundet werden.
- (e) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each Interest Determination Date, 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 to the nearest EUR 0.01, EUR 0.005 being rounded upwards.
- (f) *Mitteilungen.* 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 Mitteilung gemäß § 11 und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 11 mitgeteilt.
- (f) *Notifications.* 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 § 11 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 11.
- (g) *Verbindlichkeit der Festsetzungen.* 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.
- (g) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Noteholders.

- (h) *Ende des Zinslaufs.* 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 zurückzahlt, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.

#### § 4 Rückzahlung

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrem Festgelegten Nennbetrag an dem Zinszahlungstag, der auf oder um den [*Datum einfügen*] fällt (der "Endfälligkeitstag") zurückgezahlt.
- (b) *Vorzeitige Rückzahlung nach Eintritt eines Gross-Up-Ereignisses.*

Sofern ein Gross-Up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen mit Wirkung an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 15 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre.

Ein "Gross-Up-Ereignis" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon überlässt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze,

- (h) *Cessation of Interest Accrual.* 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 end of the day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

#### § 4 Redemption

- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on the Interest Payment Date falling on or around [*insert date*] (the "Maturity Date").
- (b) *Early redemption following a Gross-Up Event.*

If a Gross-Up Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) with effect on any Interest Payment Date on giving not less than 15 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay any Additional Amounts (as defined in § 6) were a payment in respect of the Notes then due.

A "Gross-Up Event" will occur if an opinion of a recognized law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

In the case of Notes issued by Allianz SE, the following applies:

Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin oder die Garantin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre, bzw. nicht früher als 90 Tage vor dem Tag, an dem frühestens eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen könnte.

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be for the first time obliged to pay any Additional Amounts (as defined in § 6) were a payment in respect of the Notes then due or (as the case may be) not earlier than 90 days prior to the earliest date of a demand for payment to be duly made under the Guarantee.

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

Ein "Gross-Up-Ereignis" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Fiscal Agent eine Kopie davon überlässt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, oder die Garantin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge auf fällige Beträge aus der Garantie zu zahlen, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles,

A "Gross-Up Event" will occur if an opinion of a recognized law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee, and that obligation cannot be avoided by the Issuer or the Guarantor, respectively,

dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin oder die Garantin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

taking such measures it (acting in good faith) deems reasonable and appropriate.

(c) *[Keine vorzeitige Rückzahlung nach Wahl der Emittentin] [Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses] [und] [.] [Vorzeitige Rückzahlung nach Wahl der Emittentin] [[und] [.] Vorzeitige Rückzahlung wegen eines geringen ausstehenden Nennbetrags] [und Vorzeitige Rückzahlung nach Eintritt eines Benchmark-Ereignisses].*

(c) *[No early redemption at the option of the Issuer] [Early redemption following a Tax Event] [and] [.] [Early redemption at the option of the Issuer] [[and] [.] Early redemption for a minimal outstanding principal amount] [and Early redemption following a Benchmark Event].*

Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig zurückzahlen, gilt Folgendes:

Die Emittentin ist nicht berechtigt, die Schuldverschreibungen vor dem Endfälligkeitstag zurückzahlen, außer nach Maßgabe von § 4(b).

The Issuer is not entitled to call the Notes prior to the Maturity Date, otherwise than provided in § 4(b).

If Notes are not subject to early redemption pursuant to § 4(c), the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach Eintritt eines Steuerereignisses vorzeitig zurückzahlen, gilt Folgendes:

[(i)] Sofern ein Steuerereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen mit Wirkung an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 15 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzahlen.

[(i)] If a Tax Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) with effect on any Interest Payment Date on giving not less than 15 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

If the Notes are subject to early redemption at the option of the Issuer following a Tax Event, the following applies:

Im Falle eines Steuerereignisses darf eine solche Kündigungserklärung nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Abzugsfähigkeit des Zinsaufwands entfallen würde.

In the case of a Tax Event, no such notice of redemption may be given earlier than 90 days prior to the date, on which the deductibility of the interest expense would fall away.

Im Fall von Schuldverschreibungen, die

Ein "Steuerereignis" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine

A "Tax Event" will occur if an opinion of a recognized law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any

In the case of Notes issued by Allianz SE,

von der Allianz SE begeben werden, gilt Folgendes:

Kopie davon überlässt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig ist, bzw. nicht mehr voll abzugsfähig sein wird, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes, and that this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

Ein "Steuerereignis" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Fiscal Agent eine Kopie davon überlässt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig ist, bzw. nicht mehr voll abzugsfähig

A "Tax Event" will occur if an opinion of a recognized law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the interest expense in respect of the Notes is no longer, or

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

sein wird, oder Beträge, die von der Garantin aus der Garantie zu zahlen sind, von der Garantin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig sind, bzw. nicht mehr voll abzugsfähig sein werden, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin bzw. die Garantin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

will no longer be, fully deductible by the Issuer for income tax purposes or any amount payable by the Guarantor under the Guarantee is no longer, or will no longer be, fully deductible by the Guarantor for income tax purposes, and that this cannot be avoided by the Issuer or the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl vorzeitig zurückzahlen, gilt Folgendes:

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen an dem / den Call-Rückzahlungstag(en) (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als fünf Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Erklärung gemäß § 4(d) festgelegten Call-Rückzahlungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

[(ii)] The Issuer may call and redeem the Notes (in whole but not in part) on the Call Redemption Date(s) on giving not less than five days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the Call Redemption Date fixed in the notice in accordance with § 4(d).

If Notes are subject to early redemption at the option of the Issuer, the following applies:

Call-Rückzahlungstag(e)

Call Redemption Date(s)

[*Call-Rückzahlungstag(e) einfügen*]

[*insert Call Redemption Date(s)*]

Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines geringen ausstehenden Nennbetrags vorzeitig zurückzahlen, gilt Folgendes:

[(iii)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 25 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die zuvor ausgegeben wurden, fällt, ist die Emittentin berechtigt, die Schuldverschreibungen mit Wirkung an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als fünf Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

[(iii)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 25 per cent. of the aggregate principal amount of the Notes of the Series previously issued, the Issuer may call and redeem the Notes (in whole but not in part) with effect on any Interest Payment Date on giving not less than five days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

If Notes are subject to early redemption at the option of the Issuer for a minimal outstanding principal amount, the following applies:



Falls die Emittentin das Recht hat, die Schuldverschreibungen nach Eintritt eines Benchmark-Ereignisses vorzeitig zurückzahlen, gilt Folgendes:

[(iv)] Sofern ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz oder den Neuen Benchmarksatz eintritt, die Emittentin jedoch vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag keinen Unabhängigen Berater ernannt oder vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag kein Neuer Benchmarksatz gemäß § 3(d) festgelegt wird, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als fünf Tagen mit Wirkung zu dem in der Kündigungserklärung für die Rückzahlung festgelegten Tag zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

(d) *Kündigungserklärung.* Die Kündigung erfolgt durch Mitteilung der Emittentin gemäß § 11. Die Kündigung ist unwiderruflich.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

(e) *Keine vorzeitige Rückzahlung nach Wahl des Anleihegläubigers.*

Die Anleihegläubiger sind außer in Fällen des § 8 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

(f) *Erwerb.*

Die Emittentin oder jede ihrer 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 Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

[(iv)] If a Benchmark Event occurs in relation to the Original Benchmark Rate or the New Benchmark Rate but the Issuer does not appoint an Independent Adviser prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date or no New Benchmark Rate is determined in accordance with § 3(d) prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date, the Issuer may call and redeem the Notes (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice on giving not less than five days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

(d) *Notice.* The appropriate notice of redemption is a notice given by the Issuer in accordance with § 11 which notice shall be irrevocable.

The Issuer will inform, if required by such stock exchange on which the Notes are listed at the initiative of the Issuer, such stock exchange as soon as possible of such redemption.

(e) *No early redemption at the option of a Noteholder.*

The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in § 8 at any time.

(f) *Purchase.*

The Issuer or any of its 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.

If Notes are subject to early redemption at the option of the Issuer following a Benchmark Event, the following applies:

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

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.

The Issuer or the Guarantor or any of 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 Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

§ 5 Zahlungen

Im Fall einer vorläufigen Globalurkunde ist Folgendes anwendbar:

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

§ 5 Payments

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

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

Falls nur eine Permanente Globalurkunde emittiert wird, ist Folgendes anwendbar:

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

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

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

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

- (b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistenden Zahlungen werden in der festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

- (b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments are subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Fiscal Agent or any Paying Agent have agreed to be subject to. Without prejudice to the provisions of § 6, the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

- (b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistenden Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, die Garantin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin bzw. die Garantin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

Im Fall von Schuldverschreibungen, für die die Währungsumstellungsklausel anwendbar ist, gilt Folgendes:

Wenn [*Name des EWU-Mitgliedsstaats*] seine Staatsschulden auf eine andere Währung als EUR (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 die Festgelegte Währung 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 Mitteilung über die Umstellung der Schuldverschreibungen hat folgende Angaben zu enthalten: (i) die Bezeichnung der umzustellenden Schuldverschreibungen einschließlich ihrer Wertpapierkennungen, (ii)

- (b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments are subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Guarantor, the Fiscal Agent or any Paying Agent have agreed to be subject to. Without prejudice to the provisions of § 6, the Issuer or, as the case may be, the Guarantor will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

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

If [*name EMU Member State*] redenominates its public debt to a currency other than the EUR (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 § 11.

In the case of Notes for which the redenomination clause is applicable, the following applies:

With effect from the Redenomination Date, any reference in these 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 regarding the redenomination of the Notes shall contain the following information: (i) the designation of the Notes to be redenominated and its securities identifica-

die Angabe des für den Zeitpunkt der Umstellung der Staatsschulden auf die Neue Währung festgelegten Umrechnungskurses, (iii) den Umstellungstag und (iv) ggfs. 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 in der Mitteilung der Umstellung der Schuldverschreibungen diejenige Definition des Begriffs "Geschäftstag" fest, die mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautenden Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt.

tion 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) 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, in the notice regarding the redenomination of the Notes elects to apply to the Notes such definition of the term "Business Day" which is consistent with the then existing or anticipated market practice for notes issued in the New Currency and held in international clearing systems.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

- (c) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.

- (c) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt Folgendes:

- (c) *Erfüllung.* Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.

- (c) *Discharge.* The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

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

- (d) *Geschäftstage.* Ist der Fälligkeitstag für eine Zahlung in Bezug auf eine Schuldverschreibung kein Geschäftstag, wird der Fälligkeitstag auf den nächsten Tag verschoben, der ein Geschäftstag ist. Für eine solche Zahlungsverzögerung werden keine weiteren Zinsen gezahlt.

- (d) *Business Days.* If any due date for payment of any amount in respect of any Note is not a Business Day, it will be postponed to the next day which is a Business Day. No further interest shall be paid in respect of the delay in such payment.

- (e) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Ka-

- (e) *References to Principal and Interest.* References in these Conditions to principal and in-

pital und Zinsen schließen, soweit anwendbar, sämtliche gemäß § 6 zahlbaren Zusätzlichen Beträge (wie dort definiert) ein.

#### § 6 Besteuerung

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt Folgendes:

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("Steuern"), die von dem Staat, in dem die Emittentin steuerlich ansässig ist, oder einer seiner Gebietskörperschaften oder einer seiner zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin 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,

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Bescheinigung und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) im Falle einer Kombination der vorgenannten Varianten.

interest on the Notes include, to the extent applicable, all Additional Amounts payable pursuant to § 6 (as defined therein).

#### § 6 Taxation

All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or any of its political subdivisions or any authority or any other agency of or in such country having power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the "Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would be able to avoid 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) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (d) in the case of any combination of the above items.

In the case of Notes issued by Allianz SE, the following applies:

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

In any event, the Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA Withholding") or indemnify any Noteholder in relation to any FATCA Withholding.

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

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("Steuern"), die von dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. von dem Staat, in dem die Garantin steuerlich ansässig ist oder einer deren jeweiligen Gebietskörperschaften oder einer deren jeweiligen zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin oder die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin oder die Garantin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin 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,

All amounts to be paid in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any of their respective political subdivisions or any authority or any other agency of or in any such country having power to tax, unless the Issuer or the Guarantor is compelled by law to make such withholding or deduction. If the Issuer or the Guarantor is required to make such withholding or deduction, the Issuer or the Guarantor (as the case may be) will pay such additional amounts (the "Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:

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

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes other than the mere holding of that Note; or
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Bescheinigung und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren
- (b) the withholding or deduction of which a Noteholder would be able to avoid 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

Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder

- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist bzw. der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umgesetzt oder befolgt, abzuziehen oder einzuhalten sind; oder

[falls auf die Schuldverschreibungen anwendbar, einfügen:

- (d) aufgrund des niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind; oder]

[(d)][(e)] im Falle einer Kombination der vorgenannten Varianten.

Weder die Emittentin noch die Garantin sind verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

#### § 7 Vorlegung, Verjährung

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

#### § 8 Kündigungsgründe für die Anleihegläubiger

- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or

[if applicable to the Notes insert:

- (d) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or]

[(d)][(e)] in the case of any combination of the above items.

In any event, neither the Issuer nor the Guarantor will have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA Withholding") or indemnify any Noteholder in relation to any FATCA Withholding.

#### § 7 Presentation, Prescription

- (a) *Presentation.* The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription.* 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.

#### § 8 Events of Default

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt Folgendes:

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin, die bei der Emittentin oder bei dem Fiscal Agent abzugeben ist, kündigen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrem festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig:

- (a) *Nichtzahlung.* Die Emittentin zahlt Zins- oder Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder
- (b) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) *Insolvenz etc.*
  - (i) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
  - (ii) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin; oder
  - (iii) die Emittentin 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 noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

Im Fall der Emission von Schuldverschreibungen durch

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin und die Garantin, die bei der Emittentin und der Garantin oder bei dem Fiscal Agent abzugeben ist, kündigen. Der Benachrichtigung ist

If any of the events below occurs and is continuing than any Note may, by notice in text form addressed to the Issuer and delivered to the Issuer or, alternatively, the Fiscal Agent, together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depositary bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their Specified Denomination plus accrued interest without further action or formality:

- (a) *Non-payment.* Failure by the Issuer to pay any amount of interest or principal in respect of the Notes within 30 business days of the due date for payment of that amount; or
- (b) *Non-fulfilment of other material obligations.* The Issuer fails to duly perform any other material obligation arising under the Notes and any such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (c) *Insolvency etc.*
  - (i) the Issuer announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or suspends payments; or
  - (ii) a court opens insolvency proceedings against the Issuer; or
  - (iii) the Issuer enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganization 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 SE, the following applies:

In the case of Notes issued by Allianz Finance II



Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt Folgendes:

ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig:

- (a) *Nichtzahlung.* Die Emittentin oder die Garantin zahlt Zins- oder Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder
- (b) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin oder die Garantin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen oder der Garantie, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) *Insolvenz etc.*
  - (i) die Emittentin oder die Garantin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein oder die Emittentin beantragt ein "*surseance van betaling*" (im Sinne des niederländischen Insolvenzrechts), oder
  - (ii) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin oder die Garantin; oder
  - (iii) die Emittentin 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 oder die Garantin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin oder der Garantin übernimmt); oder
- (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

holder of the relevant Notes by means of a certificate of its depositary bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their Specified Denomination plus accrued interest without further action or formality:

- (a) *Non-payment.* Failure by the Issuer or the Guarantor to pay any amount of interest or principal in respect of the Notes within 30 business days of the due date for payment of that amount; or
- (b) *Non-fulfilment of other material obligations.* The Issuer or the Guarantor fails to duly perform any other material obligation arising under the Notes or the Guarantee, as the case may be, and any such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (c) *Insolvency etc.*
  - (i) the Issuer or the Guarantor announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or suspends payments or the Issuer applies for a "*surseance van betaling*" (within the meaning of the bankruptcy laws of The Netherlands); or
  - (ii) a court opens insolvency proceedings against the Issuer or the Guarantor; or
  - (iii) the Issuer or the Guarantor enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer (or the Guarantor, as the case may be)); or
- (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.

B.V. or Allianz Finance III B.V., the following applies:

dieser Mangel wird nicht innerhalb von zehn Geschäftstagen behoben.

§ 9 Fiscal Agent, Zahlstelle(n) und Berechnungsstelle

- (a) *Bestellung; bezeichnete Geschäftsstelle.* Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

Fiscal Agent und Zahlstelle:  
Deutsche Bank Aktiengesellschaft  
Tausananlage 12  
D-60325 Frankfurt am Main

Berechnungsstelle:  
[Name und Adresse einfügen]

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die "Zahlstellen" und jede eine "Zahlstelle") zu benennen.

Die Emittentin behält sich ferner das Recht vor, die Ernennung des Fiscal Agent, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) ein Fiscal Agent und eine Berechnungsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einem Land auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle in dem von der betreffenden Börse vorgeschriebenen Land bestimmt ist. Der Fiscal Agent, etwaige Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in demselben Land zu bestimmen. Mitteilungen hinsichtlich aller Veränderungen im Hinblick auf den Fiscal Agent, etwaige Zahlstellen und die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 11.

- (c) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle(n) und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

§ 9 Fiscal Agent, Paying Agent(s) and Calculation Agent

- (a) *Appointment, specified office.* The Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified offices are as follows:

Fiscal Agent and Paying Agent:  
Deutsche Bank Aktiengesellschaft  
Tausananlage 12  
D-60325 Frankfurt am Main  
Germany

Calculation Agent:  
[insert name and address]

- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the "Paying Agents" and each a "Paying Agent").

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent and the Calculation Agent.

The Issuer will at all times maintain (i) a Fiscal Agent and a Calculation Agent (ii) a Paying Agent with a specified office in a continental European country and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such country as may be required by the rules of the relevant stock exchange. The Fiscal Agent, any Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

- (c) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent(s) and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.

- (d) Wenn die Emittentin gemäß diesen Bedingungen einen Unabhängigen Berater bestellt, dann ist § 9(c) entsprechend auf den Unabhängigen Berater anzuwenden.

§ 10 Schuldnerersetzung

(a) *Ersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin 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 Neue Emittentin in der Lage ist, sämtliche zur Erfüllung aus oder im Zusammenhang mit den Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent 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 steuerlich ansässig ist, auferlegt, eingezogen, einbehalten, festgesetzt oder erhoben werden;
- (iii) die 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) *Bezughahmen.*

- (i) Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

- (d) If the Issuer appoints an Independent Advisor in accordance with these Conditions, § 9(c) shall apply *mutatis mutandis* to the Independent Advisor.

§ 10 Issuer Substitution

(a) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, 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 New Issuer is in the position to pay to the Clearing System or the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied, collected, withheld, assessed or charged by the country (or countries) in which the New Issuer has its domicile for tax purposes all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (iii) the 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 favorable as that which would have existed if the substitution had not taken place.

(b) *References.*

- (i) In the event of a substitution pursuant to § 10(a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt Folgendes:

In the case of Notes issued by Allianz SE, the following applies:

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Allianz SE erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Allianz SE, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Allianz SE aus der Garantie gemäß § 10(a)(iii) erfolgen soll.

- (ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iii) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Allianz SE, or that the reference shall be to the New Issuer and Allianz SE, in relation to their respective domicile for tax purposes and to Allianz SE's obligations under the guarantee pursuant to § 10(a)(iii), at the same time.

- (ii) In § 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 § 10(a)(iii) 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.

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

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, die Garantin oder eine andere Gesellschaft, 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 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 Neue Emittentin in der Lage ist, sämtliche zur Erfüllung aus oder im Zusammenhang mit den Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer either the Guarantor or any other company 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:

- (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 New Issuer is in the position to pay to the Clearing System or the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied, collected, withheld, assessed or charged by the country (or countries) in which the

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

sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin steuerlich ansässig ist, auferlegt, eingezogen, einbehalten, festgesetzt oder erhoben werden;

- (iii) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) 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.*

Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

- (c) *Mitteilung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 11 mitzuteilen. Mit der Mitteilung 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.

§ 11 Mitteilungen

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:

- (a) *Veröffentlichungen.* Alle Mitteilungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen am regulierten Markt der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse (derzeit "[www.bourse.lu](http://www.bourse.lu)") veröffentlicht. Jede solche Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

New Issuer has its domicile for tax purposes all amounts required for the performance of the payment obligations arising from or in connection with the Notes;

- (iii) the Guarantor (except in the case that the Guarantor itself is the New 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 favorable as that which would have existed if the substitution had not taken place.

(b) *References.*

In the event of a substitution pursuant to § 10(a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer.

- (c) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes.

§ 11 Notices

- (a) *Publications.* All notices regarding the Notes will be published (so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market) on the website of the Luxembourg Stock Exchange (currently "[www.bourse.lu](http://www.bourse.lu)"). Any such notice will become effective for all purposes on the date of the first such publication.
- (b) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 11(a) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 11(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:

Im Fall von Schuldverschreibungen, die nicht auf Veranlassung der Emittentin an einer Börse notiert sind, ist Folgendes anwendbar:

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

In the case of Notes which are not listed at the initiative of the Issuer, the following applies:

#### § 12 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

#### § 12 Further Issues

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

#### § 13 Anwendbares Recht und Gerichtsstand

(a) *Geltendes Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

#### § 13 Applicable Law and Jurisdiction

(a) *Applicable law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.

Im Fall der Emission mit einem festgelegten Nennbetrag von weniger als EUR 100.000 gilt Folgendes:

(b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweiligen gültigen Fassung (das "SchVG"), ist Frankfurt am Main nicht-ausschließlicher Gerichtsstand für sämtliche aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ("Rechtsstreitigkeiten").

(b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "SchVG"), non-exclusive court of venue for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes is Frankfurt am Main.

In the case of Notes issued with a Specified Denomination of less than EUR 100,000, the following applies:

Im Fall der Emission mit einem festgelegten Nennbetrag von

(b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweiligen gültigen

(b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as

In the case of Notes issued with a Specified Denomination of

mindestens EUR 100.000 gilt Folgendes:

Fassung (das "SchVG") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland ausschließlich zuständig für sämtliche aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ("Rechtsstreitigkeiten").

amended from time to time (the "SchVG"), the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall be the exclusive court of venue for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes.

at least EUR 100,000, the following applies:

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (i) einer Bescheinigung seiner Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (C) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (ii) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.

- (c) *Enforcement.* 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: (i) a certificate issued by its depositary bank (A) stating the full name and address of the Noteholder, (B) 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 (C) 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 (A) and (B) and bearing acknowledgements of the Clearing System and the relevant Clearing System account holder as well as (ii) a copy of the Global Note certified by a duly authorized officer of the Clearing System or the Fiscal Agent as being a true copy.

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

- (d) *Zustellungsbevollmächtigte.* 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) *Agent for service of process.* 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.

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

§ 14 Änderung der Bedingungen; Gemeinsamer Vertreter [, Änderung der Garantie]

- (a) *Änderung der Bedingungen.* Die Emittentin kann die Bedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Bedingungen ohne Zustimmung der Emittentin scheidet aus.

§ 14 Amendments to the Conditions; Joint Representative [, Amendments to the Guarantee]

- (a) *Amendment of the Conditions.* The Issuer may amend the Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Conditions without the Issuer's consent.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Bedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 14(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "Qualifizierte Mehrheit"). 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.
- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 14(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 14(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. 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.
- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung

In particular, the Noteholders may consent to amendments which materially change the substance of the Conditions, including such measures as provided for under § 5(3) of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 14(b) below. A duly passed majority resolution will be binding upon all Noteholders.

- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "Qualified Majority"). 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.
- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 14(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 14(c)(ii), in either case convened by the Issuer or a joint representative, if any.
- (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. 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.
- (ii) Resolutions of the Noteholders by means of a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 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



zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

- (d) *Zweite Versammlung.* Wird die Beschlussfähigkeit bei der Gläubigerversammlung gemäß § 14(c)(i) oder der Abstimmung ohne Versammlung gemäß § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine zweite Versammlung im Sinne des § 15(3) Satz 3 SchVG einberufen.
- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 14(c)(i) oder § 14(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 14(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zu gehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters und die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen gemäß § 14(a) zuzustimmen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur

matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

- (d) *Second meeting.* If it is ascertained that no quorum exists for the Noteholders' meeting pursuant to § 14(c)(i) or the vote without a meeting pursuant to § 14(c)(ii), the chairman (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 14(c)(i) or § 14(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 14(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depository bank hereof in text form and by submission of a blocking instruction by the depository bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (f) *Joint representative.* 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 and the transfer of the rights of the Noteholders to the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorized to consent to a material change in the substance of the Conditions in accordance with § 14(a) hereof.

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorized to assert certain rights of the Note-

selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

- (g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt Folgendes:

- (h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Bedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen einer etwaigen Garantie gemäß § 10(a)(iii) Anwendung.

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

- (h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Bedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen der Garantie und der Bedingungen einer etwaigen Garantie gemäß § 10(a)(iii) Anwendung.

#### § 15 Sprache

Falls die Bedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist

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

holders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.

Unless the joint representative is liable for willful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

- (g) *Notices.* Any notices concerning this § 14 will be made in accordance with § 5 et seq. of the SchVG and § 11.

- (h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Conditions shall apply *mutatis mutandis* to amendments of the terms of any guarantee given pursuant to § 10(a)(iii).

In the case of Notes issued by Allianz SE, the following applies:

- (h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Conditions shall apply *mutatis mutandis* to amendments of the terms of the Guarantee and the terms of any guarantee given pursuant to § 10(a)(iii).

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

#### § 15 Language

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

If the Conditions shall be in the German language with an English language translation, the

Folgendes  
anwend-  
bar:

following  
applies:

These Conditions are written in the English lan-  
guage only.

If the Con-  
ditions  
shall be in  
the English  
language  
only, the  
following  
applies:

# FORM OF FINAL TERMS

In case of Notes admitted to trading on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ("[www.bourse.lu](http://www.bourse.lu)").

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[']s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

*[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]<sup>2</sup>*

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[']s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

*[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des FCA-Handbuchs Conduct of Business Sourcebook ("COBS") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("UK MiFIR") Teil des nationalen Rechts ist, umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA-Handbuch Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]<sup>4</sup>*

<sup>1</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only".

<sup>2</sup> *Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".*

<sup>3</sup> Include legend in case UK MiFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only". The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

<sup>4</sup> *Legende einsetzen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien". Die Legende ist möglicherweise nicht erforderlich, wenn die Händler in Bezug auf die*

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER<sup>1</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR<sup>2</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].<sup>3,4</sup>

[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; ENTWEDER<sup>5</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind[, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]] ODER<sup>6</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[, / und] Portfolio-Management[, / und] [Verkäufe ohne Beratung] [und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit], zu bestimmen.]<sup>8</sup>

[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as

*Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepture gibt. Je nach Standort der Konzepture, kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.*

<sup>1</sup> Include for Notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

<sup>2</sup> Include for Notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>3</sup> If there are advised sales, a determination of suitability will be necessary.

<sup>4</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market".

<sup>5</sup> Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind.

<sup>6</sup> Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Artikel 25(3) MiFID II nicht zulässig.

<sup>7</sup> Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

<sup>8</sup> Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); EITHER<sup>1</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>2</sup>] OR<sup>3</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[']s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]<sup>4,5</sup>

*[UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen Kleinanleger im Sinne von Artikel 2 Punkt (8) der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist, und geeignete Gegenparteien im Sinne des FCA-Handbuchs Conduct of Business Sourcebook ("COBS") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("UK MiFIR") Teil des nationalen Rechts ist, umfasst; ENTWEDER<sup>6</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind[, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]<sup>7</sup>] ODER<sup>8</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind, und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[, / und] Portfolio-Management[, / und][ Verkäufe ohne Beratung] [und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter dem COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA-Handbuch Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter dem COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]<sup>9</sup>, zu bestimmen.]<sup>10</sup>*

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive

<sup>1</sup> Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

<sup>2</sup> This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

<sup>3</sup> Include for Notes that are ESMA complex (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness.

<sup>4</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail clients without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

<sup>5</sup> Include legend in case UK MiFIR target market assessment in respect of the Notes is "Retail Investor Target Market". The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

<sup>6</sup> Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im britischen Kontext, wie im COBS reflektiert).

<sup>7</sup> Diese Liste ist möglicherweise nicht notwendig, insbesondere im Fall von Schuldverschreibungen, die nicht ESMA komplex sind (im britischen Kontext, wie im COBS reflektiert), wenn alle Vertriebskanäle angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA-Leitlinien verwendet wird.

<sup>8</sup> Einfügen im Fall von Schuldverschreibungen, die ESMA komplex sind (im UK Kontext, wie im COBS reflektiert). Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig.

<sup>9</sup> Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall von Beratungsverkäufen ist eine Geeignetheitsprüfung erforderlich.

<sup>10</sup> Legende einsetzen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger". Die Legende ist möglicherweise nicht erforderlich, wenn die Händler in Bezug auf die Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepture gibt. Je nach Standort der Konzepture, kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.

2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

*[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("EWR") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung, die "Versicherungsvertriebsrichtlinie"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (wie von Zeit zu Zeit ergänzt, die "Prospektverordnung"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die "PRIIPs-Verordnung") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]<sup>2</sup>*

*[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>3</sup>*

*[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("GB") bestimmt und sollten Kleinanlegern in GB nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) ein Kleinanleger im Sinne von Artikel 2 Punkt (8) der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist; oder (ii) ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (der "FSMA") und jeglicher Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, wenn dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Punkt (8) der Verordnung (EU) Nr. 600/2014, wie sie durch das EUWA Teil des nationalen Rechts ist, qualifiziert wäre; oder (iii) kein qualifizierter Anleger im Sinne von Artikel 2 der Prospektverordnung ist, wie sie aufgrund des EUWA Teil des nationalen Rechts ist. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "UK PRIIPs-Verordnung"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.]<sup>4</sup>*

<sup>1</sup> Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not Applicable".

<sup>2</sup> *Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum" für "Nicht anwendbar" erklären.*

<sup>3</sup> Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not Applicable". The assumption is that if there are potentially sales in the European Economic Area it is likely that there will also potentially be sales in the United Kingdom and *vice versa* such that the United Kingdom Prohibition and European Economic Area Prohibition would both be included unless turned off.

<sup>4</sup> *Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einzufügen wären, sofern sie nicht unangewendet bleiben.*

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]

*[In Verbindung mit Section 309B des Securities and Futures Act (Chapter 289) von Singapur (der "SFA") und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "CMP Regulations 2018"), hat die Emittentin festgestellt und benachrichtigt hiermit alle relevanten Personen (wie in Section 309A(1) des SFA definiert), dass es sich bei den Schuldverschreibungen um prescribed capital markets products (wie in den CMP Regulations 2018 definiert) und um Excluded Investment Products (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS Notice FAA-N16: Notice on Recommendation on Investment Products definiert) handelt.]*



Dated [●]  
Datum [●]

Final Terms  
*Endgültige Bedingungen*

[Allianz SE]  
[Allianz Finance II B.V.] [Allianz Finance III B.V.]  
Legal Entity Identifier (LEI): [529900K9B0N5BT694847] [529900C9NVPTCPDI1D65][5299000TG8YATYNK8P87]

[Offer][Issue] of  
*[Angebot][Emission] von*

[Aggregate Principal Amount of Tranche]  
*[Gesamtnennbetrag der Tranche]*

[Title of Notes]  
*[Bezeichnung der Schuldverschreibungen]*

[to be consolidated and form a single series with the [insert original tranche(s)] issued on [date(s)]  
*die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine einheitliche Serie bilden]*

issued as  
*begeben als*

Series [●] Tranche [●]  
*Serie [●] Tranche [●]*

under the  
*unter dem*

Euro 30,000,000,000  
DEBT ISSUANCE PROGRAMME

of  
*der*

Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.  
*Allianz SE, Allianz Finance II B.V. und Allianz Finance III B.V.*

[guaranteed by Allianz SE  
*garantiert durch die Allianz SE]*

Issue Date: [●] Issue Price: [●] per cent.  
*Begebungstag: [●] Emissionspreis: [●] %*

## Important Notice

This document constitutes the final terms relating to the issue of Notes described herein (the "Final Terms"). These Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation") and must be read in conjunction with the base prospectus dated 14 April 2021 [(, as supplemented by the supplement(s) to the base prospectus dated [●])] (the "Base Prospectus") which constitute(s) a base prospectus for the purposes of the Prospectus Regulation. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ("[www.bourse.lu](http://www.bourse.lu)"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

[In the case of an increase of Notes insert:

This document must be read in conjunction with the Base Prospectus, save in respect of the programme terms and conditions of the notes which are extracted from the base prospectus dated [[23 May 2012][, as amended by [the 1<sup>st</sup> supplement dated 9 August 2012] [and] [the 3<sup>rd</sup> supplement dated 4 March 2013]]] [and] [23 May 2013] [and] [22 May 2014] [and] [[2 June 2015][, as amended by [the 1<sup>st</sup> supplement dated 24 August 2015] [and] [the 2<sup>nd</sup> supplement dated 19 November 2015]]] [and] [2 May 2016] [and] [27 April 2017] [and] [26 April 2018] [and] [30 April 2019] [and] [12 May 2020] and which have been incorporated by reference into this Prospectus (the "Programme Terms and Conditions of the Notes [insert year]") [and save in respect of the guarantee which is extracted from the base prospectus dated [23 May 2012] [and] [23 May 2013] [and] [26 April 2018] [and] [12 May 2020] and which has been incorporated by reference into this Prospectus (the "[Senior] Guarantee with respect to [Allianz Finance II B.V.][Allianz Finance III B.V.] [insert year]").<sup>1</sup>

[A summary of the individual issue of Notes is annexed to these Final Terms.]<sup>2</sup>

### Wichtiger Hinweis

*Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Schuldverschreibungen dar (die "Endgültigen Bedingungen"). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikel 8 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in der jeweils geltenden Fassung, die "Prospektverordnung") abgefasst und sind nur mit dem Basisprospekt vom 14. April 2021 [(ergänzt durch [den][die] [Nachtrag][Nachträge] zum Basisprospekt vom [●])] (der "Basisprospekt"), der einen Basisprospekt im Sinne der Prospektverordnung darstellt, gemeinsam zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse ("[www.bourse.lu](http://www.bourse.lu)") eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin[, die Garantin] und das Angebot sind nur in der Gesamtheit dieser Endgültigen Bedingungen und dem Basisprospekt enthalten.*

*[Im Falle einer Aufstockung von Schuldverschreibungen einfügen:*

*Dieses Dokument ist in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Programm-Anleihebedingungen, die dem Basisprospekt vom [[23. Mai 2012][, geändert durch [den ersten Nachtrag vom 9. August 2012] [und] [den dritten Nachtrag vom 4. März 2013]]] [und] [23. Mai 2013] [und] [22. Mai 2014] [und] [[2. Juni 2015][, geändert durch [den ersten Nachtrag vom 24. August 2015] [und] [den zweiten Nachtrag vom 19. November 2015]]] [und] [2. Mai 2016] [und] [27. April 2017] [und] [26. April 2018] [und] [30. April 2019] [und] [12. Mai 2020] entnommen wurden, und die per Verweis in den Prospekt einbezogen sind (die "Programm-Anleihebedingungen [Jahr einfügen]") [sowie mit Ausnahme der Garantie, die dem Basisprospekt vom [23. Mai 2012] [und] [23. Mai 2013] [und] [26. April 2018] [und] [12. Mai 2020] entnommen wurde, und die per Verweis in den Prospekt einbezogen ist (die "Garantie in Bezug auf [Allianz Finance II B.V.][Allianz Finance III B.V.] [Jahr einfügen]").<sup>3</sup>*

*[Eine Zusammenfassung für die einzelne Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.]<sup>4</sup>*

## PART I – CONTRACTUAL TERMS

[A. [In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:]

The Terms and Conditions applicable to the particular Tranche of a Series of Notes (the "Conditions") [, and the English language translation thereof,] are as set out below.

[In the case of [non-interest bearing] Notes [with fixed interest rates] replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

<sup>1</sup> Insert in the case of an issue of Notes, which will be consolidated and form a single series with outstanding notes issued in the relevant year.

<sup>2</sup> Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000 or EUR 100,000 equivalent of any other currency.

<sup>3</sup> *Im Falle einer Emission von Schuldverschreibungen einsetzen, die mit im relevanten Jahre begebenen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden.*

<sup>4</sup> *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einem festgelegten Nennbetrag in Höhe von mindestens EUR 100.000 oder dem entsprechenden Betrag einer anderen Währung.*

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.]

[B. [In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:]

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [non-interest bearing] Notes [with [fixed] [floating] interest rates] set forth in the Base Prospectus as [Option I] [Option II] (the "Terms and Conditions"). Capitalized terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

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. Footnotes denote directions for completing the Final Terms. The blanks in the provisions of the Terms and Conditions, 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. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the Terms and Conditions together with Part I of these Final Terms constitute the "Conditions").]

#### TEIL I – VERTRAGLICHE REGELUNGEN

[A. [Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:]

*Die für eine bestimmte Tranche einer Serie von Schuldverschreibungen geltenden Anleihebedingungen (die "Bedingungen") [sowie deren englischsprachige Übersetzung] sind wie nachfolgend aufgeführt.*

*[Im Fall von [unverzinslichen] Schuldverschreibungen [mit fester Verzinsung] hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]*

*[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]*

[B. [Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:]

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [unverzinsliche] Schuldverschreibungen [mit [fester] [variabler] Verzinsung] Anwendung findet, zu lesen, der als [Option I] [Option II] im Basisprospekt enthalten ist (die "Anleihebedingungen"). Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

*Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

*Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Es ist zu beachten, dass die Reihenfolge der Nummerierung unverändert bleibt, auch wenn einzelne Abschnitte oder Unterabschnitte als "nicht anwendbar" gekennzeichnet sind. Fußnoten kennzeichnen Erläuterungen für die Bearbeitung der Endgültigen Bedingungen. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die Anleihebedingungen zusammen mit diesem Teil I der Endgültigen Bedingungen sind die "Bedingungen") gestrichen.]*

§ 1 Currency, Specified Denomination, Form

§ 1 Währung, Festgelegter Nennbetrag, Form

Specified Currency: [●]<sup>1</sup>

*Festgelegte Währung:* [●]<sup>2</sup>

Aggregate Principal Amount: [●]<sup>3</sup>

*Gesamtnennbetrag:* [●]<sup>4</sup>

Specified Denomination: [●]<sup>5</sup>

*Festgelegter Nennbetrag:* [●]<sup>6</sup>

Temporary Global Note exchangeable for Permanent Global Note

*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

Permanent Global Note

*Dauerglobalurkunde*

Clearing System(s)

*Clearingsystem(e)*

Clearstream, Frankfurt

Clearstream, Luxembourg / Euroclear

Global Note

*Globalurkunde*

Classical Global Note or deposited with Clearstream Frankfurt

*Classical Global Note oder Verwahrung durch Clearstream Frankfurt*

New Global Note

*New Global Note*

§ 3 Interest

§ 3 Zinsen

Fixed Rate Notes (Option I)

*Festverzinsliche Schuldverschreibungen (Option I)*

Rate of Interest: [●] per cent. *per annum*

<sup>1</sup> Only to be completed for an issue of Fixed Rate Notes.

<sup>2</sup> Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen.

<sup>3</sup> Insert currency and amount of the Tranche.

<sup>4</sup> *Währung und Betrag der Tranche einfügen.*

<sup>5</sup> In case of Fixed Rate Notes: The minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Floating Rate Notes: The minimum denomination of the Notes will be EUR 1,000.

<sup>6</sup> *Im Fall von festverzinslichen Schuldverschreibungen: Der Festgelegte Nennbetrag der Schuldverschreibungen beträgt in EUR 1.000 oder, soweit in einer anderen Währung als Euro begeben, den Betrag in dieser Währung, der zum Zeitpunkt der Ausgabe der Schuldverschreibungen mindestens EUR 1.000 entspricht. Im Fall von variabel verzinslichen Schuldverschreibungen: Der Festgelegte Nennbetrag der Schuldverschreibungen beträgt in EUR 1.000.*

Zinssatz:	[●] % per annum
Interest Commencement Date:	[●]
Verzinsungsbeginn:	[●]
Interest Payment Date(s):	[●]
Zinszahlungstag(e):	[●]
First Interest Payment Date:	[●]
Erster Zinszahlungstag:	[●]
<input type="checkbox"/> Initial Broken Interest Amount per Specified Denomination:	[●]
<i>Anfänglicher Bruchteilzinsbetrag je Festgelegtem Nennbetrag:</i>	[●]
<input type="checkbox"/> Interest Payment Date preceding the Maturity Date:	[●]
<i>Dem Endfälligkeitstag vorausgehender Zinszahlungstag:</i>	[●]
<input type="checkbox"/> Final Broken Interest Amount per Specified Denomination:	[●]
<i>Abschließender Bruchteilzinsbetrag je Festgelegtem Nennbetrag:</i>	[●]
Day Count Fraction	
<i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ICMA)	
Determination Date(s):	[●] <sup>1</sup>
Feststellungstermin(e):	[●] <sup>2</sup>
<input type="checkbox"/> Actual/Actual (ISDA)	
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360 / 360/360 / Bond Basis	
<input type="checkbox"/> 30E/360 / Eurobond Basis	
<input type="checkbox"/> Non-interest bearing Notes (Option I)	
<i>Unverzinsliche Schuldverschreibungen (Option I)</i>	
<input type="checkbox"/> Floating Rate Notes (Option II)	
<i>Variabel verzinsliche Schuldverschreibungen (Option II)</i>	
Interest Payment Dates	
<i>Zinszahlungstage</i>	

<sup>1</sup> Only to be completed for an issue of Fixed Rate Notes where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.

<sup>2</sup> Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist. Regelmäßige Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen.

Interest Commencement Date: [•]  
*Verzinsungsbeginn:* [•]  
 Specified Interest Payment Date(s): [insert Specified Interest Payment Dates and if applicable, any short or long first coupon]  
*Festgelegte Zinszahlungstag(e):* [festgelegte Zinszahlungstage einfügen und gegebenenfalls erster kurzer oder langer Kupon]

Rate of Interest

*Zinssatz*

Margin: [•] per cent.  
*Marge:* [•] %  
 plus  
*zuzüglich*  
 minus  
*abzüglich*

Reference Rate

*Referenzsatz*

Designated Maturity: [1 / 3 / 6 / 12]-months-EURIBOR  
*Festgelegte Laufzeit:* [1 / 3 / 6 / 12]-Monats-EURIBOR  
 Interpolation: [first][last] Interest Period  
*Interpolation:* [erste][letzte] Zinsperiode

Benchmark Event

*Benchmark-Ereignis*

Issuer determination of the New Benchmark Rate  
*Festlegung des Neuen Benchmarksatzes durch die Emittentin*

§ 4 Redemption

§ 4 *Rückzahlung*

Maturity Date: [•]

*Endfälligkeitstag:* [•]

Early redemption at the option of the Issuer following a Tax Event:<sup>1</sup> [Yes][No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines Steuerereignisses:<sup>2</sup>* [Ja][Nein]

Early Redemption at the option of the Issuer: [Yes][No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin:* [Ja][Nein]

Call Redemption Date(s): [•]

*Call-Rückzahlungstag(e):* [•]

Early redemption at the option of the Issuer for minimal outstanding principal amount: [Yes][No]

<sup>1</sup> To be deleted in case of non-interest bearing Notes.

<sup>2</sup> *Zu löschen im Fall von unverzinslichen Schuldverschreibungen.*

*Vorzeitige Rückzahlung nach Wahl der Emittentin wegen eines geringen ausstehenden Nennbetrags:*

Early redemption at the option of the Issuer following a Benchmark Event: [Yes][No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines Benchmark-Ereignisses:*

§ 5 Payments

§ 5 Zahlungen

Redenomination clause: [Not applicable][name of EMU Member State]

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

Financial centre(s) relating to Payment Business Dates: [Not applicable][●]<sup>1</sup>

*Finanzzentrum (-zentren) in Bezug auf Zahltag:* [Nicht anwendbar][●]<sup>2</sup>

§ 6 Taxation

§ 6 Besteuerung

Dutch Withholding Tax Act 2021 (Wet bronbelasting 2021): [Applicable][Not applicable]

*Niederländisches Quellensteuergesetz 2021 (Wet bronbelasting 2021):* [Anwendbar][Nicht anwendbar]

§ 9 Fiscal Agent and Paying Agent [, Calculation Agent]

§ 9 *Fiscal Agent und Zahlstelle [, Berechnungsstelle]*

Calculation Agent: [insert name and address]

*Berechnungsstelle:* [Angabe von Name und Adresse]

§ 11 Notices

§ 11 *Mitteilungen*

Listing: [Regulated Market of the Luxembourg Stock Exchange]  
[Not listed at the initiative of the Issuer]

*Börsennotierung:* [Regulierter Markt der Luxemburger Börse] [Nicht auf Veranlassung der Emittentin an einer Börse notiert]

§ 15 Language<sup>3</sup>

§ 15 *Sprache*<sup>4</sup>

German and English, German binding

*Deutsch und Englisch, Deutsch bindend*

English only

*Nur Englisch*

<sup>1</sup> Only to be completed for an issue of Fixed Rate Notes and only if the Specified Currency is not Euro.

<sup>2</sup> Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, bei der die Festgelegte Währung nicht Euro ist.

<sup>3</sup> To be determined in consultation with the Issuer.

<sup>4</sup> In Abstimmung mit der Emittentin festzulegen.

PART II – OTHER INFORMATION<sup>1</sup>  
TEIL II – ANDERE INFORMATIONEN<sup>2</sup>

Listing and admission to trading

*Börsennotierung und Zulassung zum Handel*

- Regulated market of the Luxembourg Stock Exchange  
*Regulierter Markt der Luxemburger Börse*
- Other market: [give details]  
*Anderer Markt: [Angabe von Einzelheiten]*
- Date of admission: [insert date]  
*Datum der Zulassung: [Angabe des Datums]*
- Estimate of the total expenses related to admission to trading:<sup>3</sup> [give details]  
*Geschätzte Gesamtkosten für die Zulassung zum Handel:<sup>4</sup> [Angabe von Einzelheiten]*
- All regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading:<sup>5</sup> [give details]  
*Angabe aller geregelten Märkte, Drittlandsmärkte, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind:<sup>6</sup>*
- Name and address of the 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:<sup>7</sup> [not applicable][give details]  
*Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung:<sup>8</sup>*
- Not admitted to trading  
*Nicht zum Handel zugelassen*

Rating of the Notes

*Rating der Schuldverschreibungen*

- <sup>1</sup> There is no obligation to complete Part II of the Final Terms in the case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be admitted to trading on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.
- <sup>2</sup> *Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einem Festgelegten Nennbetrag von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*
- <sup>3</sup> Only required for Notes with a Specified Denomination of at least EUR 100,000.
- <sup>4</sup> *Nur erforderlich bei Schuldverschreibungen mit einem Festgelegten Nennbetrag von mindestens EUR 100.000.*
- <sup>5</sup> Only required for Notes with a Specified Denomination of less than EUR 100,000.
- <sup>6</sup> *Nur erforderlich bei Schuldverschreibungen mit einem Festgelegten Nennbetrag von weniger als EUR 100.000.*
- <sup>7</sup> Only required for Notes with a Specified Denomination of less than EUR 100,000.
- <sup>8</sup> *Nur erforderlich bei Schuldverschreibungen mit einem Festgelegten Nennbetrag von weniger als EUR 100.000.*



- The Notes to be issued [have been ][are expected to be] rated as follows<sup>1</sup>

*Die Schuldverschreibungen [wurden][werden voraussichtlich] wie folgt geratet<sup>2</sup>*

- S&P: [•]  
 Moody's: [•]  
 A.M. Best: [•]  
 [Other]<sup>3</sup>: [•]

- The Notes have not been rated.

*Die Schuldverschreibungen wurden nicht geratet.*

Interests of natural and legal persons involved in the issue/offer

*Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind*

- [So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

*[Soweit es der Emittentin bekannt ist, hat keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessen, die für das Angebot von wesentlicher Bedeutung sind.]*

- Other interest (specify) [specify details]

*Andere Interessen (angeben) [Einzelheiten einfügen]*

Reasons for the offer and Net Proceeds

*Gründe für das Angebot und Nettoerlöse*

Use of proceeds / reasons for the offer:<sup>4</sup> [specify details]

*Verwendung der Emissionserlöse / Gründe für das Angebot:<sup>5</sup> [Einzelheiten einfügen]*

Estimated net proceeds:<sup>6</sup> [•]

*Geschätzter Nettobetrag des Emissionserlöses:<sup>7</sup> [•]*

Estimated total expenses of the issue:<sup>8</sup> [•]

*Geschätzte Gesamtkosten der Emission:<sup>9</sup> [•]*

Yield and Historic Interest Rates

<sup>1</sup> Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.

<sup>2</sup> Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.

<sup>3</sup> Indicate whether the rating agency is established in the European Community and is registered under the CRA Regulation. Angabe, ob die Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß der CRA-Verordnung registriert ist.

<sup>4</sup> See paragraph "Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general corporate purposes of the Allianz Group include those reasons here.

<sup>5</sup> Siehe Abschnitt "Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Unternehmenszwecken der Allianz Gruppe bestehen, sind die Gründe hier anzugeben.

<sup>6</sup> If proceeds are intended for more than one principal use, those will need to be split up and presented in order of priority. Not to be split up in the case of Notes with a Specified Denomination of at least EUR 100,000.

<sup>7</sup> Sofern die Emissionserlöse für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Nicht aufzuschlüsseln bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens EUR 100.000.

<sup>8</sup> Only required for Notes with a Specified Denomination of less than EUR 100,000. If proceeds are intended for more than one principal use, the total expenses will need to be split up accordingly and presented according to the priority of the use.

<sup>9</sup> Nur erforderlich bei Schuldverschreibungen mit einem festgelegten Nennbetrag von weniger als EUR 100.000. Sofern die Emissionserlöse für verschiedene wichtige Verwendungszwecke bestimmt sind, sind die Gesamtkosten entsprechend aufzuschlüsseln und entsprechend der Priorität der Verwendungszwecke darzustellen.

## Rendite und Zinssätze der Vergangenheit

Yield: <sup>1</sup>	[●]
Rendite: <sup>2</sup>	[●]
Details of historic EURIBOR rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from: <sup>3</sup>	[Reuters screen page EURIBOR01] [●]
<i>Einzelheiten zu vergangenen EURIBOR Sätzen und Informationen über künftige Weiterentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Wege abgerufen werden unter:<sup>4</sup></i>	[Reuters Bildschirmseite EURIBOR01] [●]

## Placing and Underwriting

### Platzierung und Übernahme

Prohibition of Sales to Retail Investors in the European Economic Area: <sup>5</sup>	[Applicable][Not applicable]
<i>Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum:<sup>6</sup></i>	[Anwendbar][Nicht anwendbar]
Prohibition of Sales to Retail Investors in the United Kingdom: <sup>7</sup>	[Applicable][Not applicable]
<i>Verkaufsverbot an Kleinanleger im Vereinigten Königreich:<sup>8</sup></i>	[Anwendbar][Nicht anwendbar]
Stabilisation Manager(s):	[None][give name]
<i>Stabilisation Manager(s):</i>	[Keiner][Angabe des Namens]

### Method of Placement<sup>9</sup>

#### Art der Platzierung<sup>10</sup>

Syndicated

*Syndiziert*

Name and address of the co-ordinator(s) of the global offer [give details] and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place:

<sup>1</sup> Not required in case of Floating Rate Notes.

<sup>2</sup> *Nicht erforderlich im Fall von variabel verzinsten Schuldverschreibungen.*

<sup>3</sup> Only required in case of Floating Rate Notes with a Specified Denomination of less than EUR 100,000.

<sup>4</sup> *Nur erforderlich im Fall von variabel verzinsten Schuldverschreibungen mit einem festgelegten Nennbetrag von weniger als EUR 100.000.*

<sup>5</sup> If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document ("KID") will be prepared in the European Economic Area, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

<sup>6</sup> *Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte oder die Schuldverschreibungen sind "verpackte" Produkte und es wird ein Basisinformationsblatt ("KID") im Europäischen Wirtschaftsraum erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

<sup>7</sup> If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

<sup>8</sup> *Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte oder die Schuldverschreibungen sind "verpackte" Produkte und es wird ein KID im Vereinigten Königreich erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

<sup>9</sup> Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

<sup>10</sup> *Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einem festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.*

Name und Anschrift des Koordinators/der Koordinatoren [Angabe von Einzelheiten]  
des gesamten Angebots sowie einzelner Angebotsteile und  
- sofern der Emittentin oder dem Anbieter bekannt – Name  
und Anschrift derjenigen, die das Angebot in den verschie-  
denen Ländern platzieren:

If syndicated, names and addresses and underwriting com- [give details]<sup>1</sup>  
mitments of Lead Manager(s) and Manager(s):

Falls syndiziert: Namen und Adressen und Übernahmever- [Angabe von Einzelheiten]<sup>2</sup>  
pflichtungen des oder der Lead Manager(s) und der Mana-  
ger:

Date of Subscription Agreement: [insert date]

Datum des Übernahmevertrags: [Datum angeben]

Non-syndicated

Nicht syndiziert

If non-syndicated, name and address of Dealer: [give name]

Falls nicht syndiziert, Name und Adresse des Dealers: [Angabe des Namens]

The various categories of potential investors to which the [give details]  
Notes are offered:

Angabe der verschiedenen Kategorien der potentiellen In- [Angabe von Einzelheiten]  
vestoren, dem die Schuldverschreibungen angeboten wer-  
den:

If the offer is being made simultaneously in the markets of [not applicable][give details]  
two or more countries and if a tranche has been or is being  
reserved for certain of these, indicate such tranche:

Erfolgt das Angebot gleichzeitig auf den Märkten zwei o- [nicht anwendbar][Angabe von Einzelheiten]  
der mehrerer Länder und wurde/ wird eine bestimmte Tran-  
che einigen dieser Märkte vorbehalten, Angabe dieser  
Tranche:

Process for notification to applicants of the amount allotted [not applicable][give details]  
and indication whether dealing may begin before notifica-  
tion is made:

Verfahren zur Meldung des den Zeichnern zugeteilten Be- [nicht anwendbar][Angabe von Einzelheiten]  
trags und Angabe, ob eine Aufnahme des Handels vor dem  
Meldeverfahren möglich ist:

Dealer's commission:<sup>3</sup> [•]

Provision der Dealer:<sup>4</sup> [•]

Security Codes and Eurosystem eligibility

Wertpapierkennung and EZB-Fähigkeit

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Including discretionary fee, if any (insert up to amount). Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

<sup>4</sup> Gegebenenfalls einschließlich sog. 'discretionary fee' (bis zu Betrag angeben). Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einem festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.

ISIN:	[●]
Common Code:	[●]
WKN:	[●]
[CFI:]	[●]
[FISN:]	[●]
[Any other security number:]	[●]
<i>[Sonstige Wertpapierkennung:]</i>	<i>[●]</i>
New Global Note:	[Yes] [No]
<i>New Global Note:</i>	<i>[Ja] [Nein]</i>
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Not applicable in case of a Classical Global Note]
<i>Soll in EZB-fähiger Weise gehalten werden:</i>	<i>[Ja] [Nein] [Nicht anwendbar im Fall einer Classical Global Note]</i>

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>1</sup>

*[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung oder zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]<sup>2</sup>*

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>3</sup>

<sup>1</sup> Include explanation in case of an NGN deposited with one of the ICSDs.

<sup>2</sup> *Erläuterung einfügen im Fall einer durch einen der ICSDs verwahrten NGN.*

<sup>3</sup> Include explanation in case of an NGN not deposited with one of the ICSDs.

*[Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt (und auf den Namen eines Nominees von einem der ICSDs als gemeinsamer Verwahrer eingetragen) werden. Es ist zu beachten, dass die Schuldverschreibungen selbst dann nicht notwendigerweise als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]<sup>1</sup>*

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt am Main and that this does not necessarily mean that the Notes will be recognised as eligible collateral 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.]<sup>2</sup>

*[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von Clearstream Banking AG, Frankfurt am Main verwahrt werden und dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit nicht notwendigerweise als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.]<sup>3</sup>*

#### Terms and Conditions of the Offer to the Public<sup>4</sup>

##### Bedingungen des öffentlichen Angebots<sup>5</sup>

Issue Price at which the Notes will be offered:<sup>6</sup> [insert percentage rate] per cent.

Emissionspreis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden:<sup>7</sup> [Prozentsatz einfügen] %

Conditions to which the offer is subject: [give details]

Bedingungen, denen das Angebot unterliegt: [Angabe von Einzelheiten]

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: [give details]

<sup>1</sup> Erläuterung einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.

<sup>2</sup> Include explanation in case of Notes deposited with Clearstream, Frankfurt.

<sup>3</sup> Erläuterung einfügen im Fall einer Verwahrung der Schuldverschreibungen durch Clearstream, Frankfurt.

<sup>4</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

<sup>5</sup> Bei öffentlichem Angebot von Schuldverschreibungen mit einem Festgelegten Nennbetrag von weniger als EUR 100.000 auszufüllen.

<sup>6</sup> Include those expenses contained in the price, to the extent that they are known.

<sup>7</sup> Aufnahme der im Preis enthaltenen Kosten, soweit bekannt.

<i>Gesamtsumme des Angebots, wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum:</i>	[Angabe von Einzelheiten]
Time period, including any possible amendments, during which the offer will be open and description of the application process:	[give details]
<i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Antragsverfahrens:</i>	[Angabe von Einzelheiten]
Description of possible reduction of subscriptions and manner of refunding excess amount paid by applicants:	[give details]
<i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Rückerstattung des zuviel gezahlten Betrages an die Zeichner:</i>	[Angabe von Einzelheiten]
Details of the minimum and/or maximum amount of application:	[give details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung:</i>	[Angabe von Einzelheiten]
Method and time limits for paying up and delivering the Notes:	[give details]
<i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung:</i>	[Angabe von Einzelheiten]
Manner and date on which results of the offer are to be made public:	[give details]
<i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind:</i>	[Angabe von Einzelheiten]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[give details]
<i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung von nicht ausgeübten Zeichnungsrechten:</i>	[Angabe von Einzelheiten]
Amount of expenses and taxes charged to the subscriber/purchaser:	[not applicable][give details]
<i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden:</i>	[nicht anwendbar][Angabe von Einzelheiten]
Public Offer and information to be provided regarding the consent by the Issuer:	[not applicable]
<i>Öffentliches Angebot und zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin:</i>	[nicht anwendbar]
Final placement of the Notes in the following jurisdictions:	[Luxembourg] [●]
<i>Endgültige Platzierung der Schuldverschreibungen in den folgenden Jurisdiktionen:</i>	[Luxemburg] [●]
Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made:	[Not applicable][Specify subscription period]

Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann: *[Nicht anwendbar][Einzelheiten zur Angebotsfrist einfügen]*

[Listing application]

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the Euro 30,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. on the Luxembourg Stock Exchange.]

*[Antrag auf Börsennotierung]*

*Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen des Euro 30.000.000.000 Debt Issuance Programme der Allianz SE, Allianz Finance II B.V. und Allianz Finance III B.V. an der Luxemburger Wertpapierbörse zu notieren.]*

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 [●].

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.*

[Third Party Information]

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●].

*[Informationen von Seiten Dritter]*

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].]*

Signed on behalf of

[Allianz SE][Allianz Finance II B.V.][Allianz Finance III B.V.]

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

[Signed on behalf of the Guarantor]

Allianz SE

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised]

# DESCRIPTION OF ALLIANZ SE AND ALLIANZ GROUP

## Statutory auditors

Allianz SE appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with their registered address being Bernhard-Wicki-Straße 8, 80636 Munich, Germany ("PwC") as auditor for the fiscal years ending 31 December 2019 and 31 December 2020. PwC is a member of the German Chamber of Certified Accountants (*Wirtschaftsprüferkammer KöR*), Berlin.

The statutory financial statements of Allianz SE as of and for the fiscal years ended 31 December 2019 and 31 December 2020 were prepared in accordance with German commercial law and supplementary provisions of the articles of incorporation. The statutory financial statements for the fiscal years 2019 and 2020 were audited by PwC in accordance with § 317 of the German Commercial Code (*Handelsgesetzbuch*) - the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German generally accepted auditing standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer ("IDW", Institute of Public Auditors in Germany). PwC issued an unqualified auditor's report in respect of the financial statements as of and for the fiscal years ended 31 December 2019 and 31 December 2020.

The consolidated financial statements of Allianz Group as of and for the fiscal years ended 31 December 2019 and 31 December 2020 were prepared on the basis of the International Financial Reporting Standards, as adopted by the EU (IFRS), and the additional requirements of § 315e (1) of the German Commercial Code and supplementary provisions of the articles of incorporation. The consolidated financial statements for the fiscal years 2019 and 2020 were audited by PwC in accordance with § 317 of the German Commercial Code, the EU Audit Regulation and in compliance with German generally accepted standards for the audit of financial statements promulgated by the IDW. PwC issued an unqualified auditor's report in respect of the financial statements as of and for the fiscal years ended 31 December 2019 and 31 December 2020.

## Information about Allianz SE and Allianz Group

Allianz SE together with its subsidiaries form the Allianz Group. Allianz SE is the ultimate parent of the Allianz Group.

### HISTORY AND DEVELOPMENT OF ALLIANZ SE

Allianz SE was founded in Berlin on 5 February 1890 as a property insurer under the name Allianz Versicherungs-Aktien-Gesellschaft.

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. The name was changed, by resolution of the General Meeting of 7 October 1996, to "Allianz Aktiengesellschaft" (Allianz AG).

On 3 February 2006, the extraordinary General Meetings of holders of Riunione Adriatica di Sicurtà S.p.A ("RAS") ordinary shares and holders of RAS savings shares and on 8 February 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 13 October 2006, Allianz adopted the legal form of a European Company (Societas Europaea, SE) and has been operating since then under the corporate name "Allianz SE".

### LEGAL AND COMMERCIAL NAME, PLACE OF REGISTRATION AND REGISTRATION NUMBER, LEI OF ALLIANZ SE

Allianz SE operates under its legal name "Allianz SE" and conducts its business in Germany, amongst others, under the commercial name "Allianz".

Allianz SE is registered at its registered seat (*Sitz*) in Munich, Germany, in the commercial register at the local court (*Amtsgericht*) in Munich under the entry number HRB 164232. The LEI of Allianz SE is 529900K9B0N5BT694847.

Allianz SE was incorporated on 5 February 1890 for an unlimited term.

The domicile of Allianz SE is Munich, Germany. Allianz SE is a European Company (Societas Europaea, SE) operating under the laws of Germany. It is incorporated in Germany. The business address of Allianz SE is at Königinstraße 28, 80802 Munich, Germany, telephone number (+49)(89) 3800-0. Its website is [www.allianz.com](http://www.allianz.com). The information on the website does not form part of the prospectus unless that information is incorporated by reference into this prospectus.

The financial year of Allianz SE is the calendar year.

### RECENT EVENTS

Since 31 December 2020, the following recent events have occurred:



## M&A

On 2 December 2020, Allianz Australia agreed to purchase the general insurance business of Westpac and to enter into a new 20-year exclusive agreement for the distribution of general insurance products to Westpac customers. The proposed transaction comprises a payment of AUD 725 million for the purchase of Westpac's General Insurance business and a 20-year exclusive distribution agreement. Additional future payments of up to AUD 150 million are contemplated in the agreement but are dependent on the achievement of certain targets. Subject to receipt of required regulatory approvals, the transaction is expected to close in mid-2021.

On 7 July 2020, Allianz Global Investors ("Allianz GI") and Virtus Investment Partners announced that they have agreed to a strategic partnership that will focus on enhancing both firms' growth opportunities with Virtus representing Allianz GI's investment strategies in the U.S. retail market to existing and potentially new clients. The transaction closed as of 1 February 2021.

On 4 March 2021, Allianz S.p.A. agreed to acquire Aviva Italy S.p.A. the Italian P/C entity of Aviva Group, from Aviva Italy Holding S.p.A. for EUR 330 million. The portfolio is equally distributed between motor and non-motor business segments with gross written premiums of about EUR 400 million. The transaction is subject to regulatory approvals, expected within the second half of 2021.

On 26 March 2021, Allianz agreed to purchase Polish and Lithuanian business activities from Aviva Group, including Aviva's life and non-life insurance operations, pension and asset management business in the region, and each 51 per cent. stake in Aviva's regional life and non-life bancassurance joint ventures with Santander. The transaction, worth EUR 2.5 billion, comprises a purchase price of EUR 2.7 billion and a dividend payment of EUR 0.2 billion. The transaction is subject to regulatory approvals, expected within the next 12 months.

## CALL FOR REDEMPTION OF SUBORDINATED BONDS

On 18 January 2020, Allianz called for redemption effective 26 March 2021 the USD 1,000,000,000 5.5% Undated Subordinated Notes issued by Allianz SE in 2012 (ISIN: XS0857872500, WKN: A1R0S6, Common Code: 085787250) and effective 3 March 2021 the EUR 800,000,000 5.375% Undated Subordinated Fixed Rate Callable Bonds issued by Allianz Finance II B.V. in 2006 (ISIN: DE000A0GNPZ3, WKN: A0GNPZ, Common Code: 024513742), guaranteed on a subordinated basis by Allianz SE.

## ADJUSTMENT OF STRUCTURE OF GERMAN BUSINESS

On 15 March 2021, Allianz announced its intention to adjust its structure in German business in order to leverage the role of the German business lines divisional companies in internationalization and to foster a joint market presence.

In this context, it is intended to strengthen the lines of business by transferring functions and employees from the current German holding company, Allianz Deutschland AG, primarily to the three main insurance companies – Allianz Versicherungs-AG (property and casualty insurance), Allianz Lebensversicherungs-AG (life insurance) and Allianz Private Krankenversicherungs-AG (health insurance) – or to Allianz Beratungs- und Vertriebs-AG (distribution unit), but also to Allianz SE or one of its subsidiaries. To ensure a consistent market presence and customer oversight for the German market, a new market unit will be established. Under the new structure, all employees will remain at Allianz. The contents of their employment contracts and their current place of work will remain unchanged.

The plans are subject to the outcome of the discussions to be held with the relevant employee representative bodies.

## RATINGS<sup>(1)</sup>

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

	S&P <sup>(2)</sup>	Moody's <sup>(3)</sup>	A.M. Best <sup>(4)</sup>
Insurer financial strength	AA	Aa3	A+
Outlook	Stable	Stable	Stable
Counterparty credit	AA	Not rated	aa <sup>(5)</sup>
Outlook	Stable		Stable
Senior unsecured debt	AA	Aa3	aa
Outlook	Stable	Stable	Stable

<sup>(1)</sup> Includes ratings for securities issued by Allianz Finance II B.V. and Allianz Finance III B.V.

<sup>(2)</sup> S&P 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.

S&P 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 S&P. 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."

<sup>(3)</sup> 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."

<sup>(4)</sup> 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 A.M. Best's opinion, a superior ability to meet their ongoing insurance obligations."

aa: "Assigned to issues where, in A.M. Best's opinion, the issuer has a very strong ability to meet the terms of the obligation."

a: "Assigned to issues where, in A.M. Best's 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."

<sup>(5)</sup> Issuer credit rating.

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 Base Prospectus have been issued by A.M. Best (EU) Rating Services B.V. ("A.M. Best"), S&P Global Ratings Europe Limited ("S&P") and Moody's Deutschland GmbH ("Moody's"), each of which is established in the European Union, is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

## CAPITALIZATION AND FINANCIAL INDEBTEDNESS OF ALLIANZ GROUP

The figures for liabilities and equity as of 31 December 2020 and 31 December 2019 are audited.

### Total liabilities

Amounts in € million

	As of 31 December 2020	As of 31 December 2019
Senior bonds	8,036	8,085
Money market securities	1,170	1,124
<b>Total certificated liabilities</b>	<b>9,206</b>	<b>9,209</b>
Subordinated bonds	13,989	13,193
Hybrid equity <sup>1</sup>	45	45
<b>Total subordinated liabilities</b>	<b>14,034</b>	<b>13,238</b>

<sup>1</sup> Relates to hybrid equity issued by subsidiaries.

### Total equity

Amounts in € million

	As of 31 December 2020	As of 31 December 2019
Shareholders' equity		
Issued capital	1,170	1,170
Additional paid-in capital	27,758	27,758
Undated subordinated bonds	2,259	-
Retained earnings <sup>1</sup>	31,371	29,577
Foreign currency translation adjustments	(4,384)	(2,195)
Unrealized gains and losses (net) <sup>2,3</sup>	22,648	17,691
<b>Subtotal</b>	<b>80,821</b>	<b>74,002</b>
Non-controlling interests	3,773	3,363
<b>Total</b>	<b>84,594</b>	<b>77,364</b>

<sup>1</sup> As of 31 December 2020, include € (30) mn (2019: € (55) mn) related to treasury shares.

<sup>2</sup> As of 31 December 2020, include € 494 mn (2019: € 415 mn) related to cash flow hedges.

<sup>3</sup> Additional off-balance sheet unrealized gains on real estate, associates and joint ventures attributable to the shareholders amounted to € 4.8 billion as of 31 December 2020 (2019: € 4.5 billion). These off-balance sheet unrealized gains reflect differences (after policyholder participation, taxes and non-controlling interests) between fair values and balance sheet values which are not considered in shareholders' equity.

### Total liabilities and equity

Amounts in € million

	As of 31 December 2020	As of 31 December 2019
Certificated liabilities	9,206	9,209
Subordinated liabilities	14,034	13,238
Equity	84,594	77,364
<b>Total</b>	<b>107,835</b>	<b>99,811</b>

## INFORMATION ON MATERIAL CHANGES IN THE ISSUER'S BORROWING AND FUNDING STRUCTURE

Other than disclosed in the section "Recent events" above, there have been no material changes in the Issuer's borrowing and funding structure since the last financial year.

## DESCRIPTION OF EXPECTED FINANCING OF THE ISSUER'S ACTIVITIES

Allianz SE's access to external funds depends on various factors such as capital market conditions, access to credit facilities, credit ratings, and credit capacity. The financial resources available to Allianz Group in the capital markets for short-, mid- and long-term funding needs are described in the section "Capitalization and Financial Indebtedness of Allianz Group" above. In general, mid- to long-term financing is covered by issuing senior or subordinated bonds or ordinary no-par value shares.

## Business Overview

### PRINCIPAL ACTIVITIES OF THE ALLIANZ GROUP

Allianz SE and its subsidiaries (the Allianz Group) offer property-casualty insurance, life/health insurance, and asset management products and services in over 70 countries, with the largest of its operations located in Europe. The Allianz Group serves more than 100 million private and corporate customers. Allianz SE, the parent company of the Allianz Group, has its headquarters in Munich, Germany.

The Allianz Group's structure reflects both its business segments and geographical regions. Business activities are organized by product and type of service, based on how these are strategically managed: insurance activities, asset management activities, and corporate and other activities. Due to differences in the nature of products, risks, and capital allocation, insurance activities are further divided into two categories property-casualty and life/health. In accordance with the Board of Management's responsibilities, each of the insurance categories is grouped into regional reportable segments. In 2020, the Allianz Group had 11 reportable segments.

Allianz Group structure – business segments and reportable segments

Property-Casualty	Life/Health	Asset Management	Corporate and other
<ul style="list-style-type: none"> <li>– German Speaking Countries and Central &amp; Eastern Europe</li> <li>– Western &amp; Southern Europe and Asia Pacific</li> <li>– Iberia &amp; Latin America and Allianz Partners</li> <li>– Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</li> </ul>	<ul style="list-style-type: none"> <li>– German Speaking Countries and Central &amp; Eastern Europe</li> <li>– Western &amp; Southern Europe and Asia Pacific</li> <li>– Iberia &amp; Latin America</li> <li>– USA</li> <li>– Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</li> </ul>	<ul style="list-style-type: none"> <li>– Asset Management</li> </ul>	<ul style="list-style-type: none"> <li>– Corporate and Other</li> </ul>

## Worldwide presence and business segments

Market presence of our business operations<sup>1</sup>

Insurance German Speaking Countries, Insurance Central & Eastern Europe		Global Insurance Lines & Anglo Markets, Insurance Middle East and Africa	
¾¾	Germany	Global Insurance Lines & Anglo Markets	
¾¾	Switzerland	¾	United Kingdom
Central & Eastern Europe		¾¾	Australia
¾¾	Austria	¾	Ireland
¾¾¾¾	Bulgaria	¾	Allianz Global Corporate & Specialty
¾¾	Croatia	¾	Euler Hermes
¾¾	Czech Republic	¾¾	Reinsurance
¾¾	Hungary	Middle East	
¾¾	Poland	¾¾	Egypt
¾¾	Romania	¾¾	Lebanon
¾¾	Slovakia	¾¾	Saudi Arabia
¾¾	Russia	Africa	
¾	Ukraine	¾¾	Cameroon
Insurance Western & Southern Europe and Asia Pacific		¾	Congo Brazzaville
Europe		¾¾	Ghana
¾¾¾¾	Italy	¾¾	Ivory Coast
¾¾	Greece	¾	Kenya
¾¾	Turkey	¾¾	Madagascar
¾¾¾¾	France	¾¾	Morocco
¾¾	Belgium	¾¾	Nigeria
¾¾	The Netherlands	¾¾	Senegal
¾¾	Luxembourg	Asset Management	
Asia Pacific		North and Latin America	
¾¾	China	¾¾	United States
¾	Hong Kong <sup>2</sup>	¾¾	Canada
¾¾	Indonesia	¾¾	Brazil
¾¾	Japan <sup>2</sup>	Europe	
¾	Laos	¾¾	Germany
¾¾	Malaysia	¾¾	Austria
¾	Pakistan	¾¾	France
¾	Philippines	¾¾	Italy
¾	Singapore	¾¾	Ireland
¾¾	Sri Lanka	¾¾	Luxembourg
¾	Taiwan	¾¾	Spain
¾¾	Thailand	¾¾	Switzerland
¾¾	India	¾¾	Belgium
Insurance Iberia & Latin America and Allianz Partners		¾¾	The Netherlands
Iberia		¾¾	United Kingdom
¾¾	Spain	¾¾	Sweden
¾¾	Portugal	Asia Pacific	
Latin America		¾¾	Japan
¾	Argentina	¾¾	Hong Kong
¾¾	Brazil	¾¾	Taiwan
¾¾	Colombia	¾¾	Singapore
¾¾	Mexico	¾¾	China
Allianz Partners		¾¾	Australia
¾¾	Allianz Partners		
Allianz Direct			
¾	Allianz Direct		
US life insurance			
¾	United States		

¾ Property-Casualty ¾ Life/Health ¾ Banking ¾ Retail Asset Management ¾ Institutional Asset Management

<sup>1</sup> This overview is based on our organizational structure as of 31 December 2020.

<sup>2</sup> Property-Casualty business belongs to Allianz Global Corporate & Specialty.

## RECONCILIATION OF REPORTABLE SEGMENTS TO ALLIANZ GROUP FIGURES AS OF 31 DECEMBER 2020 AND 2019 (AUDITED)

€ mn

Twelve months ended 31 December	Total revenues		Operating profit (loss)		Net income (loss)	
	2020	2019	2020	2019	2020	2019
German Speaking Countries and Central & Eastern Europe	16,108	15,919	1,858	1,884	1,258	1,624
Western & Southern Europe and Asia Pacific	12,081	12,320	1,646	1,518	1,108	1,083
Iberia & Latin America and Allianz Partners	11,051	12,547	680	457	357	274
Global Insurance Lines & Anglo Markets, Middle East and Africa	27,047	25,177	188	1,159	(118)	982
Consolidation	(6,875)	(6,808)	(1)	28	-	20
<b>Total Property-Casualty</b>	<b>59,412</b>	<b>59,156</b>	<b>4,371</b>	<b>5,045</b>	<b>2,605</b>	<b>3,983</b>
German Speaking Countries and Central & Eastern Europe	33,113	34,380	1,725	1,649	1,186	1,132
Western & Southern Europe and Asia Pacific	29,498	28,053	1,561	1,620	1,205	1,235
Iberia & Latin America	1,419	1,653	159	267	606	235
USA	9,915	12,265	907	1,153	820	1,006
Global Insurance Lines & Anglo Markets, Middle East and Africa	1,034	885	49	59	(21)	(55)
Consolidation and Other	(936)	(810)	(41)	(40)	(30)	(30)
<b>Total Life/Health</b>	<b>74,044</b>	<b>76,426</b>	<b>4,359</b>	<b>4,708</b>	<b>3,766</b>	<b>3,523</b>
Asset Management	7,347	7,164	2,853	2,704	1,973	1,992
Corporate and Other	245	239	(831)	(602)	(1,216)	(1,194)
Consolidation	(593)	(616)	(1)	-	5	(2)
<b>Group</b>	<b>140,455</b>	<b>142,369</b>	<b>10,751</b>	<b>11,855</b>	<b>7,133</b>	<b>8,302</b>

# Simplified Overview of the Allianz Group Structure

This overview is simplified. It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2020.



## INSURANCE OPERATIONS

Allianz Group offers a wide range of property-casualty and life/health insurance products to both retail and corporate customers. For the Property-Casualty business segment, these include motor, accident, property, general liability, travel insurance and assistance services. The Life/Health business segment offers savings and investment-oriented products in addition to life and health insurance. Allianz Group's key markets (in terms of premiums) are Germany, France, Italy, and the United States.<sup>1</sup>

Most of Allianz Group's insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global Corporate & Specialty (AGCS), Allianz Partners (AP) and Euler Hermes – are run globally.

## ASSET MANAGEMENT

Allianz Group's two major investment management entities, PIMCO and AllianzGI, operate under the governance of Allianz Asset Management (AAM). Its offerings cover a wide range of equity, fixed income, cash, and multi-assets products as well as a strongly growing number of alternative investment products, such as infrastructure debt/equity, real assets, liquid alternatives, and solution business. Its core markets are the United States, Canada, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region. As of October 2020, PIMCO officially assumed oversight of Allianz Real Estate and, as a result, Allianz Real Estate was transferred from the Corporate and Other business segment into the Asset Management business segment. The combined entity forms one of the world's largest and most diversified real estate platforms.

## CORPORATE AND OTHER

The Corporate and Other business segment's activities include the management and support of the Allianz Group's businesses through its central Holding functions, Banking and Alternative as well as Digital Investments. The Holding functions manage and support the Group's businesses through its strategy, risk, corporate finance, treasury, financial reporting, controlling, communication, legal, human resources, technology, and other functions. Allianz Group's banking operations, which place a primary focus on retail clients, supports its insurance business and complement the products it offers in Italy, France, and Bulgaria. Digital Investments identifies and invests in digital growth companies and provides digital investment management services and an interface between portfolio companies and the Allianz Group.

## Trend Information

### MATERIAL ADVERSE CHANGE IN THE PROSPECTS OF ALLIANZ SE

Except as disclosed in the section "*Recent events*" above and the section "*Key figures for historical and other financial information*" below, there has been no material adverse change in the prospects of Allianz SE since 31 December 2020.

### SIGNIFICANT CHANGE IN THE FINANCIAL PERFORMANCE OF THE ALLIANZ GROUP

Except as disclosed in the section "*Recent events*" above, there has been no significant change in the financial performance of the Allianz Group since 31 December 2020.

### INFORMATION ON KNOWN TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS THAT ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON THE ISSUER'S PROSPECTS FOR 2021

#### ECONOMIC OUTLOOK

The progress of the global Covid-19 vaccination campaign will be the decisive factor for the economic recovery from the pandemic. After a lackluster start into 2021 – due to new Covid-19 restrictions in Europe and other parts of the world – a successful vaccination of vulnerable populations (20–40% of the total) should set the stage for moderate growth in the second half of 2021. Main driver of the rebound will be the return of confidence, helping to restart the service economy, to unleash forced and precautionary savings, and to resume corporate investments. All in all, Allianz Group expects global gross domestic product to expand by 4.6% in 2021, with China setting the pace (+8.4%) and the United States and the Eurozone registering more modest growth of 3.6% and 4.3%, respectively.

The downside risks are sizeable. First and foremost, vaccination hurdles on the demand side (vaccination skepticism) as well as the supply side (production and distribution bottlenecks) could easily derail the recovery; in that respect, the slow start to the vaccination rollout in Europe is not promising. Other risks include an unexpected strong bout of inflation, a premature withdrawal of fiscal and monetary support, a spike in insolvencies and social unrest in response to rising inequalities and poverty in the aftermath of the pandemic.

<sup>1</sup> The statement is based on an internal analysis by the Issuer of the available peer data as per Financial Year 2019.



Allianz Group expects policymakers to step up support to limit long-term scarring to the economy and provide a tailwind to the recovery. On the fiscal side, in Europe, safety net measures look set to be extended while in the United States stimulus spending will be stepped up in 2021. Meanwhile, central banks will continue with their bond purchases to ensure favorable refinancing rates to the public and the private sectors, with the U. S. Federal Reserve and European Central Bank maintaining record-low interest rates for the time being.

At the beginning of 2021, equity markets have already consumed most of the optimism story and high valuations provide very little cushion against unexpected bad news. On the other hand, markets for safe assets, i.e., government bonds, embrace a more cautious stance. Allianz Group's baseline scenario assumes a slight increase in yields due to reflationary expectations as the economic recovery unfolds.

## INSURANCE INDUSTRY OUTLOOK

The expected economic recovery and heightened risk awareness after the pandemic should give insurance markets some tailwinds in 2021. Premiums are likely to increase in some lines of business. One of the legacies of the pandemic that will shape 2021 (and the following years) is accelerated digitalization: digital processes and distribution channels will continue to become more relevant. Another legacy, less pleasant, are low or even negative interest rates, which have become even more entrenched. Thus, falling investment returns will impact industry profitability in 2021 and beyond.

In the **non-life sector**, premium growth is expected to return to pre-crisis levels, with emerging markets – and particularly China – outperforming advanced markets by a wide margin. Besides the recovery, another supportive factor is the ongoing hard market in commercial lines. On the other hand, investment income will remain under pressure, and in some business lines, claims from Covid-19 are likely to drag on. Social inflation and impacts from natural catastrophes are other factors that could drive claims higher and thus require thorough claims management to preserve underwriting profitability.

In the **life sector**, premium income should largely rebound in 2021. This optimism is based on two observations: the pandemic should have raised the awareness of the need for risk cover, especially for healthcare and life insurance, and the lockdowns have swollen the amount of excess savings, parts of which might be used to bolster old-age provisions. But there are also reasons to be cautious: first and foremost, ultra-low interest rates, which will not only impact profitability but also continue to weigh on the demand for savings-type insurance products.

## ASSET MANAGEMENT INDUSTRY OUTLOOK

Monetary easing by central banks across the globe as well as fiscal support by many governments in the context of the Covid-19 pandemic, massively helped capital markets. Market volatility, on the other hand, is very likely to persist and investors are expected to stay alert. Allianz Group therefore expects a volatile and overall moderate capital market contribution to assets under management growth.

The asset management industry benefits from the strong market performance, but nevertheless industry profitability remains under pressure, due to continuous flows into passive products, new pricing models and rising distribution costs. Allianz Group also expects the trend towards industry consolidation to persist, accompanied by a growing cost awareness. Both developments lead to respective restructuring activities within the industry. At the same time, digital channels such as robo-advisory platforms are likely to continue gaining traction. The strengthening of regulatory oversight and reporting could also affect profitability in the asset management sector. Opportunities in the area of active asset management will continue to exist, particularly in alternative and solutions-oriented strategies, but also in the area of ESG (Environment, Social, Governance) investing. Allianz Group expects the Covid-19 pandemic to accelerate the already existing trends within the industry. In order to continue growing, it will remain vital for asset managers to keep sufficient business volumes, ensure efficient operations, and maintain a strong investment performance.

## OUTLOOK FOR THE ALLIANZ GROUP

Allianz Group assumes no significant deviations from the following assumptions:

- Expected global economic recovery,
- Interest rates to remain at the current level,
- No major disruptions in the capital markets,
- No disruptive fiscal or regulatory interference,
- Level of claims from natural catastrophes at expected average levels,
- An average U.S. Dollar to Euro exchange rate of 1.17.

In 2020, our total revenues were EUR 140.5 billion, a 1.3 % decrease on a nominal basis, compared to 2019. For 2021, Allianz Group envisages moderate growth, with strong growth in Property-Casualty, moderate growth in Asset Management and Life/Health revenues remaining rather stable.

In its Property-Casualty insurance business, Allianz Group expects its revenues to increase by up to 6 % in 2021 (2020: 0.4 %), assuming a fast recovery from the Covid-19 pandemic, of which 1 % will come from its acquisition in Spain. Organic growth will be supported by favorable price and volume effects. Allianz Group expects revenue growth at Allianz Partners where Allianz Group has pooled its B2B2C activities. Allianz Group expects growth to pick up here in the second half of the year, depending on further developments of the Covid-19 pandemic. Further growth is

likely to happen in Germany and Ireland as well as in Asian markets such as China. Allianz Group believes that the overall rise in prices that it saw in a number of markets in the past year will continue in 2021. Nevertheless, Allianz Group will adhere to its strict underwriting discipline, as it has in previous years, and Allianz Group will be prepared to accept a lower top line if it fails to achieve target margins. As the low-interest-rate environment is likely to stay, investment income will remain under pressure due to the rather short investment spans in our Property-Casualty business segment. Going forward, Allianz Group will continue to actively adapt its investment strategy to changing market conditions.

In its Life/Health insurance business, Allianz Group continuously works to make its business model more resilient to market volatility, for instance, by adjusting its products to market needs while keeping in line with our strategy. Going forward, Allianz Group will continue to improve its capital-efficient products – always with a particular focus on the customer – while exploring new market opportunities and building on its strong track record of product innovation. In addition, Allianz Group will continue to actively manage both its new and its in-force business through continuous price reviews, expense management, asset/liability management, crediting strategies and reinsurance solutions. As in the past years, this should allow Allianz Group to mitigate the impacts of difficult market conditions, in particular negative interest rates.

In the Asset Management segment, Allianz Group envisages for 2021 overall moderate third-party net inflows and market returns at both PIMCO and AllianzGI, with relatively stable margins and stable performance fees, resulting in modest growth in operating revenues. Allianz Group also assumes the U.S. Dollar to remain relatively stable compared to 2020.

Allianz Group's Corporate and Other segment is also affected by the development of the capital markets due to a lower expected investment result.

Except as disclosed in the sections "*Risk Factors*" and "*Recent events*" above and in this section "*Outlook for 2021*", Allianz Group has no information on trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of Allianz Group for the current financial year. The Covid-19 pandemic continues to have a significant impact on individuals, society, business and the wider economy across the globe.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements contained herein may include prospects, 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. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these changes can be exacerbated by terrorist activities.

## Administrative, management and supervisory bodies

### 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*)). 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.

## BOARD OF MANAGEMENT

The Board of Management (*Vorstand*) of Allianz SE currently consists of ten members, and is multinationally staffed, in keeping with Allianz Group's international orientation. 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 and/or other duties
Oliver Bäte	Chairman of the Board of Management of Allianz SE (CEO)	None
Sergio Balbinot	Insurance Western & Southern Europe, Asia Pacific	Member of the board of directors of Unicredit S.p.A., Bajaj Allianz General Insurance Co. Ltd. and Bajaj Allianz Life Insurance Co. Ltd.
Jacqueline Hunt	Asset Management, US Life Insurance	None
Dr. Barbara Karuth-Zelle	Operations (COO): IT	None
Dr. Klaus-Peter Röhler	Insurance German Speaking Countries and Central & Eastern Europe	Member of the supervisory board of EUOKAI GmbH & Co. KGaA
Ivan de la Sota	Business Transformation; Insurance Iberia & Latin America; Allianz Partners	Member of the supervisory board of Volkswagen Autoversicherung AG
Giulio Terzariol	Finance, Controlling, Risk (CFO)	None
Dr. Günther Thallinger	Investment Management	None
Christopher Townsend	Global Insurance Lines & Anglo Markets, Reinsurance, Middle East, Africa	None
Renate Wagner	Human Resources, Legal, Compliance, Mergers & Acquisitions	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. 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 and/or other duties
Michael Diekmann Chairman <sup>(1)</sup>	Member of various Supervisory Boards	Member of the Supervisory Boards of Fresenius Management SE, Fresenius SE & Co. KGaA, Siemens AG
Sophie Boissard <sup>(1)</sup>	Chairwoman of Board of Management Korian S.A.	Member of the Supervisory Boards of Korian Deutschland AG (Chairwoman), Korian Management AG (Chairwoman), Over SpA, Segesta SpA, Senior Living Group NV
Christine Bosse <sup>(1)</sup>	Member of various Supervisory Boards	Member of the Supervisory Board of Coop AmbA
Gabriele Burkhardt-Berg Vice Chairwoman <sup>(2)</sup>	Employee of Allianz Deutschland AG	None
Dr. Friedrich Eichiner <sup>(1)</sup>	Member of various Supervisory Boards	Member of the Supervisory Boards of FESTO Management SE (Chairman), Infineon Technologies AG
Jean-Claude Le Goaër <sup>(2)</sup>	Employee of Allianz Informatique G.I.E	None
Martina Grundler <sup>(2)</sup>	National Representative Insurances, ver.di, Berlin	None
Herbert Hainer <sup>(1)</sup>	Member of various Supervisory Boards	Member of the Supervisory Boards of FC Bayern München AG (Chairman), Accenture Plc
Godfrey Robert Hayward <sup>(2)</sup>	Employee of Allianz Insurance Plc	None
Frank Kirsch <sup>(2)</sup>	Employee of Allianz Beratungs- und Vertriebs-AG	None
Jürgen Lawrenz <sup>(2)</sup>	Employee of Allianz Technology SE	None
Jim Hagemann Snabe Vice Chairman <sup>(1)</sup>	Member of various Supervisory Boards	Chairman of the Supervisory Boards of Siemens AG and A.P. Møller - Mærsk A/S

(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 members 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 Change of Control Arrangements

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*), holders of voting securities of a listed German company are required to notify the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or *BaFin*) and the company of the level of their holding whenever it reaches, exceeds or falls below specified thresholds. These thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of a company's voting rights. The provisions of the German Securities Trading Act provide several criteria for attribution of voting rights. According to the latest notifications which Allianz has received, BlackRock, Inc., Wilmington, USA, directly or indirectly holds between 5 and 10% and DWS Investment GmbH directly or indirectly holds between 3 and 5% of voting rights in Allianz SE. Other than described above, to the best knowledge of Allianz SE, no other shareholder holds, directly or indirectly, more than 3% of the voting rights in Allianz SE as of the date of this prospectus.

There are no arrangements known to the Issuer the operation of which may at a subsequent date result in a change in control of the Issuer.

# Financial information concerning the assets and liability, financial position and profits and losses of the Allianz Group

## HISTORICAL FINANCIAL INFORMATION

Audited historical financial information covering the latest two financial years and the auditor's report in respect of each year, are incorporated by reference (see below section "Documents Incorporated by Reference").

## KEY FIGURES FOR HISTORICAL AND OTHER FINANCIAL INFORMATION

The following tables indicate key figures for the financial years 2019 and 2020. The key figures for the financial years 2019 and 2020 are audited.

Key figures as of 31 December 2020 and 2019

		2020	2019	Delta
Total revenues	€ bn	140.5	142.4	-1.3%
Property-Casualty <sup>1</sup>	€ bn	59.4	59.2	0.4%
Life/Health	€ bn	74.0	76.4	-3.1%
Asset Management	€ bn	7.3	7.2	2.6%
Corporate and Other	€ bn	0.2	0.2	2.5%
Consolidation	€ bn	(0.6)	(0.6)	-3.7%
Operating profit/loss	€ mn	10,751	11,855	-9.3%
Property-Casualty	€ mn	4,371	5,045	-13.4%
Life/Health	€ mn	4,359	4,708	-7.4%
Asset Management	€ mn	2,853	2,704	5.5%
Corporate and Other	€ mn	(831)	(602)	38.1%
Consolidation	€ mn	(1)	-	n.m.
Net income	€ mn	7,133	8,302	-14.1%
attributable to non-controlling interests	€ mn	326	387	-15.8%
attributable to shareholders	€ mn	6,807	7,914	-14.0%
<b>Additional KPIs</b>				
Group Return on equity <sup>2,3</sup>	%	11.4%	13.6%	-2.2%-p
Property-Casualty Combined ratio	%	96.3%	95.5%	0.8%-p
Life/Health New business margin	%	2.8%	3.2%	-0.4%-p
Life/Health Value of new business	€ mn	1,743	2,167	-19.6%
Asset Management Cost-income ratio	%	61.2%	62.3%	-1.1%-p
		12/31/2020	12/31/2019	
Shareholders' equity <sup>3</sup>	€ bn	80.8	74.0	9.2%
Solvency II capitalization ratio <sup>4</sup>	%	207%	212%	-5.1%-p

Please note: The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

<sup>1</sup> Total revenues comprise gross premiums written and fee and commission income.

<sup>2</sup> Represents the ratio of net income attributable to shareholders to the average shareholders' equity at the beginning of the period and at the end of the period. The net income attributable to shareholders is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity undated subordinated bonds classified as shareholders' equity and unrealized gains/losses on bonds net of shadow accounting are excluded.

<sup>3</sup> Excluding non-controlling interests.

<sup>4</sup> Risk capital figures are group diversified at 99.5% confidence level. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio is 240% as of 31 December 2020.

## SOLVENCY AND REGULATORY CAPITAL

### REGULATORY BACKGROUND

The Solvency II framework imposes prudential requirements at the Allianz Group level as well on the individual European Economic Area (EEA) based insurance and reinsurance companies in the Allianz Group. Insurance supervision is exercised by national supervisors on the individual insurance and reinsurance companies of the Allianz Group and by the Allianz Group supervisor, which is BaFin, at the Allianz Group level. The Solvency II rules that came into force on January 1, 2016 introduced economic, risk-based capital requirements for insurance and reinsurance companies in all EEA member states, as well as for groups with insurance and/or reinsurance activities in the EEA. While the previous solvency directives concentrated mainly on the liabilities side (i.e., insurance risks) and included a relatively simple solvency formula based on technical provisions and insurance premiums, Solvency II introduced more comprehensive solvency requirements, taking the asset-side risks into account more extensively, but also provides more detailed rules regarding governance, risk management, risk assessment and risks associated with the

other entities within the Allianz Group. Solvency II is a holistic regulatory framework where the insurers' material risks and their interactions are considered.

In particular, the Solvency II framework is structured along three pillars. Pillar 1 comprises quantitative requirements (including rules regarding the valuation of assets and liabilities such as technical provisions, risk capital requirements and own fund requirements). Pillar 2 requirements include governance and risk management requirements. Pillar 3 consists of disclosure and supervisory reporting requirements, including the annual publication of a Solvency and Financial Condition Report (SFCR). Portions of the Allianz Group's 2019 SFCR Report are incorporated by reference into this Prospectus. These three pillars should not only be considered in isolation, but also in terms of how they interact with one another. More complex risks, for instance, require a stronger risk management and governance structure and may lead to higher capital requirements. In addition to these requirements, which apply to individual EEA insurers and reinsurers, the Solvency II framework is complemented by requirements that apply at group level (group supervision). This means that a number of requirements from the Solvency II framework that apply to the individual EEA insurance and reinsurance undertakings apply, with necessary modifications, at group level.

## PILLAR 1 REQUIREMENTS

Solvency II requires EEA insurance and reinsurance companies to determine technical provisions at a value that corresponds with the present exit value of their insurance and reinsurance obligations towards policyholders and other beneficiaries of insurance and reinsurance contracts. The calculation of technical provisions should be based on market consistent information to the extent to which that information is available.

The value of the technical provisions is equal to the sum of a best estimate of the value of the insurance contracts and a risk margin which is reflective of the cost of capital a third-party buyer would expect to earn if it wanted to acquire the portfolio upon an exit by us. The discount rate at which technical provisions are calculated is an important element in order to determine the technical provisions. This and other parameters to determine the technical provisions may have an important effect on the amount and volatility of the own funds that insurance and reinsurance undertakings are required to maintain. The Solvency II framework contains several measures (in particular the volatility adjustment and matching adjustment) that should reduce the volatility of the own funds that is due solely to credit spread movements.

Insurers and reinsurers are required to hold a sufficient amount of "eligible own funds" to cover losses in an adverse scenario. The amount of eligible own funds that insurance and reinsurance companies are required to hold is the Solvency Capital Requirement (SCR) which is calibrated to a confidence level of 99.5% (reflecting the ability of insurance or reinsurance companies to withstand a 1-in-200-year event) and a "holding period" of one year. Insurance and reinsurance companies are allowed to: (a) use a standard formula to calculate their SCR (the rules for which are set out in detail in the Solvency II rules and guidelines); (b) use an internal model (for which the approval of the supervisory authorities is required); or (c) use a partial internal model (which is a combination of the standard formula being applied to some group entities, and an internal model to other group entities). An internal model has been developed by Allianz Group to better reflect the actual risk profile than the standard formula. The Allianz Group had determined its regulatory capital requirements on the basis of a partial internal model since January 1, 2016.<sup>1</sup>

In addition to the SCR, insurance and reinsurance companies should also calculate a Minimum Capital Requirement (MCR). This represents a lower level of financial security than the SCR, below which the level of eligible own funds held by the insurance or reinsurance company is not allowed to drop. An irreparable or prolonged breach of the MCR would lead to a withdrawal of an insurance or reinsurance company's license. Insurance and reinsurance companies are required to hold eligible own funds against the SCR and the MCR.

For purposes of the Group, the Group SCR substantially consists of the sum of capital requirements (including diversification effects where applicable) from (a) entities applying either internal or standard models in accordance with Solvency II, (b) entities regulated under insurance regulation regimes that are deemed equivalent to Solvency II (to the extent they are not included in the Group based on an internal or the standard model), and (c) entities regulated otherwise (including banks, asset managers, and IORPs). Immaterial non-EEA (re)insurance entities are considered via book value deduction (Art. 229 Directive 2009/138/EC) and neither contribute to the Group SCR nor to Group own funds. The Group SCR is also often referred to as the Group's Solvency II capital requirement in the external communication of Allianz Group.

The Group MCR represents the minimum consolidated group solvency capital requirement applicable to the Allianz Group, which is calculated as the sum of the Solo MCR of all entities in the group included via an internal or standard model. The scope of the Group for purposes of the Group MCR is limited to entities applying either internal or standard models in accordance with Solvency II. Group entities that are (a) regulated under insurance regulation regimes that are deemed equivalent to Solvency II, and (b) financial institutions regulated otherwise (including banks, asset managers, and IORPs) are outside the scope of the Group MCR Ratio (no contribution to the Group MCR, no contribution to own fund items eligible to cover the Group MCR). See footnote 4 regarding the table of historical solvency ratios of Allianz SE and Allianz Group in the section "*Description of Allianz SE and Allianz Group—Solvency and Regulatory Capital—Application of transitional measures on technical provisions in the calculation of Solvency and Minimum Capital Requirement ratios of Allianz SE and the Allianz Group*" below.

<sup>1</sup> From a formal perspective, the German Supervisory Authority deems Allianz Group's model to be partial because it does not cover all of Allianz Group's operations: some of Allianz Group's smaller operations report under the standard model and others under the deduction and aggregation method.

Own funds capital is derived from the market value balance sheet ("MVBS") in line with the provisions of Solvency II, and is divided into three tiers in accordance with the quality of the own funds. Tier 1 capital, such as common equity and retained earnings (which are represented as one of the components of the so-called "reconciliation reserve" in the MVBS), is the highest quality of capital and must be able to absorb losses on a day-to-day, 'going-concern' basis. Tier 1 capital may be restricted (i.e., subject to a regulatory maximum limit) or unrestricted (i.e., not subject to a regulatory maximum limit). Tier 2 capital is of a lower quality and is available to absorb losses on insolvency. Tier 3 capital is the lowest quality of capital permitted and has only limited loss-absorbing capacity.

The Allianz Group's and Allianz SE's tiers of own funds comprise:

- Unrestricted Tier 1 ("UT1") capital: UT1 capital consists primarily of share capital and the share premium account, surplus funds as well as the reconciliation reserve, minus related deductions. The reconciliation reserve represents the excess of assets over liabilities derived from the MVBS, reduced by mainly share capital, share premium account, surplus funds, net deferred tax assets, and deductions for own shares as well as foreseeable dividends and distributions.
- Restricted Tier 1 ("RT1") capital: RT1 capital corresponds to perpetual subordinated liabilities issued by the Allianz Group that meet certain requirements or that benefit from grandfathered treatment under Solvency II. The Issuer expects the Notes to qualify as RT1 capital eligible to cover the regulatory capital requirements applicable to the Issuer and the Allianz Group.
- Tier 2 ("T2") capital: T2 capital corresponds to subordinated liabilities of the Allianz Group that meet certain requirements but do not qualify as RT1.
- Tier 3 ("T3") capital: T3 capital relates mainly to the available part of net deferred tax assets.

For compliance with the Group SCR and Solo SCR rules, the following quantitative limits apply: (a) the eligible amount of Tier 1 items must be at least one half of the SCR; (b) the eligible amount of RT1 is limited to 20% of Tier 1 capital; (c) the eligible amount of Tier 3 items is limited to 15% of the SCR; and (d) the sum of the eligible amounts of Tier 2 and Tier 3 items is limited to 50% of the SCR.

For compliance with the Group MCR and Solo MCR rules, the following quantitative limits apply: (a) the eligible amount of Tier 1 items must be at least 80% of the MCR; (b) the eligible amount of RT1 is limited to 20% of Tier 1 capital; and (c) the eligible amount of Tier 2 items is limited to 20% of the MCR. Tier 3 items are not eligible to cover the MCR.

## APPLICATION OF TRANSITIONAL MEASURES ON TECHNICAL PROVISIONS IN THE CALCULATION OF SOLVENCY AND MINIMUM CAPITAL REQUIREMENT RATIOS OF ALLIANZ SE AND THE ALLIANZ GROUP

Solvency II contemplates transitional measures to allow EEA entities to gradually move to a full implementation of Solvency II over a period of time. However, in connection with its ongoing 2020 review of the Solvency II Directive, the European Insurance and Occupational Pensions Authority ("EIOPA") recommended that insurers should only be allowed to start applying such transitional measures to technical provisions in very limited cases. The Issuer had previously treated the ability to apply for such transitional measures as one of its potential recovery tools as part of its recovery plan. Accordingly, in order to avoid losing the ability to avail itself of such transitional measures, the Issuer caused two of its subsidiaries (Allianz Leben and Allianz Private Krankenversicherung) to apply for transitional measures for their technical provisions, and BaFin granted its approval in June 2020.

The application of transitional measures on technical provisions reduces the Solvency II MVBS value of technical provisions. The reduction is, in principle, calculated based on the difference between the value of technical provisions under the prior regulatory regime (known as "Solvency I") and their value under the current Solvency II regime, as per January 1, 2016. The reduction of technical provisions increases the excess of assets over liabilities (MVBS) of Allianz Group, which in turn leads to an increase of the own funds of Allianz Group (net of potential deferred tax). In addition, the Group SCR and Group MCR capital requirements and other items of group own funds can also be impacted. As a result, as of December 31, 2020, the eligible own funds of Allianz Group increased by EUR 13.6 billion due to the application of transitional measures on technical provisions, and the Allianz Group SCR ratio increased by 33 percentage points from 207% to 240%. The Group MCR ratio increased by 40 percentage points from 257% to 296%.

The increase of the excess of assets over liabilities of Allianz Leben and Allianz Private Krankenversicherung also impact the value of Allianz SE's equity participations and thus of total assets in the MVBS of Allianz SE on an individual basis (known as the "Solo MVBS"). As a consequence, the transitional measures on technical provisions applied by its two subsidiaries also increase the excess of assets over liabilities (MVBS) of Allianz SE, which in turn leads to an increase of the solo own funds of Allianz SE (net of potential deferred tax). The higher equity participation values also have a meaningful impact on the Solo SCR and Solo MCR capital requirements of Allianz SE. As a result, as of December 31, 2020, the eligible solo own funds of Allianz SE increased by EUR 13.6 billion due to the application of transitional measures on technical provisions, whereas the Allianz Solo SCR and Solo MCR increased by EUR 4.5 billion and EUR 1.1 billion respectively. The Solo SCR ratio increased by 5 percentage points from 257% to 262%. The Solo MCR increased by 35 percentage points from 948% to 913%.

The effect of the application of transitional measures on technical provisions decreases over time until January 1, 2032, when such measures will cease to have an effect on the MVBS of either the Group or the Issuer (solo). The base amount by which technical provisions can be reduced, and by which the excess of assets over liabilities (MVBS) is increased, is calculated based on a portion of the difference between the value of technical provisions under Solvency I and that under the current Solvency II regime, as per January 1, 2016. The maximum deductible portion of this base



amount decreases linearly from 100% during the year starting from January 1, 2016 to zero on January 1, 2032. The BaFin can request a recalculation of the benefit from transitional measures on technical provisions every 24 months, or more frequently where the risk profile of the relevant undertakings has materially changed. Such a recalculation may result in a faster reduction of the deductible amount, and hence lower solvency ratios, than is the case under the current calculation methodology.

In addition, in connection with its ongoing 2020 review of the Solvency II Directive, EIOPA has also recommended that it should be clarified that benefits from transitional measures on technical provisions are to be assumed at group level as non-available own funds. If this recommendation would be taken up in the further review procedure, the effect of the transitional measures on eligible own funds of the Group for purposes of the Group SCR Ratio and the Group MCR Ratio would be largely reduced or even nil.

The Allianz Group's approach to capital steering will continue to be based on the previous approach, which excludes the application of transitional measures for technical provisions. For example, the 180% (or greater) target for Allianz Group's SCR Ratio refers to the Group SCR ratio excluding the effect of such transitionals. However, all solvency ratios applicable to the Notes (Group SCR Ratio, Group MCR Ratio, Solo SCR Ratio, Solo MCR Ratio), in particular all solvency ratios which are used to determine whether a Trigger Event or a Deterioration Event has occurred, will take into account the effects from applying the transitional measures for technical provisions as approved by BaFin.

The following table illustrates the solvency capitalization ratios and the minimum capital requirement ratios of the Issuer and the Allianz Group, as applicable, both including and excluding the effect of transitionals, as of December 31, 2020. In addition, the table below illustrates the solvency capitalization ratios and the minimum capital requirement ratios of the Issuer and the Allianz Group, as applicable, excluding the effect of transitionals, as of December 31, 2020 and 2019.

	As of December 31,		
	2020 (including transitio- nals)	2020 (excluding transitio- nals)	2019 (excluding transitio- nals)
Solo SCR Ratio <sup>1</sup>	262%	257%	242%
Group SCR Ratio <sup>2</sup>	240%	207%	212%
Solo MCR Ratio <sup>3</sup>	948%	913%	869%
Group MCR Ratio <sup>4</sup>	296%	257%	261%

<sup>1</sup> The Solo SCR ratio is calculated by dividing (i) the amount of own-fund items of the Issuer (i.e., on an individual, not on a consolidated, basis) eligible to cover the Solo SCR by (ii) the Solo SCR. The Solo SCR represents the solvency capital requirement applicable to the Issuer (i.e., on an individual, not on a consolidated, basis). For the purpose of determining the "Solo SCR Ratio" applicable to the Notes, the Solo SCR Ratio will include transitional measures under the Applicable Supervisory Requirements.

<sup>2</sup> The Group SCR ratio is calculated by dividing (i) the amount of own-fund items of the Allianz Group eligible to cover the Group SCR by (ii) the Group SCR. The Group SCR represents the Solvency II capital requirement of the Group (or Group SCR) substantially consisting of the capital requirements from (a) entities applying either internal or standard models in accordance with Solvency II, (b) entities regulated under insurance regulation regimes that are deemed equivalent to Solvency II (to the extent they are not included in the Group based on an internal or the standard model), and (c) entities regulated otherwise (including banks, asset managers, and IORPs). Immaterial non-EEA (re)insurance entities are considered via book value deduction (Art. 229 Directive 2009/138/EC). For the purposes of determining the "Group SCR Ratio" applicable to the Notes, Group SCR Ratio will include transitional measures under the Applicable Supervisory Requirements.

<sup>3</sup> The Solo MCR ratio is calculated by dividing (i) the amount of own-fund items of the Issuer (i.e., on an individual, not on a consolidated, basis) eligible to cover the Solo MCR by (ii) the Solo MCR. The Solo MCR represents the minimum capital requirement applicable to the Issuer (i.e., on an individual, not on a consolidated, basis). For the purpose of determining the "Solo MCR Ratio" applicable to the Notes, the Solo MCR Ratio will include transitional measures under the Applicable Supervisory Requirements.

<sup>4</sup> The Group MCR ratio is calculated by dividing (i) the amount of own-fund items of the Allianz Group eligible to cover the Group MCR by (ii) the Group MCR. The Group MCR represents the minimum consolidated group solvency capital requirement applicable to the Allianz Group. The scope of the Group for purposes of the Group MCR ratio is limited to entities applying either internal or standard models in accordance with Solvency II. Group entities that are (a) regulated under insurance regulation regimes that are deemed equivalent to Solvency II, and (b) financial institutions regulated otherwise (including banks, asset managers, and IORPs) are outside the scope of the Group MCR ratio (no

contribution to the Group MCR, no contribution to own fund items eligible to cover the Group MCR). For the purpose of determining the "Group MCR Ratio" applicable to the Notes, the Group MCR Ratio will include transitional measures under the Applicable Supervisory Requirements.

## LEGAL AND ARBITRATION PROCEEDINGS

Allianz Group companies are involved in legal, regulatory, and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States. Such proceedings arise in the ordinary course of business, including, amongst others, their activities as insurance, banking and asset management companies, employers, investors and taxpayers. While it is not feasible to predict or determine the ultimate outcome of such proceedings, they may result in substantial damages or other payments or penalties or result in adverse publicity and damage to the Allianz Group's reputation. As a result, such proceedings could have an adverse effect on the Allianz Group's business, financial condition and results of operations. Apart from the proceedings discussed below, Allianz SE is not aware of any threatened or pending legal, regulatory or arbitration proceedings nor were there any such proceedings, during a period covering the twelve months preceding the date of this prospectus, which may have, or have had in the recent past, significant effects on its and/or the Allianz Group's financial position or profitability. Material proceedings in which Allianz Group companies have been involved during the past twelve months are in particular the following:

In September 2015 and in January 2017, two separate putative class action complaints were filed against Allianz Life Insurance Company of North America ("Allianz Life") making allegations similar to those made in prior class actions regarding the sale of Allianz Life's annuity products, including allegations of breach of contract and violation of California unfair competition law. In one matter, the Court denied class certification. The case, which continued as an individual action, was settled between the parties with no effect on Allianz Group's financial position. The ultimate outcome of the remaining case cannot yet be determined.

Since July 2020, multiple complaints have been filed in the U.S. Federal Court for the Southern District of New York (the "S.D.N.Y."), and also in certain U.S. State Courts against Allianz Global Investors U.S. LLC ("AllianzGI U.S. LLC") and in certain complaints, against certain of AllianzGI U.S. LLC's affiliates, including Allianz SE and Allianz Asset Management GmbH ("Affiliate Allianz Defendants"), in connection with losses suffered by investors in AllianzGI U.S. LLC's Structured Alpha funds ("Funds") during the Covid-19 related market downturn. The actions brought to date have included institutional investor plaintiffs and individual plaintiffs with certain plaintiffs asserting claims on behalf of putative classes. An investment consultant has also asserted third-party claims against AllianzGI U.S. LLC. Plaintiffs in the pending actions have alleged losses of several billion dollars. In exchange for a tolling agreement, plaintiffs in the actions filed in the S.D.N.Y. have agreed to voluntarily dismiss claims against the Affiliate Allianz Defendants. In addition to the complaints filed to date, other investors in the Funds, or other third parties, may bring similar actions. Allianz intends to defend vigorously against the allegations contained in the complaints. AllianzGI U.S. LLC has also received information requests from the U.S. Securities and Exchange Commission ("SEC") regarding an SEC investigation of the Funds, and is fully cooperating with the SEC's investigation. The ultimate outcome of the court proceedings as well as the SEC investigation cannot yet be determined.

## SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF ALLIANZ SE OR ALLIANZ GROUP

Save as disclosed in the sections "*Recent events*", there have been no significant changes with regard to the financial position of Allianz SE or Allianz Group since 31 December 2020.

## Additional information

### SHARE CAPITAL OF ALLIANZ SE

As of the date of this Prospectus, the share capital of Allianz SE is EUR 1,169,920,000 divided into 412,293,128 registered no-par value shares (*Stückaktien*) with restricted transferability. Each share is entitled to one vote. There is only one class of shares (i.e., ordinary shares), and all shares are fully paid-up.

All shares of Allianz SE are issued as registered shares with no-par value (*nennwertlose Stückaktien*). The 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.

### MEMORANDUM AND ARTICLES OF ASSOCIATION

The Articles of Association of Allianz SE are registered with the commercial register at the local court (*Amtsgericht*) in Munich under the entry number HRB 164232.

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.

## Material contracts

For material contracts creating contingent liabilities, please refer to Note 38 of the consolidated financial statements 2020 under "OTHER COMMITMENTS AND CONTINGENCIES" (see pages 163–164 of the Annual Report 2020 of the Allianz Group).

## Alternative Performance Measures

The Allianz Group uses, throughout its financial publications, alternative performance measures (APMs) in addition to the figures which are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. We believe that these measures provide useful information to investors and enhance the understanding of our results. These financial measures are designed to measure performance, growth, profit generation and capital efficiency.

The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS.

The Allianz Group uses the following major alternative performance measures:

- Total revenues
- Operating profit
- Return on equity
- Combined ratio
- New business margin
- Cost-income ratio

Investors should consider that similarly titled APMs reported by other companies may be calculated differently. For that reason, the comparability of APMs across companies might be limited.

In accordance with the guidelines of the European Securities and Markets Authority (ESMA), the following information is given in regards to the above mentioned alternative performance measures:

- Definition of the APMs, their use and limitations on the usefulness: section "*Definitions, use and limitations*" below.
- Reconciliation of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements: sections "*Reconciliations as of 31 December 2019 and 31 December 2020 (Audited)*" below.

## Definitions, use and limitations

### TOTAL REVENUES

#### DEFINITION AND USEFULNESS

Total revenues are the "top line" figure from which costs and expenses are subtracted to determine operating profit and net income. According to our business segments, total revenues in the Allianz Group comprise total revenues in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

$$\begin{aligned} \text{Total revenues}_{\text{Allianz Group}} &= \text{Total revenues}_{\text{Property-Casualty}} \\ &+ \text{Statutory premiums}_{\text{Life/Health}} \\ &+ \text{Operating revenues}_{\text{Asset Management}} \\ &+ \text{Total revenues}_{\text{Corporate and Other (Banking)}} \end{aligned}$$

We consider total revenues as a key performance indicator and believe that it is useful and meaningful to our external audience because it is an important financial measure for the performance and growth of the Allianz Group during a specific time period.

## LIMITATIONS ON THE USEFULNESS

Total revenues do not provide any information as to the profitability of the Allianz Group. Therefore, total revenues should always be viewed in conjunction with e.g. operating profit or net income.

Furthermore, total revenues are subject to fluctuations which do not derive from the performance of the Allianz Group. These fluctuations result from effects of price changes, foreign currency translation as well as acquisitions, disposals and transfers. Accordingly, in addition to presenting nominal total revenue growth, we also present internal growth, which excludes some of these effects.

## OPERATING PROFIT (OP)

### DEFINITION AND USEFULNESS

The Allianz Group uses operating profit to evaluate the performance of its reportable segments as well as of the Allianz Group as a whole. Operating profit highlights the portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group.

The Allianz Group considers the presentation of operating profit to be useful and meaningful to investors because it enhances the understanding of the Allianz Group's underlying operating performance and the comparability of its operating performance over time.

Operating profit is used as one of the decision metrics by Allianz Group's management.

To better understand the ongoing operations of the business, the Allianz Group generally excludes the following non-operating effects:

- income from financial assets and liabilities carried at fair value through income (net),
- realized gains and losses (net) and impairments of investments (net),
- interest expenses from external debt,
- acquisition-related expenses (from business combinations),
- amortization of intangible assets,
- restructuring and integration expenses,
- profit (loss) of substantial subsidiaries classified as held for sale.

The following exceptions apply to this general rule:

- In all reportable segments, income from financial assets and liabilities carried at fair value through income (net) is treated as operating profit if the income relates to operating business.
- For life/health insurance business and property-casualty insurance products with premium refunds, all items listed above are included in operating profit if the profit sources are shared with policyholders. There is one exception from this general rule with regard to policyholder participation in extraordinary tax benefits and expenses. As IFRS require that the consolidated income statements present all tax benefits in the income taxes line item, even when they belong to policyholders, the corresponding expenses for premium refunds are shown as non-operating as well.

Operating profit should be viewed as complementary to, and not as a substitute for, income before income taxes or net income as determined in accordance with IFRS.

## LIMITATIONS ON THE USEFULNESS

Operating profit is subject to fluctuations which do not derive from the performance of the Allianz Group such as changes in foreign currency rates or acquisitions, disposals and transfers between reportable segments.

## RETURN ON EQUITY (ROE)

### DEFINITION AND USEFULNESS

For the Allianz Group, return on equity represents the ratio of net income attributable to shareholders to the average shareholders' equity at the beginning of the period and at the end of the period.

In 2020, the Allianz Group issued undated subordinated bonds which qualify as equity under IFRS. For the RoE calculation, the undated subordinated bonds are treated as subordinated liabilities. To achieve this, the value of these undated subordinated bonds is deducted from shareholders' equity. Net income attributable to shareholders is also adjusted to reflect the net financial charges related to undated subordinated bonds classified as shareholders' equity. These charges are recorded through shareholders' equity under IFRS.

Unrealized gains/losses on bonds net of shadow accounting are excluded from the average shareholders' equity.

$$\text{RoE}_{\text{AZ Group}} = \frac{\text{Net income attributable to shareholders}^1}{(\text{Shareholders' equity}^2 \text{ beginning of period} + \text{Shareholders' equity}^2 \text{ end of period})/2}$$

1\_Net income attributable to shareholders adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

2\_Shareholders' equity excluding undated subordinated bonds classified as shareholders' equity and excluding unrealized gains/losses on bonds net of shadow accounting.

## LIMITATIONS ON THE USEFULNESS

The RoE of the Allianz Group or the Life/Health segment include items which are not indicative of management performance. Furthermore, RoE is not available at Line of Business or product level.

The performance indicator RoE is inherently limited by the fact that it represents a ratio and thus does not provide any information as to the absolute amount of net income or shareholders' equity excluding undated subordinated bonds classified as shareholders' equity and excluding unrealized gains/losses on bonds net of shadow accounting.

## COMBINED RATIO (CR)

### DEFINITION AND USEFULNESS

The Allianz Group uses the combined ratio as a measure of underwriting profitability in the Property-Casualty segment. The combined ratio represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

$$\text{CR}_{\text{PC Segment}} = \frac{\text{Acq. and admin. expenses (net)}^1 + \text{Claims and ins. benefits inc. (net)}^1}{\text{Premiums earned (net)}^1}$$

1\_In insurance terminology the term "net" means after reinsurance ceded.

The combined ratio is typically expressed as a percentage. A ratio of below 100% indicates that the underwriting result is profitable, whereas a ratio of above 100% indicates an underwriting loss.

The combined ratio can be further broken down into the loss ratio and the expense ratio. The loss ratio represents claims and insurance benefits incurred (net) divided by premiums earned (net), and thus expresses the percentage of net earned premiums used to settle claims.

$$\text{Loss Ratio}_{\text{PC Segment}} = \frac{\text{Claims and ins. benefits inc. (net)}}{\text{Premiums earned (net)}}$$

The expense ratio represents acquisition and administrative expenses (net) divided by premiums earned (net). It expresses the percentage of net earned premiums used to cover underwriting expenses for the acquisition of new or renewal business and for administrative expenses.

$$\text{Expense Ratio}_{\text{PC Segment}} = \frac{\text{Acq. and admin. expenses (net)}}{\text{Premiums earned (net)}}$$

## LIMITATIONS ON THE USEFULNESS

The combined ratio is used to measure underwriting profitability, but it does not capture the profitability of the investment result or the non-operating result. Even in case of a combined ratio of above 100%, the operating profit and/or the net income can still be positive due to a positive investment income and/or a positive non-operating result.

Moreover, the usefulness of the combined ratio is inherently limited by the fact that it is a ratio and thus it does not provide information on the absolute amount of the underwriting result.

## NEW BUSINESS MARGIN (NBM)

### DEFINITION AND USEFULNESS

The new business margin is a common key performance indicator to measure the profitability of new business in our Life/Health segment. The NBM is calculated as the Value of new business (VNB) divided by the Present value of new business premiums (PVNBP). All three components are shown after non-controlling interests unless otherwise stated.

$$\text{NBM}_{\text{LH Segment}} = \frac{\text{Value of new business (VNB)}}{\text{Present value of new business premium (PVNBP)}}$$

The VNB is the additional value to the shareholder which is created through the activity of writing new business in the current period. It is defined as the present value of future profits (PVFP) after acquisition expenses overrun or underrun, minus the time value of financial options and guarantees (O & G) and minus the risk margin (RM), all determined at the date of issue. Value of new business is calculated at point of sale, interpreted as at beginning of each quarter assumptions. In the case of the USA a more frequent valuation, using updated assumptions, is performed (bi-weekly).

The PVNBP is the present value of projected new regular premiums, discounted with risk-free rates, plus the total amount of single premiums received.

VNB and PVNBP are determined by using an actuarial platform. In the actuarial platform, insurance contracts are projected deterministically using best estimate assumptions for lapse, mortality, disability and expenses until maturity. Contracts are projected no longer than 60 years. Premiums are before reinsurance. To receive a valid and meaningful NBM, the calculation of VNB and PVNBP need to be based on the same assumptions.

### LIMITATIONS ON THE USEFULNESS

Limitations come from the best estimate assumptions, including risk-free rate, and the long projection period of up to 60 years. The best estimate assumptions are derived from historical data. That means that a different future customer behavior could lead to variances. The same is applicable for the risk-free rate, which is based on current market data. Furthermore, the long projection period is worthy of discussion, because changes such as regulatory changes or a new currency are not reflected in the projection.

### COST-INCOME RATIO (CIR)

#### DEFINITION AND USEFULNESS

The Allianz Group uses the cost-income ratio as a key performance indicator in the Asset Management segment. The CIR sets operating expenses in relation to operating revenues in a given period.

$$\text{CIR}_{\text{AM Segment}} = \frac{\text{Operating expenses}^1}{\text{Operating revenues}^2}$$

1\_Operating expenses consist of administrative expenses (net), excluding acquisition-related expenses.

2\_Operating revenues are the sum of net fee and commission income, net interest income, income from financial assets and liabilities carried at fair value through income and other income. The term "net" means that the relevant expenses have already been deducted.

The Allianz Group uses CIR in order to measure the efficiency of its activities in the Asset Management segment. Changes in the ratio indicate a change in efficiency.

### LIMITATIONS ON THE USEFULNESS

The CIR in a given period of time can be influenced by special items, one-offs or foreign exchange effects on the revenue and/or expense side which lead to a change in CIR without a long-term change of efficiency.

Moreover, the usefulness of the cost-income ratio is inherently limited by the fact that it is a ratio and thus it does not provide information on the absolute amount of the operating revenues and expenses.

## RECONCILIATIONS AS OF 31 DECEMBER 2019 AND 31 DECEMBER 2020 (AUDITED)

### TOTAL REVENUES

Composition of total revenues

€ mn

	2020	2019
<b>PROPERTY-CASUALTY</b>		
Total revenues	59,412	59,156
consisting of:		
Gross premiums written	57,772	57,210
Fee and commission income	1,640	1,946
<b>LIFE/HEALTH</b>		
Statutory premiums	74,044	76,426
<b>ASSET MANAGEMENT</b>		
Operating revenues	7,347	7,164
consisting of:		
Net fee and commission income	7,358	7,171
Net interest and similar income	(15)	(10)
Income from financial assets and liabilities carried at fair value through income (net)	3	1
Other income	2	1
<b>CORPORATE AND OTHER</b>		
thereof: Total revenues (Banking)	245	239
consisting of:		
Interest and similar income	63	73
Income from financial assets and liabilities carried at fair value through income (net) <sup>1</sup>	2	3
Fee and commission income	561	576
Interest expenses, excluding interest expenses from external debt	(22)	(21)
Fee and commission expenses	(359)	(394)
Consolidation effects within Corporate and Other	-	1
<b>CONSOLIDATION</b>	(593)	(616)
<b>Allianz Group total revenues</b>	<b>140,455</b>	<b>142,369</b>

<sup>1</sup> Includes trading income.

Reconciliation of Life/Health statutory premiums to premiums earned (net)

€ mn

	2020	2019
Statutory premiums	74,044	76,426
Ceded premiums written	(855)	(727)
Change in unearned premiums	(542)	(632)
Deposits from insurance and investment contracts	(48,564)	(50,480)
<b>Premiums earned (net)</b>	<b>24,083</b>	<b>24,586</b>

## OPERATING PROFIT (OP)

Business segment information – reconciliation of operating profit (loss) to net income (loss)  
€ mn

	Property- Casualty	Life/Health	Asset Management	Corporate and Other	Consolidation	Group
<b>2020</b>						
Operating profit (loss)	4,371	4,359	2,853	(831)	(1)	10,751
<b>Non-operating investment result</b>						
Non-operating income from financial assets and liabilities carried at fair value through income (net) <sup>1</sup>	68	57	1	(150)	(3)	(28)
Non-operating realized gains/losses (net) <sup>1</sup>	490	738	-	221	9	1,458
Non-operating impairments of investments (net) <sup>1</sup>	(577)	(144)	-	(138)	-	(860)
Subtotal	(20)	651	1	(68)	6	570
Non-operating change in reserves for insurance and investment contracts (net) <sup>1</sup>	-	27	-	-	-	27
Interest expenses from external debt	-	-	-	(729)	-	(729)
Acquisition-related expenses	-	-	(8)	-	-	(8)
Non-operating amortization of intangible assets	(163)	(44)	(16)	(18)	-	(240)
Non-operating restructuring and integration expenses	(409)	(60)	(171)	(128)	-	(768)
Reclassifications	-	1	-	-	-	1
Non-operating items	(592)	575	(194)	(942)	6	(1,148)
Income (loss) before income taxes	3,778	4,934	2,659	(1,773)	5	9,604
Income taxes	(1,173)	(1,168)	(686)	557	-	(2,471)
Net income (loss)	2,605	3,766	1,973	(1,216)	5	7,133
<b>Net income (loss) attributable to:</b>						
Non-controlling interests	96	160	110	(40)	-	326
Shareholders	2,509	3,606	1,863	(1,176)	6	6,807
<b>2019</b>						
Operating profit (loss)	5,045	4,708	2,704	(602)	-	11,855
<b>Non-operating investment result</b>						
Non-operating income from financial assets and liabilities carried at fair value through income (net) <sup>1</sup>	(15)	109	-	12	2	107
Non-operating realized gains/losses (net) <sup>1</sup>	878	155	-	76	(5)	1,104
Non-operating impairments of investments (net) <sup>1</sup>	(345)	(131)	-	(105)	-	(581)
Subtotal	518	133	-	(17)	(3)	630
Non-operating change in reserves for insurance and investment contracts (net) <sup>1</sup>	-	2	-	-	-	2
Interest expenses from external debt	-	-	-	(813)	-	(813)
Acquisition-related expenses	-	-	(24)	-	-	(24)
Non-operating amortization of intangible assets	(98)	(49)	(16)	(13)	-	(176)
Non-operating restructuring and integration expenses	(241)	(43)	(9)	(104)	-	(398)
Reclassifications	-	-	-	-	-	-
Non-operating items	179	43	(49)	(947)	(3)	(778)
Income (loss) before income taxes	5,224	4,750	2,656	(1,549)	(3)	11,077
Income taxes	(1,241)	(1,227)	(664)	355	1	(2,776)
Net income (loss)	3,983	3,523	1,992	(1,194)	(2)	8,302
<b>Net income (loss) attributable to:</b>						
Non-controlling interests	73	187	85	43	-	387
Shareholders	3,910	3,336	1,907	(1,237)	(2)	7,914

<sup>1</sup> In investment terminology the term "net" is used when the relevant expenses have already been deducted.



## RETURN ON EQUITY (ROE)

Reconciliation of return on equity for Allianz Group  
€ mn

	2020	2019
Net income attributable to shareholders	6,801	7,914
Shareholders' equity bop	74,002	61,232
Shareholders' equity eop	78,557	74,002
Unrealized gains/losses on bonds net of shadow accounting bop	13,796	4,894
Unrealized gains/losses on bonds net of shadow accounting eop	19,257	13,796
Return on equity (excluding undated subordinated bonds classified as shareholders' equity and excluding unrealized gains/losses on bonds net of shadow accounting) in %	11.4	13.6

## COMBINED RATIO (CR)

Reconciliation of combined ratio  
€ mn

	2019	2019
Claims and insurance benefits incurred (net)	(35,883)	(34,900)
Acquisition and administrative expenses (net)	(13,846)	(14,119)
Premiums earned (net)	51,631	51,328
Combined ratio in %	96.3	95.5
Loss ratio in %	69.5	68.0
Expense ratio in %	26.8	27.5

## NEW BUSINESS MARGIN (NBM)

There is no comparable IFRS financial measure. Therefore, a reconciliation is not possible. However, our calculation of NBM is consistent with the accounting policies we apply in our financial statements prepared in accordance with IFRS.

## COST-INCOME RATIO (CIR)

Reconciliation of cost-income ratio  
€ mn

	2020	2019
Operating expenses	(4,494)	(4,460)
Operating revenues	7,347	7,164
Cost-income ratio in %	61.2	62.3

# DESCRIPTION OF ALLIANZ FINANCE II B.V.

## Statutory Auditors

Since 1 January 2018, PricewaterhouseCoopers Accountants N.V., with their registered address being Fascinatio Boulevard 350, 3065 WB Rotterdam, The Netherlands ("PricewaterhouseCoopers Accountants N.V.") has been appointed as auditors of Allianz Finance II B.V. The auditor signing on behalf of PricewaterhouseCoopers Accountants N.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands.

## Information about the Issuer

### GENERAL

Allianz Finance II B.V. was founded as a private limited liability company in the Netherlands on 8 May 2000 for an unlimited duration. The corporate seat of the Issuer is in Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands, telephone number (+31)(20) 5569718. 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 Legal Entity Identifier ("LEI") of Allianz Finance II B.V. is 529900C9NVPTCPDI1D65.

### RECENT EVENTS MATERIAL TO THE ISSUER'S SOLVENCY

There have been no recent events particular to Allianz Finance II B.V. which are to a material extent relevant to the evaluation of the solvency of Allianz Finance II B.V. since 31 December 2020.

### MATERIAL CHANGES IN THE ISSUER'S BORROWING AND FUNDING STRUCTURE

There have been no material changes in the Issuer's borrowing and funding structure since the last financial year.

## Business Overview

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.

## Organizational 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 Base Prospectus Allianz Finance II B.V. does not have any subsidiaries and does not carry out any operational activity.

## Trend Information

### MATERIAL ADVERSE CHANGE IN THE PROSPECTS

There has been no material adverse change in the prospects of Allianz Finance II B.V. since 31 December 2020.

### SIGNIFICANT CHANGE IN THE FINANCIAL PERFORMANCE

There has been no significant change with regard to the financial performance of Allianz Finance II B.V. since 31 December 2020.

## Administrative, Management, and Supervisory Bodies

The Issuer has both a supervisory board (the "Supervisory Board") and a board of managing directors (the "Management Board").

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

Name	Function in the Issuer	Principal activity outside the Issuer and or other duties
J.C.M. Zarnitz	Director	Director, Allianz Europe B.V. Member of the Management Board of Allianz Finance III B.V.
C. Bunschoten	Director	Director, Allianz Europe B.V. Member of the Management Board of Allianz Finance III B.V.

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

Name	Function in the Issuer	Principal activity outside the Issuer and or other duties
J.M. Eriksson	Chairman	Corporate Finance, Allianz SE, Munich Member of the Supervisory Board of Allianz Finance III B.V.
A. Wiechert	Member	Corporate Finance, Allianz SE, Munich Member of the Supervisory Board of Allianz Finance III B.V.

The Supervisory Board of the Allianz Finance II B.V. has not established any committees.

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

There are no conflicts of interests between the private interests and/or other duties of the members of the Management Board and the Supervisory Board and their respective duties *vis-à-vis* the Issuer.

## Major Shareholders

As of 31 December 2020, Allianz SE directly held 100% of the issued ordinary shares of Allianz Finance II B.V.

## Financial Information

### HISTORICAL FINANCIAL INFORMATION

Audited historical financial information covering the financial years ended 31 December 2020 and 31 December 2019 respectively and the auditor's report in respect of each year are incorporated by reference (see section "*Documents Incorporated by Reference*" below).

### LEGAL AND ARBITRATION PROCEEDINGS

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 Notes.

### SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

There has been no significant change with regard to the financial position of Allianz Finance II B.V. since 31 December 2020.

## Additional Information

At the date of this Base Prospectus the issued and fully paid in share capital of Allianz Finance II B.V. amounts 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. There is no authorized share capital.

The Articles of Association of Allianz Finance II B.V. are registered under number 34134406 in the Commercial Register of Amsterdam. The corporate objects of Allianz Finance II B.V., as stipulated 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.

## Material Contracts

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

# DESCRIPTION OF ALLIANZ FINANCE III B.V.

## Statutory Auditors

Since 1 January 2018, PricewaterhouseCoopers Accountants N.V. has been appointed as auditors of Allianz Finance III B.V. The auditor signing on behalf of PricewaterhouseCoopers Accountants N.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands.

## Information about the Issuer

### GENERAL

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 in Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, the Netherlands, telephone number (+31)(20) 5569718. 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 LEI of Allianz Finance III B.V. is 5299000TG8YATYNK8P87.

### RECENT EVENTS MATERIAL TO THE ISSUER'S SOLVENCY

There have been no recent events particular to Allianz Finance III B.V. which are to a material extent relevant to the evaluation of the solvency of Allianz Finance III B.V. since 31 December 2020.

### MATERIAL CHANGES IN THE ISSUER'S BORROWING AND FUNDING STRUCTURE

There have been no material changes in the Issuer's borrowing and funding structure since the last financial year.

## Business Overview

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.

## Organizational 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 Base Prospectus Allianz Finance III B.V. does not have any subsidiaries and does not carry out any operational activity.

## Trend Information

### MATERIAL ADVERSE CHANGE IN THE PROSPECTS

There has been no material adverse change in the prospects of Allianz Finance III B.V. since 31 December 2020.

### SIGNIFICANT CHANGE IN THE FINANCIAL PERFORMANCE

There has been no significant change with regard to the financial performance of Allianz Finance III B.V. since 31 December 2020.

## Administrative, Management, and Supervisory Bodies

The Issuer has both a supervisory board (the "Supervisory Board") and a board of managing directors (the "Management Board").

The members of the Management Board of Allianz Finance III B.V. are:

Name	Function in the Issuer	Principal activity outside the Issuer and or other duties
J.C.M. Zarnitz	Director	Director, Allianz Europe B.V. Member of the Management Board of Allianz Finance II B.V.
C. Bunschoten	Director	Director, Allianz Europe B.V. Member of the Management Board of Allianz Finance II B.V.

The members of the Supervisory Board of Allianz Finance III B.V. are:

Name	Function in the Issuer	Principal activity outside the Issuer and or other duties
J.M. Eriksson	Chairman	Corporate Finance, Allianz SE, Munich Member of the Supervisory Board of Allianz Finance II B.V.
A. Wiechert	Member	Corporate Finance, Allianz SE, Munich Member of the Supervisory Board of Allianz Finance II B.V.

The Supervisory Board of the Allianz Finance III B.V. has not established any committees.

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

There are no conflicts of interests between the private interests and/or other duties of the members of the Management Board and the Supervisory Board and their respective duties *vis-à-vis* the Issuer.

## Major Shareholders

As of 31 December 2020, Allianz SE directly held 100% of the issued ordinary shares of Allianz Finance III B.V.

## Financial Information

### HISTORICAL FINANCIAL INFORMATION

Audited historical financial information covering the financial years ended 31 December 2020 and 31 December 2019 respectively and the auditor's report in respect of each year are incorporated by reference (see section "*Documents Incorporated by Reference*" below).

### LEGAL AND ARBITRATION PROCEEDINGS

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 Notes.

### SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

There has been no significant change with regard to the financial position of Allianz Finance III B.V. since 31 December 2020.

## Additional Information

At the date of this Base Prospectus the issued and fully paid in share capital of Allianz Finance III B.V. amounts 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. There is no authorized share capital.

The Articles of Association of Allianz Finance III B.V. are registered under number 34237528 in the Commercial Register of Amsterdam. The corporate objects of Allianz Finance III B.V., as stipulated 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.

## 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 Noteholders under the Notes.

# DESCRIPTION OF THE 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	Guarantee
<p>der Allianz SE, München, Bundesrepublik Deutschland, zugunsten der Gläubiger der durch die Allianz Finance II B.V., Amsterdam, Niederlande, unter dem Euro 30.000.000.000 Debt Issuance Programme der Allianz SE, München, der Allianz Finance II B.V., Amsterdam, Niederlande und der Allianz Finance III B.V., Amsterdam, Niederlande (das "Programm"), begebenen nicht nachrangigen Schuldverschreibungen</p>	<p>of Allianz SE, Munich, Federal Republic of Germany, in favor of the holders of unsubordinated Notes issued by Allianz Finance II B.V., Amsterdam, the Netherlands, under the Euro 30,000,000,000 Debt Issuance Programme of Allianz SE, Munich, Allianz Finance II B.V., Amsterdam, The Netherlands, and Allianz Finance III B.V., Amsterdam, The Netherlands (the "Programme")</p>
1	1
<p>1.1 Die Allianz SE (die "Garantin") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "Anleihegläubiger") von nicht nachrangigen Schuldverschreibungen, die jetzt oder später 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"), vorausgesetzt in den Bedingungen wird auf diese Garantie, wie unten datiert, Bezug genommen. 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.</p>	<p>1.1 Allianz SE (the "Guarantor") hereby unconditionally and irrevocably guarantees (the "Guarantee") to the holders (the "Noteholders") of any unsubordinated Notes (the "Notes") now or at any time hereafter 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"), provided that reference is made in the Conditions to this Guarantee as dated below. 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 favor of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes shall cease to exist.</p>
<p>1.2 Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle zahlbaren Beträge fristgerecht in Übereinstimmung mit den Bedingungen erhalten.</p>	<p>1.2 The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Conditions.</p>
<p>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.</p>	<p>1.3 The Guarantor may deposit with the Lower Court (<i>Amtsgericht</i>) 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.</p>
<p>1.4 Die Verbindlichkeiten der Garantin aus dieser Garantie sind mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.</p>	<p>1.4 The obligations of the Guarantor under this Guarantee rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law.</p>



1.5	<p>Negativerklärung der Garantin</p> <p>(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 das Clearingsystem gezahlt worden sind, 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.</p> <p>(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 für einen Treuhänder der Anleihegläubiger bestellt werden.</p> <p>"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.</p>	1.5	<p>Negative Pledge of the Guarantor</p> <p>(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 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.</p> <p>(ii) The undertaking pursuant to Clause 1.5(i) shall not apply to a security (x) which is mandatory according to applicable laws, or (y) 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.</p> <p>"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.</p>
1.6	<p>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 Allianz Finance II B.V. die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.</p>	1.6	<p>In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to § 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 Allianz Finance II B.V. shall have assumed the obligations arising under the Notes directly from the Guarantor.</p>
2	<p>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.</p>	2	<p>This Guarantee constitutes a contract in favor of the respective Noteholders as third party beneficiaries pursuant to § 328(1) of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>) 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.</p>
3	<p>Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zahlungstag für Zinsen bzw. Rückzahlungstag gemäß den Bedingungen.</p>	3	<p>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.</p>
4	<p>4</p>	4	<p>4</p>
4.1	<p>Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.</p>	4.1	<p>This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.</p>
4.2	<p>Ausschließlicher Gerichtsstand für alle sich aus in dieser Garantie geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Garantin ist Frankfurt am Main.</p>	4.2	<p>Exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.</p>

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| 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.   | 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 in § 14 der Bedingungen aufgeführten auf die Änderung der Bedingungen der Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen dieser Garantie Anwendung.   | 5   | The provisions of § 14 of the Conditions applicable to the amendment of the Conditions of the Notes shall apply <i>mutatis mutandis</i> to amendments of the terms of this Guarantee.  |
| 6   | 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   | 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.  |
| 7   | 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   | On the basis of a copy of this Guarantee certified as being a true copy by a duly authorized 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. |
| 8   | Diese Garantie ist in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.   | 8   | This Guarantee is written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.   |

München, den 14. April 2021

Munich, 14 April 2021

Allianz SE

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

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

Frankfurt am Main, den 14. April 2021

Frankfurt am Main, 14 April 2021

Deutsche Bank Aktiengesellschaft

# DESCRIPTION OF THE 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	Guarantee
<p>der Allianz SE, München, Bundesrepublik Deutschland, zugunsten der Gläubiger der durch die Allianz Finance III B.V., Amsterdam, Niederlande, unter dem Euro 30.000.000.000 Debt Issuance Programme der Allianz SE, München, der Allianz Finance II B.V., Amsterdam, Niederlande und der Allianz Finance III B.V., Amsterdam, Niederlande (das "Programm"), begebenen nicht nachrangigen Schuldverschreibungen</p>	<p>of Allianz SE, Munich, Federal Republic of Germany, in favor of the holders of unsubordinated Notes issued by Allianz Finance III B.V., Amsterdam, the Netherlands, under the Euro 30,000,000,000 Debt Issuance Programme of Allianz SE, Munich, Allianz Finance II B.V., Amsterdam, The Netherlands, and Allianz Finance III B.V., Amsterdam, The Netherlands (the "Programme")</p>
1	1
<p>1.1 Die Allianz SE (die "Garantin") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "Anleihegläubiger") von nicht nachrangigen Schuldverschreibungen, die jetzt oder später 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"), vorausgesetzt in den Bedingungen wird auf diese Garantie, wie unten datiert, Bezug genommen. 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.</p>	<p>1.1 Allianz SE (the "Guarantor") hereby unconditionally and irrevocably guarantees (the "Guarantee") to the holders (the "Noteholders") of any unsubordinated Notes (the "Notes") now or at any time hereafter 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"), provided that reference is made in the Conditions to this Guarantee as dated below. 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 favor of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes shall cease to exist.</p>
<p>1.2 Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle zahlbaren Beträge fristgerecht in Übereinstimmung mit den Bedingungen erhalten.</p>	<p>1.2 The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Conditions.</p>
<p>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.</p>	<p>1.3 The Guarantor may deposit with the Lower Court (<i>Amtsgericht</i>) 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.</p>

1.4	Die Verbindlichkeiten der Garantin aus dieser Garantie sind mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.	1.4	The obligations of the Guarantor under this Guarantee rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law.
1.5	<p>Negativerklärung der Garantin</p> <p>(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 das Clearingsystem gezahlt worden sind, 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.</p> <p>(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 für einen Treuhänder der Anleihegläubiger bestellt werden.</p> <p>"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.</p>	1.5	<p>Negative Pledge of the Guarantor</p> <p>(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 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.</p> <p>(ii) The undertaking pursuant to Clause 1.5(i) shall not apply to a security (x) which is mandatory according to applicable laws, or (y) 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.s</p> <p>"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.</p>
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 Allianz Finance III B.V. die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.	1.6	In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to § 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 Allianz Finance III B.V. shall have assumed the obligations arising under the Notes directly from the Guarantor.
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.	2	This Guarantee constitutes a contract in favor of the respective Noteholders as third party beneficiaries pursuant to § 328(1) of the German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ) 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	Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zahlungstag für Zinsen bzw. Rückzahlungstag gemäß den Bedingungen.	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.
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4.1	Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.	4.1	This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.

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| 4.2 | Ausschließlicher Gerichtsstand für alle sich aus in dieser Garantie geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Garantin ist Frankfurt am Main.  | 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 | 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.   | 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 in § 14 der Bedingungen aufgeführten auf die Änderung der Bedingungen der Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen dieser Garantie Anwendung.   | 5   | The provisions of § 14 of the Conditions applicable to the amendment of the Conditions of the Notes shall apply <i>mutatis mutandis</i> to amendments of the terms of this Guarantee.  |
| 6   | 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   | 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.  |
| 7   | 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   | On the basis of a copy of this Guarantee certified as being a true copy by a duly authorized 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. |
| 8   | Diese Garantie ist in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.   | 8   | This Guarantee is written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.   |

München, den 14. April 2021

Munich, 14 April 2021

Allianz SE

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

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

Frankfurt am Main, den 14. April 2021

Frankfurt am Main, 14 April 2021

Deutsche Bank Aktiengesellschaft

# USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds of the issuance of Notes under the Programme will be used for general corporate purposes of the Allianz Group.

# TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuers' country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

# SUBSCRIPTION AND SALE

## Underwriting

Subject to the terms and conditions contained in a Programme Agreement relating to the Programme dated 14 April 2021 (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 and the Guarantor have 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 if required.

Each of the Issuers and the Guarantor have 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.

## Method for determining the issue price and the process for its disclosure

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

## 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 a supplement to this Base 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 Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer appointed will be required to represent and agree 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 Base Prospectus, any other offering material or any Final Terms in all cases at its own expense, and neither any Issuer, the Guarantor, nor any other Dealer shall have responsibility therefore.

### UNITED STATES OF AMERICA (THE "UNITED STATES")

The Notes and the Guarantee have not been and will not be registered under the Securities Act, as amended and 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 meanings given to them by Regulation S under the Securities Act.

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 Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Programme Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche and the Guarantee (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the relevant Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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 and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.



In addition, until 40 days after the commencement of the offering, an offer or sale of Notes and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "Prospectus Regulation"); and
- (b) the expression "offer" includes 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 for the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to European Economic Area Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA (each, a "Relevant State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant 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 1(4) of the Prospectus Regulation in that Relevant State ("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 State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer and/or the Guarantor for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Notes to the public" in relation to any Notes in any Relevant 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 for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

## UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ("UNITED KINGDOM")

### PROHIBITION OF SALES TO UK RETAIL INVESTORS

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or

- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"); and
- (b) the expression "offer" includes 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 for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "Public Offer"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by Final Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer and/or the Guarantor for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "offer of Notes to the public" in relation to any Notes 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 for the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### OTHER REGULATORY RESTRICTIONS

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### THE NETHERLANDS

Pursuant to the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*; the "Savings Certificates Act") of 21 May 1985, any direct or indirect transfer or acceptance of Notes which falls within the definition of savings certificates (*spaarbewijzen*) in the Savings Certificates Act within, from or into the Netherlands is prohibited unless the transfer and acceptance is done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements). The aforesaid prohibition does not apply to (i) a transfer and acceptance by natural persons not acting in the course of their business of profession, (ii) the issue of such Notes to the first holders thereof and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

#### REPUBLIC OF ITALY

The offering of the Notes has not been cleared by the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation. Accordingly, each Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, directly or indirectly, any Notes to the public in the Republic of Italy.

For the purposes of this provision, the expression "offer of Notes to the public" in Italy 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, including the placement through authorized intermediaries.

Each Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Prospectus or of any other document relating to the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Italian Financial Act"), as implemented by Article 35 paragraph 1, letter (d) of CONSOB regulation No. 20307 of 15 February 2018, as amended ("Regulation No. 20307"), pursuant to Article 34-ter, first paragraph, letter (b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (a) and (b) above and:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993 as amended (the "Banking Act") and any other applicable laws or regulation;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

## JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). Accordingly, each Dealer appointed under the Programme will be required to represent and agree 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 organized 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 appointed under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") 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 (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) 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 SFO and any rules made under the SFO.

## SINGAPORE

Each Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, each Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the 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 (1) to an institutional investor under Section 274 of the SFA; (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (3) 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 is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, 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;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## SWITZERLAND

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA or pursuant to the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the FinSA) or pursuant to the listing rules of SIX Exchange Regulation or any other trading venue in Switzerland, and neither this Base Prospectus any amendments, supplements, Final Terms hereto nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

# GENERAL INFORMATION

## SUPPLEMENTS TO THIS BASE PROSPECTUS

Each Issuer 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 Base Prospectus which is capable of affecting the assessment of any investment in the Notes and whose inclusion in or removal from this Base 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 relevant Issuer and the Group and the rights attaching to the Notes, to prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes.

If at any time the Issuers shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuers will prepare and make available an appropriate supplement to this Base Prospectus.

If the Terms and Conditions (as set out in the Base Prospectus) are modified or amended in a manner which would make the Base Prospectus, as supplemented, inaccurate or misleading, a new prospectus will be prepared to the extent required by law.

## AUTHORIZATION

The establishment of the Programme was authorized by (aa) a resolution of the Board of Management of Allianz Finance II B.V. passed on 4 March 2021 and a resolution of the Supervisory Board of Allianz Finance II B.V. passed on 4 March 2021, (bb) a resolution of the Board of Management of Allianz Finance III B.V. passed on 4 March 2021 and a resolution of the Supervisory Board of Allianz Finance III B.V. passed on 4 March 2021 and (cc) a resolution of the Board of Management of Allianz SE passed on 26 March 2020. The Guarantees relating to the Programme by the Guarantor were authorized by a resolution of the Board of Management of Allianz SE passed on 26 March 2020.

The dates of the respective resolutions by the governing bodies of the relevant Issuer regarding the issuance of a series of Notes are set out in each set of Final Terms.

## CLEARING SYSTEMS

The Notes have been accepted for clearance through the Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("Euroclear") and Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855, Luxembourg ("Clearstream, Luxembourg") and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("Clearstream, Frankfurt"). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be (i) deposited with either Clearstream, Frankfurt or (ii) 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").

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

## LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier (LEI) of the Allianz SE is 529900K9B0N5BT694847, of Allianz Finance II B.V. is 529900C9NVPTCPD11D65 and of Allianz Finance III B.V. is 5299000TG8YATYNK8P87.

## CONSENT TO THE USE OF THE BASE PROSPECTUS

The relevant Issuer may consent, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Base Prospectus for a certain period of time or as long as the Base Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Notes by any financial intermediary which was given consent to use the prospectus, if any.

Such consent may be given to one or more (individual consent) specified Dealer(s) and/or financial intermediary/intermediaries, as stated in the Final Terms. Specified Dealer(s) and/or financial intermediary/intermediaries may use the prospectus for subsequent resale or final placement in the Grand Duchy of Luxembourg and into any other country, into which the Base Prospectus will be passported in accordance with the respective legal requirements and which will be indicated in the relevant Final Terms.

Such consent by the relevant Issuer is subject to each Dealer and/or financial intermediary complying with the Terms and Conditions and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuers reserve the right to withdraw its consent to the use of this Base Prospectus in relation to certain Dealers and/or each financial intermediary. A withdrawal, if any, may require a supplement to this Base Prospectus. The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ("[www.bourse.lu](http://www.bourse.lu)").

When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary, shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the internet page [www.allianz.com/en/investor\\_relations](http://www.allianz.com/en/investor_relations).

## DOCUMENTS AVAILABLE

For so long as any Notes may be issued under this Programme or any Notes issued under this Programme are outstanding, electronic versions of the following documents are available on the following websites:

- (i) this Base Prospectus and any supplement to this Base Prospectus (available at "<https://www.bourse.lu>");
- (ii) the articles of incorporation of Allianz SE (accessed by using the hyperlink: "<http://dl.bourse.lu/dlp/108774dd1de2844fb9b017b17766460118>");
- (iii) the articles of incorporation of Allianz Finance II B.V. (accessed by using the hyperlink: "<http://dl.bourse.lu/dlp/10c9d666f33ca845efb7117ecff504a3bb>");
- (iv) the articles of incorporation of Allianz Finance III B.V. (accessed by using the hyperlink: "<http://dl.bourse.lu/dlp/1080e659c9b32144b69e14388edd60021d>");
- (v) the Guarantee with respect to Allianz Finance II B.V. is reproduced verbatim in the section "*Description of the Guarantee with Respect to Allianz Finance II B.V.*" above;
- (vi) the Guarantee with respect to Allianz Finance III B.V. is reproduced verbatim in the section "*Description of the Guarantee with Respect to Allianz Finance III B.V.*" above; and
- (vii) the documents incorporated by reference into this Base Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Base Prospectus, any document incorporated by reference and any supplement to this Base Prospectus will be published on the website of the Luxembourg Stock Exchange ("[www.bourse.lu](http://www.bourse.lu)").

In addition, electronic versions of the contracts relating to a joint representative of the Noteholders of a Series of Notes pursuant to § 14 of the Terms and Conditions, where applicable, will be made available on the Issuer's website.

## THIRD PARTY INFORMATION

With respect to any information included herein and specified to be sourced from a third party (i) each Issuer confirms that any such information has been accurately reproduced and as far as each Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuers nor any Dealer has independently verified any such information and neither the Issuers nor any Dealer accepts any responsibility for the accuracy thereof.

# DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus. The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

(i)	Extracted from: Allianz Group – Annual Report 2020	
	Consolidated Balance Sheet	page 104
	Consolidated Income Statement	page 105
	Consolidated Statement of Comprehensive Income	page 106
	Consolidated Statement of Changes in Equity	page 107
	Consolidated Statement of Cash Flows	pages 108 - 110
	Notes to the Consolidated Financial Statements	pages 111 - 180
	General information	pages 111 - 132
	Notes to the Consolidated Balance Sheet	pages 133 - 149
	Notes to the Consolidated Income Statement	pages 150 - 154
	Other Information	pages 155 - 170
	List of participations of the Allianz Group as of 31 December 2020 according to § 313(2) HGB	pages 171 - 180
	Independent Auditor's Report	pages 183 - 186
(ii)	Extracted from: Allianz Group – Annual Report 2019	
	Consolidated Balance Sheet	page 94
	Consolidated Income Statement	page 95
	Consolidated Statement of Comprehensive Income	page 96
	Consolidated Statement of Changes in Equity	page 97
	Consolidated Statement of Cash Flows	pages 98 - 100
	Notes to the Consolidated Financial Statements	pages 101 - 168
	General information	pages 101 - 120
	Notes to the Consolidated Balance Sheet	pages 121 - 137
	Notes to the Consolidated Income Statement	pages 138 - 142
	Other Information	pages 143 - 158
	List of participations of the Allianz Group as of 31 December 2019 according to § 313(2) HGB	pages 159 - 168
	Independent Auditor's Report	pages 171 - 174
(iii)	Extracted from: Allianz SE – Annual Report 2020	
	Balance Sheet	pages 66 - 67
	Income Statement	page 68
	Notes to the Financial Statements	pages 69 - 88

	List of participations of Allianz SE, Munich as of 31 December 2020 according to § 285 No. 11 and 11b HGB in conjunction with § 286 (3) No. 1 HGB	pages 89 - 96
	Independent Auditor's Report	pages 99 - 102
(iv)	Extracted from: Allianz SE – Annual Report 2019	
	Balance Sheet	pages 60 - 61
	Income Statement	page 62
	Notes to the Financial Statements	pages 63 - 82
	List of participations of Allianz SE, Munich as of 31 December 2019 according to § 285 No. 11 and 11b HGB in conjunction with § 286 (3) No. 1 HGB	pages 83 - 89
	Independent Auditor's Report	pages 93 - 96
(v)	Extracted from: Allianz Finance II B.V. – Financial Statements 2020	
	Statement of financial position	Page 8
	Statement of comprehensive income	page 9
	Statement of changes in equity	page 10
	Statement of cash flows	page 11
	Notes to the financial statements	pages 12 - 32
	Auditor's Report	pages 33 - 42
(vi)	Extracted from: Allianz Finance II B.V. – Financial Statements 2019	
	Statement of financial position	page 8
	Statement of comprehensive income	page 9
	Statement of changes in equity	page 10
	Statement of cash flows	page 11
	Notes to the financial statements	pages 12 - 32
	Auditor's Report	pages 33 - 41
(vii)	Extracted from: Allianz Finance III B.V. – Financial Statements 2020	
	Statement of financial position	page 7
	Statement of comprehensive income	page 8
	Statement of changes in equity	page 9
	Statement of cash flows	page 10
	Notes to the financial statements	pages 11 - 25
	Auditor's Report	pages 26 - 30
(viii)	Extracted from: Allianz Finance III B.V. – Financial Statements 2019	
	Statement of financial position	page 7
	Statement of comprehensive income	page 8



	Statement of changes in equity	page 9
	Statement of cash flows	page 10
	Notes to the financial statements	pages 11 - 25
	Auditor's Report	pages 26 - 34
(ix)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2020	
	Programme Terms and Conditions of the Notes	pages 22 - 108
	Guarantee with respect to Allianz Finance II B.V.	pages 159 - 161
	Guarantee with respect to Allianz Finance III B.V.	pages 162 - 164
(x)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2019	
	Programme Terms and Conditions of the Notes	pages 45 - 121
(xi)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2018	
	Programme Terms and Conditions of the Notes	pages 42 - 108
	Guarantee with respect to Allianz Finance II B.V.	pages 109 - 111
	Guarantee with respect to Allianz Finance III B.V.	pages 112 - 114
(xii)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2017	
	Programme Terms and Conditions of the Notes	pages 40 - 106
(xiii)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2016	
	Programme Terms and Conditions of the Notes	pages 38 - 104
(xiv)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2015	
	Programme Terms and Conditions of the Notes	pages 37 - 98
	First Supplement dated 24 August 2015 to the Base Prospectus 2015	pages 1 - 20
	Second Supplement dated 19 November 2015 to the Base Prospectus 2015	pages 1 - 24
(xv)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2014	
	Programme Terms and Conditions of the Notes	pages 37 - 93
(xvi)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2013	
	Programme Terms and Conditions of the Notes	pages 40 - 96
	Guarantee with respect to Allianz Finance II B.V.	pages 97 - 99
	Guarantee with respect to Allianz Finance III B.V.	pages 100 - 102
(xvii)	Extracted from: Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2012	
	Programme Terms and Conditions of the Notes	pages 47 - 112
	Senior Guarantee with respect to Allianz Finance II B.V.	pages 113 - 116
	Senior Guarantee with respect to Allianz Finance III B.V.	pages 117 - 120
	First Supplement dated 9 August 2012 to the Base Prospectus 2012	pages 1 - 30
	Third Supplement dated 4 March 2013 to the Base Prospectus 2012	pages 1 - 38

Copies of documents incorporated by reference into this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange ("[www.bourse.lu](http://www.bourse.lu)").

Electronic versions of the documents incorporated by reference are also available on the website of the Luxembourg Stock Exchange ("<https://www.bourse.lu>") and can be accessed by using the following hyperlinks:

1. Allianz Group – Annual Report 2020:

- <http://dl.bourse.lu/dlp/1077c73dbe55d540f3a2e66253c78d64e1>
2. Allianz Group – Annual Report 2019:  
<http://dl.bourse.lu/dlp/10c56c6f896a234ffca31723f8c33cbde3>
  3. Allianz SE – Annual Report 2020:  
<http://dl.bourse.lu/dlp/10345ddb99a52a4e7a8d16f4e39907b2f7>
  4. Allianz SE – Annual Report 2019:  
<http://dl.bourse.lu/dlp/10a4b593b45d764184ac118dd010c5ffaa>
  5. Allianz Finance II B.V. – Financial Statements 2020:  
<http://dl.bourse.lu/dlp/10982450c87fd54e2989de3ee25d675635>
  6. Allianz Finance II B.V. – Financial Statements 2019:  
<http://dl.bourse.lu/dlp/10fb9f7ba8a36f4904b8109adf864e43dc>
  7. Allianz Finance III B.V. – Financial Statements 2020:  
<http://dl.bourse.lu/dlp/1003f70a4c8c9b422dbb0c084a0ede5352>
  8. Allianz Finance III B.V. – Financial Statements 2019:  
<http://dl.bourse.lu/dlp/1027ef687336b248bb930a2e72420f6cef>
  9. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2020  
<http://dl.bourse.lu/dlp/10df4b7c05751d42e0979732762e6e410c>
  10. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2019  
<http://dl.bourse.lu/dlp/103657885317cc42fc98346a1b2b142591>
  11. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2018  
<http://dl.bourse.lu/dlp/10eaab7af203834e76ad169d60b8f2bea0>
  12. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2017  
<http://dl.bourse.lu/dlp/1006222b242f97462ab2fa1991a9cb73c4>
  13. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2016  
<http://dl.bourse.lu/dlp/10c9718a77d25643be922ff50273f8abd1>
  14. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2015  
<http://dl.bourse.lu/dlp/10f4f528552cae4a97bbc4061dba0e2493>
  - a. First Supplement dated 24 August 2015 to the Base Prospectus 2015  
<http://dl.bourse.lu/dlp/10ca37871afa774f4e85c568c848eeae3c>
  - b. Second Supplement dated 19 November 2015 to the Base Prospectus 2015  
<http://dl.bourse.lu/dlp/10d0f3e250ea484d2eaf570f59a751193d>
  15. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2014  
<http://dl.bourse.lu/dlp/10ae7a6f07139b4cbfbf5c4109a7c6a0ee>
  16. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2013  
<http://dl.bourse.lu/dlp/108a8979d5ffda40488628818fe050fdb8>
  17. Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. – Base Prospectus 2012  
<http://dl.bourse.lu/dlp/10808f0a48fb354a54b772e41fb1549910>
  - a. First Supplement dated 9 August 2012 to the Base Prospectus 2012  
<http://dl.bourse.lu/dlp/10613252fee7724ee495af9041802f0c66>

- b. Third Supplement dated 4 March 2013 to the Base Prospectus 2012  
<http://dl.bourse.lu/dlp/100f3df62cee3c41d283b854f96d92a5e1>

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