

This document constitutes three base prospectuses for the purposes of Art. 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the "**Prospectus Directive**"): (i) the base prospectus relating to issues of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6(4) of Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Prospectus Regulation**") under the Programme (as defined below) by Allianz SE, (ii) the base prospectus relating to issues of Non-Equity Securities under the Programme by Allianz Finance II B.V. and (iii) the base prospectus relating to issues of Non-Equity Securities under the Programme by Allianz Finance III B.V.



ALLIANZ SE

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

ALLIANZ FINANCE II B.V.

(incorporated with limited liability in Amsterdam, The Netherlands)

ALLIANZ FINANCE III B.V.

(incorporated with limited liability in Amsterdam, The Netherlands)

€ 25,000,000,000 Debt Issuance Programme

guaranteed by

ALLIANZ SE

Under this Base Prospectus, Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. (the "**Issuers**" and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated bearer notes in a minimum denomination of € 1,000 per Note (together the "**Notes**"). 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 € 25,000,000,000 (or the equivalent in other currencies). Notes issued by Allianz Finance II B.V. or issued by Allianz Finance III B.V. will be guaranteed by Allianz SE (in such capacity the "**Guarantor**"). The 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 Series and, if applicable, 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. 26(5) of the Prospectus Regulation.

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Prospectus Directive has approved this Base Prospectus as a base prospectus within the meaning of Art. 5(4) of the Prospectus Directive pursuant to article 7 of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005, as amended, which implements the Prospectus Directive into Luxembourg law (the "**Luxembourg Prospectus Law**"). By approving this Base Prospectus, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

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

The Notes may be offered to the public in the Grand Duchy of Luxembourg ("**Luxembourg**"). The Issuer may request the CSSF in its capacity as Competent Authority under Luxembourg Prospectus Law to provide competent authorities in host Member States within the European Economic Area with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law ("**Notification**").

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

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Base Prospectus is valid for a period of twelve months after its approval.

Arranger

Commerzbank

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

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

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

No person has been authorised to give any information or to make any representation other than those contained in this 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 authorised by the Issuers, the Guarantor or the Arranger or any Dealer (as defined in "Overview of the Programme"). 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 each of the Issuers or the Guarantor 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 each 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 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 Guarantor and the Arranger to inform themselves about and to observe any such restriction. Neither the Notes nor any guarantee in respect of the Notes have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. 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".

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

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of each of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus. This Base Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes issued under the Programme as any evaluation of the suitability for an

investor of an investment in Notes issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult its financial adviser prior to deciding to make an investment on the suitability of any Notes.

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

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

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DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus, all of which shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and which shall be deemed to modify or supersede the contents of this Base Prospectus to the extent that a statement contained in any such document is inconsistent with such contents. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus with respect to any Notes issued thereafter:

Cross Reference List

Information Incorporated by Reference	Reference
Allianz Group	
<i>Annual Report 2012</i>	
Consolidated Balance Sheets	Page 219
Consolidated Income Statements	Page 220
Consolidated Statements of Comprehensive Income	Page 221
Consolidated Statements of Changes in Equity	Page 222
Consolidated Statements of Cash Flows	Pages 223-225
Notes to the Consolidated Financial Statements	Pages 226-365
Notes to the Consolidated Balance Sheets	Pages 272-310
Notes to the Consolidated Income Statements	Pages 311-323
Other Information	Pages 324-356
List of participations of the Allianz Group as of December 31, 2012 according to § 313(2) HGB	Pages 357-364
Auditor's Report	Page 366

Information Incorporated by Reference	Reference
Allianz Group	
<i>Annual Report 2011</i>	
Consolidated Balance Sheets	Page 182
Consolidated Income Statements	Page 183
Consolidated Statements of Comprehensive Income	Page 184
Consolidated Statements of Changes in Equity	Page 185
Consolidated Statements of Cash Flows	Pages 186-188
Notes to the Consolidated Financial Statements	Pages 189-325
Supplementary Information to the Consolidated Balance Sheets	Pages 236-269
Supplementary Information to the Consolidated Income Statements	Pages 270-284
Other Information	Pages 285-317
List of participations of the Allianz Group as of December 31, 2011 according to § 313(2) HGB	Pages 318-324
Auditor's Report	Page 326

Allianz Group	
<i>Unaudited Consolidated Interim Report for the First Quarter of 2013</i>	
Consolidated Balance Sheets	Page 47
Consolidated Income Statements	Page 48
Consolidated Statements of Comprehensive Income	Page 49
Consolidated Statements of Changes in Equity	Page 50
Condensed Consolidated Statements of Cash Flows	Pages 51-52
Notes to the Condensed Consolidated Interim Financial Statements	Pages 53-97
Review Report	Page 98

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

Allianz SE	
<i>Annual Report 2012</i>	
Balance Sheet	Pages 94-95
Income Statement	Page 96
Notes to the Financial Statements	Pages 97-131
List of participations Allianz SE, Munich as of December 31, 2012 according to § 285 No. 11 HGB in conjunction with § 286 (3) No. 1 HGB	Pages 126-130
Auditor's Report	Page 132

Allianz SE	
<i>Annual Report 2011</i>	
Balance Sheet	Pages 86-87
Income Statement	Page 88
Notes to the Financial Statements	Pages 89-124
List of participations Allianz SE, Munich as of December, 31 2011 according to § 285 No. 11 HGB in conjunction with § 286 (3) No. 1 HGB	Pages 120-123
Auditor's Report	Page 125

Allianz Finance II B.V.	
<i>Financial Statements for the year 2012</i>	
Balance sheet as at 31 December 2012	Page 4
Statement of comprehensive income for the year 2012	Page 5
Statement of changes in equity for the year 2012	Page 6
Cash flow statement for the year 2012	Page 7
Notes to the 2012 financial statements	Pages 8-22
Auditor's Report	Pages 23-24

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

Allianz Finance III B.V.	
<i>Financial Statements for the year 2012</i>	
Balance sheet as at 31 December 2012	Page 3
Statement of comprehensive income for the year 2012	Page 4
Statement of changes in equity for the year 2012	Page 5
Cash flow statement for the year 2012	Page 6
Notes to the 2012 financial statements	Pages 7-15
Auditor's Report	Pages 16-17

Allianz Finance III B.V.	
<i>Financial Statements for the year 2011</i>	
Balance sheet as at 31 December 2011	Page 3
Statement of comprehensive income for the year 2011	Page 4
Statement of changes in equity for the year 2011	Page 5
Cash flow statement for the year 2011	Page 6
Notes to the 2011 financial statements	Pages 7-11
Auditor's Report	Pages 12-13

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

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

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

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and the relevant Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "not applicable".

The Summary contains options, characterised by square brackets (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.

Element	Section A – Introduction and warnings
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| A.1 | <p>Warning that:</p> <ul style="list-style-type: none"> • this Summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to the Issuers which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. |
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A.2	<p>Consent to the use of the Base Prospectus:</p>
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Each of [●] [and/or each of [●] as financial intermediary] subsequently reselling or finally placing the Notes in [●] is entitled to use the Base Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Base Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).

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). 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.

Element	Section B – Allianz SE as [Issuer] [Guarantor]
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|-----|--|
| B.1 | <p>Legal and commercial name</p> <p>Allianz SE ("Allianz" and, together with its consolidated subsidiaries, "Allianz Group").</p> |
| B.2 | <p>Domicile / Legal form / Legislation / Country of incorporation</p> <p>Allianz SE is a European Company (Societas Europaea – "SE") incorporated under the laws of Germany and registered under its legal name "Allianz SE" in the commercial register at the local court (<i>Amtsgericht</i>) in Munich and conducts its business in Germany, amongst others, under the commercial name "Allianz". The registered seat (<i>Sitz</i>) and business address of Allianz SE is at Königinstraße 28, 80802 Munich, Germany.</p> |

- B.4b** Known trends affecting the Issuer and the industries in which it operates
- Insurance industry: Global insurance premiums are expected to rise modestly in 2013.
- Asset management industry: The outlook for the asset management industry for 2013 remains uncertain.
- Allianz SE: Although the global economy is showing signs of a slow recovery, investment results are likely to remain under pressure due to low interest rates and the continued uncertainty surrounding sovereign debts. This will be partly offset by a better operational performance in the business segments and a growth-driven increase in Allianz Group's asset base.
- B.5** Description of the group and the Issuer's position within the group
- Allianz Group is present in over 70 countries and offers a comprehensive range of insurance and asset management products and services to approximately 78 million customers. Allianz Group manages and steers its operations mainly through three business segments: Property-Casualty insurance, Life/Health insurance and Asset Management. Allianz Group's Banking business is reported under the Corporate and Other segment, which also includes central holding functions. Allianz SE, the parent company, is headquartered in Munich, Germany. Its shares are listed for trading on the Frankfurt Stock Exchange and other German stock exchanges.
- B.9** Profit forecast or estimate
- Not applicable. No profit forecast or estimate are made.
- B.10** Nature of any qualifications in the audit report on historical financial information
- Not applicable. The audit report does not include any qualifications.
- B.12** Selected historical key financial information

As of or for the Years ended 31 December⁽¹⁾

	2012	2011
	<i>(amounts in € million)</i>	<i>(amounts in € million)</i>
Income Statement		
Total revenues ⁽²⁾	106,383	103,560
Operating profit ⁽³⁾	9,501	7,866
Net income	5,491	2,804
Balance Sheet		
Total assets	694,621	641,472
Shareholders' equity	53,553	44,915
Non-controlling interests	2,665	2,338
Total equity	56,218	47,253
Total liabilities	638,403	594,219

⁽¹⁾ All figures as shown in the Allianz Group's annual report 2012.

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

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

As of or for the First Quarter ended 31
March

	2013	2012
	<i>(amounts in € million)</i>	<i>(amounts in € million)</i>
Income Statement		
Total revenues ⁽¹⁾	32,048	30,053
Operating profit ⁽²⁾⁽³⁾⁽⁴⁾	2,797	2,333
Net income ⁽³⁾	1,801	1,451
Balance Sheet⁽³⁾		
Total assets.....	710,581	661,070
Shareholders' equity	51,950	46,542
Non-controlling interests.....	2,671	2,392
Total equity	54,621	48,934
Total liabilities	655,960	612,136

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

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

(3) Prior period figures have been restated to reflect the retrospective application of the amended standard IAS 19 – Employee Benefits, effective as of 1 January 2013.

(4) As of the first quarter of 2013 all restructuring charges are presented within operating profit and all prior periods have been adjusted to conform to the current accounting presentation.

Trend information

There has been no material adverse change in the prospects of Allianz SE since 31 December 2012. No developments are currently foreseen that are reasonably likely to have a material effect on Allianz's prospects.

Significant change in the financial and trading position

There has been no significant change in the financial or trading position of Allianz SE since 31 March 2013.

B.13	Recent developments	<p>In May 2013 Allianz SE has called for redemption a subordinated bond with an outstanding amount of USD 2 bn and a coupon of 8.375 % p.a. Repayment will be in June 2013. The conglomerate solvency ratio of Allianz Group will be negatively affected.</p> <p>Allianz SE enters into a long-term partnership with Yapi Kredi in Turkey and Allianz SE acquires Yapi Kredi Sigorta, the Property-Casualty insurer, including its subsidiary Yapi Kredi Emeklilik, the life and pension business. The transaction is expected to be closed during the second half of 2013</p>
B.14.	Statement of dependency upon other entities within the group	Not applicable. Allianz SE is not dependent upon other entities within Allianz Group. See Element B.5 above.
B.15	Principal activities	<p>The Allianz Group is a global financial service provider and offers a comprehensive range of insurance and asset management products and services. Allianz Group's product portfolio includes property-casualty insurance, life & health insurance and asset management and Allianz Group is carrying out any other activities incidental to the activity in said areas or conducive to promoting the same.</p>
B.16	Major shareholders	<p>On 20 April 2011 Black Rock, Inc., New York, USA ("Blackrock") notified Allianz SE that on 13 April 2011 the share of the voting rights directly or indirectly held by Blackrock amounted to 5.03% of the voting rights.</p> <p>On 10 May 2013 Commerzbank Aktiengesellschaft, Frankfurt am Main, Germany ("Commerzbank") notified Allianz SE that on 6 May 2013 the share of the voting rights directly or indirectly held by Commerzbank amounted to 4.97% of the voting rights.</p>

B.17	Credit ratings of Allianz or its debt securities	<p>Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's")^{1,4} has assigned the insurer financial strength rating⁵ AA (outlook stable), Moody's Investors Service Ltd. ("Moody's")^{2,4} has assigned an Aa3 insurer financial strength rating⁵ (outlook negative) and A.M. Best Europe-Rating Service Limited ("A.M. Best")^{3,4} has assigned an A+ insurer financial strength rating⁵ (outlook stable) to Allianz.</p> <p>Regarding the counterparty credit Standard & Poor's has assigned an AA rating (outlook stable) and A.M. Best has assigned an aa- rating⁵ (outlook stable) to Allianz.</p> <p>Standard & Poor's rated the senior unsecured debt of Allianz with AA (outlook stable), Moody's with Aa3 (outlook negative) and A.M. Best with aa- (outlook stable).</p>
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[Element Section B – Allianz Finance II B.V. as Issuer

B.1	Legal and commercial Name	Allianz Finance II B.V.
B.2	Domicile / Legal form / Legislation / Country of incorporation	Allianz Finance II B.V. is a private limited liability company under the laws of the Netherlands. The corporate seat of Allianz Finance II B.V. is at Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands. Allianz Finance II B.V. is entered in the Commercial Register of Amsterdam.
B.4b	Known trends affecting the Issuer and the Industries in which it operates	Allianz Finance II B.V. acts to grant financings to companies and business enterprises, to seek and raise financings including, without limitation, the issuance of bonds and certificates of indebtedness and to enter into any derivative transaction in connection with any of the aforementioned financings. Hence, it is typically unaffected by trends which may otherwise have an influence on Allianz Group.
B.5	Description of the group and the Issuer's position within the group	Allianz Finance II B.V. is a wholly owned subsidiary of Allianz and has no subsidiaries of its own. Allianz is a joint stock corporation incorporated and organised under the laws of Germany and the parent company of Allianz Group.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit report does not include any qualifications.

¹ Standard & Poor's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

² Moody's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

³ A.M. Best is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

⁴ The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

⁵ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

B.12 Selected historical key financial information

	As of 31 December	
	2012	2011
	<i>(amounts in € thousand)</i>	<i>(amounts in € thousand)</i>
Non-current assets.....	10,161,695	12,139,721
Current assets.....	1,894,822	1,321,289
	12,056,517	13,461,010
Shareholders' Equity.....	6,836	3,532
Non-current liabilities.....	10,161,828	12,139,884
Current liabilities.....	187,853	1,317,594
	12,056,517	13,461,010

Trend information

There has been no material adverse change in the prospects of Allianz Finance II B.V. since 31 December 2012. No developments are currently foreseen that are reasonably likely to have a material effect on Allianz Finance II B.V.'s prospects.

Significant change in the financial and trading position

There has been no significant change in the financial or trading position of Allianz Finance II B.V. since 31 December 2012, except as disclosed under B.13 "recent developments".

B.13	Recent developments	Three senior bonds in the amount of approximately EUR 2.1 billion have been issued and a senior bond of EUR 1.5 billion has been redeemed.
B.14	Statement of dependency upon other entities within the group	Allianz Finance II B.V. is a wholly owned subsidiary of Allianz and has no subsidiaries of its own. See Element B.5 above.
B.15	Principal activities	The principal activity of Allianz Finance II B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.
B.16	Major shareholders	Allianz Finance II B.V. is a wholly owned subsidiary of Allianz.
B.17	Credit ratings of the Issuer or its debt securities	Not applicable. No credit ratings are assigned to Allianz Finance II B.V.
B.18	Nature and scope of the Guarantee	Notes issued by Allianz Finance II B.V. under the Base Prospectus will have the benefit of a guarantee (the " Guarantee ") for the payment of principal and interest on the Notes given by Allianz (the " Guarantor "). 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 terms of the Guarantee also contain a negative pledge of the Guarantor. The Guarantee is governed by German law. The Guarantee constitutes a contract for the benefit of the holders of the Notes (the " Noteholders ") from time to time as third party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (Bürgerliches Gesetzbuch – BGB).
B.19	Summary information about the Guarantor	Please see Allianz SE Element B.1 to B.17

[Element Section B – Allianz Finance III B.V. as Issuer

B.1	Legal and commercial Name	Allianz Finance III B.V.
B.2	Domicile / Legal form / Legislation / Country of incorporation	Allianz Finance III B.V. is a private limited liability company under the laws of the Netherlands. The corporate seat of Allianz Finance III B.V. is at Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands. Allianz Finance III B.V. is entered in the Commercial Register of Amsterdam.
B.4b	Known trends affecting the Issuer and the Industries in which it operates	Allianz Finance III B.V. acts to grant financings to companies and business enterprises, to seek and raise financings including, without limitation, the issuance of bonds and certificates of in-

debtedness and to enter into any derivative transaction in connection with any of the aforementioned financings. Hence, it is typically unaffected by trends which may otherwise have an influence on Allianz Group.

- B.5** Description of the group and the Issuer's position within the group
Allianz Finance III B.V. is a wholly owned subsidiary of Allianz and has no subsidiaries of its own. Allianz is a joint stock corporation incorporated and organised under the laws of Germany and the parent company of Allianz Group.
- B.9** Profit forecast or estimate
Not applicable. No profit forecast or estimate are made.
- B.10** Nature of any qualifications in the audit report on historical financial information
Not applicable. The audit report does not include any qualifications.
- B.12** Selected historical key financial information

	As of 31 December	
	2012	2011
	<i>(amounts in € thousand)</i>	<i>(amounts in € thousand)</i>
Non-current assets	24,000	-
Current assets	2,132	2,024
	26,132	2,024
Shareholders' Equity	2,003	2,011
Non-current liabilities	24,000	-
Current liabilities.....	129	13
	26,132	2,024

Trend information

There has been no material adverse change in the prospects of Allianz Finance III B.V. since 31 December 2012. No developments are currently foreseen that are reasonably likely to have a material effect on Allianz Finance III B.V.'s prospects.

Significant change in the financial and trading position

There has been no significant change in the financial or trading position of Allianz Finance III B.V. since 31 December 2012.

- B.13** Recent developments
Not applicable. There are no recent developments particular to Allianz Finance III B.V. which are to a material extent relevant to Allianz Finance III B.V.'s solvency.
- B.14** Statement of dependency upon other entities within the group
Allianz Finance III B.V. is a wholly owned subsidiary of Allianz and has no subsidiaries of its own. See Element B.5 above.
- B.15** Principal activities
The principal activity of Allianz Finance III B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.
- B.16** Major shareholders
Allianz Finance III B.V. is a wholly owned subsidiary of Allianz.
- B.17** Credit ratings of the Issuer or its debt securities
Not applicable. No credit ratings are assigned to Allianz Finance III B.V.
- B.18** Nature and scope of the Guarantee
Notes issued by Allianz Finance III B.V. under the Base Prospectus will have the benefit of a guarantee (the "**Guarantee**") for the payment of principal and interest on the Notes given by Allianz (the "**Guarantor**"). 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 terms of the Guarantee also contain a negative pledge of the Guarantor. The Guarantee is governed by German law. The Guarantee constitutes a contract for the benefit of the holders of the Notes (the "**Noteholders**") from time to time as third party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (Bürgerliches Gesetzbuch – BGB).
- B.19** Summary information about the Guarantor
Please see Allianz SE Element B.1 to B.17

Element	Section C – The Notes	
C.1	Class and type of the Notes / security identification number	<p>Class</p> <p>[Fixed Rate Notes The Notes bear a fixed interest income throughout the entire term of the Notes.]</p> <p>[Floating Rate Notes The Notes will bear interest at a rate determined [(and as adjusted for the applicable margin)] on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.]</p> <p>ISIN [Common Code] [WKN] [•]</p>
C.2	Currency	The Notes are issued in <i>[specified currency]</i> .
C.5	Restrictions on free Transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including limitations to those rights and ranking of the Notes)	<p>The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and] [or] [the Noteholders,] upon the occurrence of a gross up event [,of a tax event], an event of default [or][for reasons of minimal outstanding principal amount].</p> <p>[Early redemption at the option of the Issuer at the specified denomination together with accrued interest in the case of fixed rate Notes:</p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer at any time upon giving notice within the specified notice period to the Noteholders at the specified denomination together with accrued interest on the redemption date specified in the notice.]</p> <p>[Early redemption at the option of the Issuer at the specified denomination together with accrued interest in the case of floating rate Notes:</p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer on any interest payment date upon giving notice within the specified notice period to the Noteholders at the specified denomination together with accrued interest on the redemption date specified in the notice.]</p> <p>Early redemption upon the occurrence of a gross up event:</p> <p>Early Redemption of the Notes upon the occurrence of a gross up event will be permitted, if as a result of any change in, or amendment to, the laws of [in the case of Notes issued by Allianz: the Federal Republic of Germany] [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: The Netherlands or the Federal Republic of Germany] or any political subdivision or any authority of or in [in the case of Notes issued by Allianz: the Federal Republic of Germany] [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: The Netherlands or the Federal Republic of Germany] having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority the Issuer [in case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or the Guarantor,] has or will become obliged to pay additional amounts [in case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or the Guarantor has or will become obliged to pay additional amounts under the Guarantee].</p> <p>Early redemption in an event of default:</p>

The Notes provide for events of default entitling Noteholders to demand redemption of Notes at their specified denomination plus accrued interest.

[Early redemption upon the occurrence of a tax event:

Early Redemption of the Notes upon the occurrence of a tax event will be permitted, if as a result of any change in, or amendment to, the laws of [in the case of Notes issued by Allianz: the Federal Republic of Germany] [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: The Netherlands or the Federal Republic of Germany] or any political subdivision or any authority of or in [in the case of Notes issued by Allianz: the Federal Republic of Germany] [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: The Netherlands or the Federal Republic of Germany] having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority interest payable to by the Issuer in respect of the Notes [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or any amount payable by the Guarantor under the Guarantee] is no longer fully deductible by the Issuer [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or the Guarantor, respectively,] for [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: Dutch or] German income tax purposes.]

[Early redemption for reasons of minimal outstanding principal amount:

Early Redemption of the Notes for reasons of minimal outstanding principal amount will be permitted, if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 10 per cent. of the aggregate principal amount of the series originally issued.]

[Resolutions of Noteholders:

In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Notes contain provisions pursuant to which the Noteholders consent by resolution to amendments of the terms and conditions of the Notes (upon the Issuer's decision to amend the terms and conditions of the Notes) and pursuant to which the Noteholders decide upon certain other matters regarding the Notes. Resolutions of Noteholders properly adopted, will be passed in a meeting of Noteholders (*Gläubigerversammlung*) or by vote taken without a meeting and are binding upon all Noteholders. Resolutions providing for material amendments to the terms and conditions of the Notes require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

Joint Representative:

[In accordance with the SchVG the Notes provide that the Noteholders may by majority resolution appoint a representative for all Noteholders. The responsibilities and functions assigned to the joint representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Noteholders.]

[A representative for all Noteholders has been designated in the terms and conditions of the Notes. The duties, rights and functions of the joint representative are determined by the relevant provisions of the terms and conditions of the Notes.]]

Status of the Notes

The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

Negative pledge

The terms and conditions of the Notes contain a negative pledge provision of the Issuer.

C.9	Please see Element C.8. Interest rate	[[●] per cent. per annum in the case of fixed rate Notes.] [In the case of floating rate Notes [EURIBOR][LIBOR for the specified currency] [[plus][minus] the margin of [●] per cent.] for each interest period.]
	Interest commencement date	[●]
	Interest payment dates	[●]
	Underlying on which interest rate is based	[Not applicable in the case of fixed rate Notes. The interest rate is not based on an underlying.] [[EURIBOR][LIBOR] for the specified currency.]
	Maturity date including repayment procedures	[[●] in the case of fixed rate Notes.] [In the case of floating rate Notes the interest payment date falling in [the redemption month].]
	Indication of yield	Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System. [[●]%.] [Not applicable in the case of floating rate Notes. No yield is calculated.]
	Amortisation yield	Not applicable.
	Name of joint representative of the Noteholders	[Not applicable. No joint representative has been designated in the terms and conditions of the Notes.] [●]
C.10	Please see Element C.9. Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment	Not applicable. The interest payment has no derivative component.
C.11	Admission to listing and to trading on a regulated market or equivalent market	[The Notes will be admitted to trading on the [Luxembourg Stock Exchange][●].] [Not applicable.]
C.21	Indication of the market where where the securities will be traded and for which the prospectus has been published	The Notes will be traded in [Luxembourg] [●]. The prospectus has been published in [Luxembourg] [●].

Element	Section D – Risks
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D.2	Key information on the key risks that are specific to Allianz SE as Issuer	Risks arising from the financial markets The share price of Allianz SE has been and may continue to be volatile. The Allianz Group's financial condition, liquidity needs, access to capital and cost of capital may be significantly affected by adverse developments in the capital and credit markets. As in the last global financial crisis the Allianz Group may be adversely affected by the development of the global economy in general and global financial markets in particular. The Allianz Group's management cannot assess how the global economy and the global capital markets will develop
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in the near future.

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

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

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

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

Risks arising from the nature of the Allianz Group's 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.

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

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.

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

Risks arising from the environment and the geopolitical situation

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

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

Risks arising from legal and regulatory conditions

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

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.

The Allianz Group is exposed to tax risks with respect to foreign account tax compliance

Other risks

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

Market and other factors could adversely affect goodwill, deferred policy acquisition costs and deferred tax assets; the

Allianz Group's deferred tax assets are also potentially impacted by changes in tax legislation.

Allianz SE has the contingent obligation to indemnify, under certain circumstances, the Federal Association of German Banks ("Bundesverband deutscher Banken e.V.") in connection with possible support measures for German banks of the Allianz Group.

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

Operational risks may disrupt the Allianz Group's business.

Element	Section D – Risks
D.2	<p>Key information on the key risks that are specific to Allianz Finance II B.V. as Issuer</p> <p>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, Allianz Finance II B.V. may not be able to meet its payment obligations under the Notes.</p> <p>All issues of Notes by Allianz Finance II B.V. under this Base Prospectus will be wholly and unconditionally guaranteed by Allianz in respect of principal and interest payments. The Guarantee given in favour of the Notes issued hereunder is enforceable under the laws of the Federal Republic of Germany.</p> <p>For risk factors regarding Allianz as Guarantor of Notes issued by Allianz Finance II B.V., please see the separate section above.</p>
D.2	<p>Key information on the key risks that are specific to Allianz Finance III B.V. as Issuer</p> <p>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, Allianz Finance III B.V. may not be able to meet its payment obligations under the Notes. All issues of Notes by Allianz Finance III B.V. under this Base Prospectus will be wholly and unconditionally guaranteed by Allianz in respect of principal and interest payments. The Guarantee given in favour of the Notes issued hereunder is enforceable under the laws of the Federal Republic of Germany.</p> <p>For risk factors regarding Allianz as Guarantor of Notes issued by Allianz Finance II B.V., please see the separate section above.</p>
D.3	<p>Key information on the key risks that are specific to the securities</p> <p>Notes may not be a suitable Investment</p> <p>Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances.</p> <p>Risks related to the structure of a particular issue of the Notes</p> <p>A Noteholder of Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield.</p> <p>The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.</p> <p>There is no restriction on the amount of liabilities which any</p>

of the Issuers [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or the Guarantor] may issue [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or guarantee]. If the Issuer's [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or the Guarantor's] financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences and if the Issuer [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or the Guarantor] were liquidated, the relevant Noteholders could lose their entire investment.

[If the Final Terms provide that the terms and conditions of the Notes may be amended by the Issuer with consent of the Noteholders by way of a majority resolution in a Noteholders Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*), a Noteholder is subject to the risk of being outvoted by a binding majority resolution of the Noteholders.]

[If the Final Terms provide for the appointment of a Noteholders' joint representative, a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under the terms and conditions of the Notes against the Issuer.]

Market risks

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

An active trading market for the Notes may not develop.

A Noteholder of Notes denominated in a foreign currency is exposed to the risk that changes in currency exchange rates may affect the yield of such Notes.

[Fixed Rate Notes

A Noteholder of fixed rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market yield.]

[Floating Rate Notes

The price of the Notes is subject to changes in the market spread, changes in the reference interest rate or both. Movements of the market spread can adversely affect the price of the Notes and can lead to losses for the Noteholders.]

One or more independent credit rating agencies may assign credit ratings to the Notes. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

The market value of the Notes could decrease if the creditworthiness of the Issuer and/or the Group worsens or the market participants' estimation of the creditworthiness of corporate debtors in general or of debtors operating in the same business as the Issuer and/or the Group adversely changes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Therefore, each potential investor should consult its legal advisers.

Special investment risks

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

If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment, but it will also have to

repay the loan and pay interest thereon.

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

Pursuant to the Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest. If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note. If a withholding tax is imposed on payments made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

The Issuer [in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.: or the Guarantor] may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) Notes issued or materially modified on or after the later of (a) 1 January 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) Notes treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

Element	Section E – Offer of the Notes	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	[●]
E.3	A description of the terms and conditions of the offer	insert aggregate principal amount [insert issue price] [insert minimum subscription size] [insert type of distribution] [insert start and end of marketing or subscription period] [insert any underwriting or distribution by dealers or distributors] [insert other or further conditions to which the offer is subject]
E.4	Any interest that is material to the issue/offer including conflicting interests	[●]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[●]

RISK FACTORS

Risk factors relating to Allianz SE /Allianz Group

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

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

Risks arising from the financial markets

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

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

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

If the capital and credit markets experience extreme volatility and disruption, the availability of liquidity and credit capacity for certain issuers may be constrained. The ability of the Allianz Group to meet its financing needs depends on the availability of funds in the international capital markets. 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 availability of financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, the credit ratings and credit capacity of the Allianz Group companies, 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 if the Allianz Group companies incur large investment losses or if the level of the Allianz Group's business activity decreases due to a market downturn. Similarly, the Allianz Group's access to funds may be impaired if regulatory authorities or rating agencies take negative actions against the Allianz Group companies. The Allianz Group's internal sources of liquidity may prove to be insufficient, in which case the Allianz Group may not be able to successfully obtain additional financing on favorable terms, or at all.

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

Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Allianz Group's access to capital required to operate its business, most significantly the insurance operations. Such market conditions may limit the Allianz Group's ability to replace, in a timely manner, maturing liabilities; satisfy regulatory capital requirements; generate fee income and market-related revenue to meet liquidity needs; and access the capital necessary to grow its business. As such, the Allianz Group may be forced to delay

raising capital, issue shorter tenor securities than preferred, or bear an unattractive cost of capital, any of which could decrease the Allianz Group's profitability and significantly reduce the Allianz Group's financial flexibility. The Allianz Group's results of operations, financial condition and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

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

As in the last global financial crisis the Allianz Group may be adversely affected by the development of the global economy in general and global financial markets in particular. The Allianz Group's management cannot assess how the global economy and the global capital markets will develop in the near future.

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

While the risks to the global economy are still substantial, the market continues to be concerned about a potential increase in inflation, rising unemployment, limited availability and higher cost of credit, renewed pressure on real estate and mortgage markets, sovereign indebtedness, in many developed countries, particularly the Eurozone and the United States, as well as geopolitical and other risks. As a consequence, volatility may increase, and the prospects for the global economy and global capital markets remain challenging. There is a risk that global economic growth remains subdued, or even turns into a recession.

Within the eurozone, adverse scenarios being driven by the uncertainty surrounding the European sovereign debt crisis might lead to a Euro crisis. The sovereign debt-related difficulties in several other eurozone countries continue, including, but not limited to, Cyprus, Greece, Italy, Ireland, Portugal and Spain, together with the risk of contagion to other more stable countries, particularly France and Germany. To address the high levels of public debt, many countries are curbing their government spending, thereby negatively affecting their respective gross domestic products. This situation has also raised a number of questions regarding the stability and overall standing of the eurozone, raising questions regarding the potential reintroduction of national currencies in one or more eurozone countries or, in particularly dire circumstances, the abandonment of the Euro.

The occurrence of such adverse scenarios or another adverse event might result in higher levels of financial market volatility, especially in the equity and foreign exchange markets, lower interest rates due to monetary policy response, increased challenges in the banking sector, including bank run scenarios, where large number of customers withdraw their deposits, as well as bond impairments and increased bond spreads due to a flight to quality and other difficult to predict spill-over effects. Since the Allianz Group has a significant parts of its business and investment exposures in countries that might be affected by a contagion of the sovereign debt crisis, especially in Italy and Spain, the occurrence of any such adverse scenarios would most likely have unforeseeable adverse impacts on the Allianz Group's business and financial position.

Factors such as consumer spending, investments, government spending, the volatility and strength of the capital markets, inflation and others all affect the business and economic environment and, ultimately, the profitability of the Allianz Group. In an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower levels of investments and consumer spending, the demand for the Allianz Group's financial and insurance products could be adversely affected. In addition, the Allianz Group may experience an elevated incidence of claims and lapses or surrenders of policies. The Allianz Group's policyholders may choose to defer paying insurance premiums or stop paying insurance premiums altogether. Also, a spike in inflation without a corresponding increase in interest rates may negatively affect the Allianz Group's Property-Casualty business. Moreover, the Allianz Group companies are a significant writer of unit-linked and other investment-oriented products, for which sales have decreased due to customer concerns regarding their exposure to the financial markets. Adverse changes in the economy could affect the Allianz Group's earnings negatively and could have a material adverse effect on the Allianz Group's business and its financial condition, including shareholders' equity.

The financial results of the Allianz Group may come again under pressure. The Allianz Group's management cannot assess how the global economy and the global financial markets will develop in the near future.

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

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

Over the past several years and in particular during the ongoing global financial crisis, movements in both short- and long-term interest rates have affected the level and timing of recognition of gains and losses on securities held in the Allianz Group's various investment portfolios. 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.

In addition, the assets and liabilities from a Group perspective are not necessarily matched in terms of interest rate duration. A change in prevailing interest rates may accordingly have a negative impact on the economic capitalization of 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 affect the levels of new product sales or surrenders of business in force. Products designed to partly or entirely transfer exposure to interest rate movements to the policyholder reduce partly the impact of interest rate fluctuation on this business. However, reductions in the effective investment income below the rates prevailing at the issue date of the policy, or below the 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 the current low interest rates persist, the effective investment income will be negatively impacted over a longer period. Similarly, reductions in the effective investment income of the fixed income trust assets backing 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 Allianz Group is exposed to significant market risks that could impair the value of the Allianz Group's portfolio and adversely impact the Allianz Group's financial position and results of operations.

The Allianz Group holds a significant equity portfolio, which represented approximately 5.6% of the Allianz Group's financial assets as of 31 March 2013 (as of 31 December 2012: 5.6%), excluding financial assets and liabilities carried at fair value through income. Volatility in equity markets affects the market value and liquidity of these holdings. The Allianz Group also has real estate holdings in its investment portfolio, the value of which is likewise exposed to changes in real estate market prices and volatility. Most of the Allianz Group's financial assets and liabilities are recorded at fair value, including trading assets and liabilities, financial assets and liabilities designated at fair value through income, and securities available-for-sale. Changes in the value of securities held for trading purposes and financial assets designated at fair value through income are recorded through the Allianz Group's consolidated income statement. Changes in the market value of securities available-for-sale are recorded directly in the Allianz Group's consolidated shareholders' equity. Available-for-sale equity and fixed-income securities, as well as securities classified as held-to-maturity, are reviewed regularly for impairment, with write-downs to fair value charged to income if there is objective evidence that the cost may not be recovered. The Allianz Group holds interests in a number of financial institutions as part of its portfolios, which have been particularly exposed to the uncertain current market conditions affecting the financial services sector generally. The Allianz Group has incurred significant impairments on the value of the securities and other financial assets that it holds and, until the global economic environment improves, there can be no assurance that the Allianz Group will not continue to do so.

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

The Allianz Group companies are subject to a variety of counterparty risks, arising from its fixed income investments, cash positions, derivatives, structured transactions, receivables from Allianz agents and other debtors as well as reinsurance recoverables. The Allianz Group's credit insurance activities also expose the Allianz Group to counterparty risk.

Credit Risks: Third parties that owe the Allianz Group companies money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities the Allianz Group companies hold, borrowers under loans made, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. As a result, defaults by one or more of these parties on their obligations to 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. There is no assurance that losses on or impairments to the carrying value of these assets would not materially and adversely affect the Allianz Group's business or results of operations.

Credit Risks - 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. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of the Allianz Group's reinsurance will increase its risk of loss. When the Allianz Group companies obtain reinsurance, they are still liable for those transferred risks if the reinsurer cannot meet its obligations. Accordingly, the Allianz Group bears credit risk with respect to these reinsurers. Therefore, the inability or unwillingness of one or more of the Allianz Group's reinsurance partners to meet their financial obligations, or the insolvency of the Allianz Group's reinsurance partners, could materially affect the Allianz Group's results of operations. Although the Allianz Group conducts periodic reviews of the financial statements and reputations of its reinsurance partners, including, and as appropriate, requiring letters of credit, deposits or other financial measures to further minimize its exposure to credit risk, reinsurers may become financially unsound by the time they are called upon to pay amounts due.

Credit Risk – Credit Insurance: Credit risk arises from potential claim payments on limits granted by Euler Hermes S.A. and its subsidiaries (Euler Hermes) to its policyholders. Euler Hermes S.A. is an indirect subsidiary of Allianz SE. Euler Hermes protects its policyholders (partially) from credit risk associated with short-term trade credits advanced to clients of the policyholder. If the creditworthiness of the client of the policyholder deteriorates (up to default) such that the client is unable to meet its payment obligations then Euler Hermes indemnifies the loss to the policyholder.

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

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, including in the United States, Switzerland and the United Kingdom, originates in currencies other than the Euro. In the fiscal year 2012 approximately 39.9% (fiscal year 2011: 38.4%) of the Allianz Group's gross premiums written in the Property-Casualty segment and 30.1% (fiscal year 2011: 29.9%) of the statutory premiums in the Life/Health segment originated in currencies other than the Euro. Furthermore, as of 31 December 2012, 64.6% (as of 31 December 2011: 63.2%) of the third-party assets under management in the Asset Management segment were in the United States.

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.

Risks arising from the nature of the Allianz Group's 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 and 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, there can be no assurance that ultimate losses will not materially exceed the established reserves and have a material adverse effect on the Allianz Group's result of operations.

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

The assumptions 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 with guaranteed investment returns tied to equity markets. The Allianz Group companies enter into derivative contracts as a means of mitigating the risk of investment returns underperforming guaranteed returns. However, there can be no assurance that the hedging arrangements will satisfy the returns guaranteed to policyholders, which could in turn have a material adverse effect on the Allianz Group's results of operations.

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 AZ Group's asset management business can potentially be impacted by adverse credit or operational loss events, if any.

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

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.

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 with the Allianz Group's competitors. Downturns in the economies of these markets might even increase the competitive pressure, potentially resulting in lower margins or business volumes for the Allianz Group.

If the Allianz Group fails to offer attractive products and services suitable to customers' needs, 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.

Risks arising from the environment and the geopolitical situation

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

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

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 independently determines, within the Allianz Group's limit framework, its own underwriting limits related to insurance coverage for losses from catastrophic events. The Allianz Group generally seeks to reduce the Allianz Group's potential losses from these events through the purchase of reinsurance, selective underwriting practices and by monitoring risk accumulation. However, such efforts to reduce exposure may not be successful and claims relating to catastrophes may result in unusually high levels of losses and could have a material adverse effect on 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 and Allianz SE's share price.

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

After 11 September 2001, several terror insurance pools have been set up and reinsurers generally either put terrorism exclusions into their policies or drastically increased the price for such coverage. Although the Allianz Group companies have attempted to exclude terrorist coverage from policies they write, this has not been possible in all cases, including as a result of legislative developments such as the Terrorism Risk Insurance Program Reauthorization Act in the United States. Furthermore, even if terrorism exclusions are permitted in the Allianz Group's primary insurance policies, there may still be liability for fires and other consequential damage claims that follow an act of terrorism itself. As a result the Allianz Group may have liability under primary insurance policies for acts of terrorism and may not be able to recover a portion or any of its losses from its reinsurers.

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

Risks arising from legal and regulatory conditions

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

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

Insurance, banking and other financial services laws, regulations and policies currently governing Allianz SE and its subsidiaries may change at any time in ways which have an adverse effect on the Allianz Group's business, and the timing or form of any future regulatory or enforcement initiatives in respect thereof cannot be predicted.

Furthermore, in reaction to the crisis in the global financial markets, many countries' governments and regulators have introduced various rescue schemes for the financial sector. The impact of certain of these schemes may negatively affect the value of the securities of companies participating in these programs and thus have an adverse effect on the Allianz Group companies as a holder of certain of these securities in their investment portfolios.

In the same context, governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises. Proposals include, among others, requests for more stringent regulatory capital and liquidity standards, regulation of specific types of business perceived as particularly dangerous, and expansion of the resolution powers of regulators. It is possible that the future regulatory framework for the financial industry may change, perhaps significantly. Effects of the regulatory changes on 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.

The EU Solvency II Directive (2009/138/EC) which was adopted in November 2009, as amended from time to time, will create a supervisory regime, and particularly a new solvency regime, for insurance and reinsurance undertakings operating in the European Union. Discussions on implementing measures are still ongoing and the potential future impact on available resources and capital requirements cannot currently be fully assessed. However, it is expected that solvency capital requirements for insurance and reinsurance un-

dertakings will overall increase as opposed to the current Solvency I regime and that capital ratios will become more volatile. The internal model that has been developed and implemented by the Allianz Group to assess its solvency capital requirements under the future Solvency II regime may not be approved by the supervisory authorities which may lead not only to operational cost for modifying the internal model, but also to negative effects on the Allianz Group's capital adequacy.

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

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 also arise from financial reporting irregularities or compliance irregularities involving other large and well-known companies, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering and anti-terrorist-financing procedures and their effectiveness, 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 is exposed to tax risks with respect to foreign account tax compliance.

The Allianz Group is exposed to significant liabilities under the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 and intergovernmental approaches relating to such provisions ("FATCA"). FATCA requires non-U.S. financial institutions including insurance companies like the Allianz Group to identify and report information on certain of its customers and certain holders of its debt and equity to a government authority in order to aid the combat of tax evasion by U.S. taxpayers on investments held outside the United States. FATCA imposes a 30 per cent. withholding tax on certain payments to non-U.S. financial institutions that do not comply with the identification and reporting requirements of FATCA. FATCA has not yet been fully developed and the future application of FATCA to the Allianz Group is uncertain. There are uncertainties with regard to the regulations that implement FATCA, which could lead to additional burdens including financial penalties and a decline in our reputation. The Allianz Group faces significant management and administrative challenges in complying with the identification and reporting requirements of FATCA. If, despite its significant group-wide efforts, the Allianz Group is found to not have successfully complied with FATCA, then such non-compliance could materially affect our results of operations and financial condition.

Other risks

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

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

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

Market and other factors could adversely affect goodwill, deferred policy acquisition costs and deferred tax assets; 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 of 31 December 2012, the Allianz Group has recorded goodwill in an aggregate amount of EUR 11,679 million, of which EUR 6,937 million related to its asset management business, EUR 4,339 million related to its insurance business and EUR 403 million related to its corporate and other businesses.

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. Impairments of EUR 89 million were recorded for goodwill in fiscal year 2012.

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 through impairments, which could materially adversely affect results of operations. No material impairments were recorded for DAC in fiscal year 2012.

As of 31 December 2012, the Allianz Group reported deferred tax assets of EUR 1,270 million. The deferred tax assets before netting with deferred tax liabilities amounted to EUR 13,139 million. EUR 1,834 million thereof resulted from tax losses which are carried forward to future periods. The calculation of the respective tax assets and liabilities is based on current tax laws and IFRS and depends 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 of deferred tax assets, in which case the Allianz Group could be obligated to write-off certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make the usability of tax assets more unlikely. Any such development may have a material adverse impact on the Allianz Group's net income.

Allianz SE has the contingent obligation to indemnify, under certain circumstances, the Federal Association of German Banks (Bundesverband deutscher Banken e.V.) in connection with possible support measures for German banks of the Allianz Group.

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

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

The benefits that the Allianz Group may realize from acquisitions could be materially different from its expectations. A variety of factors 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.

Operational risks may disrupt the Allianz Group's business.

The Allianz Group is exposed to operational risks resulting from inadequate or failed internal processes, from personnel and systems, or from external events, such as interruption of business operations due to a break-down of electricity or a flood, damage caused by employee fraud or the losses caused by court cases. For example, 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 damages in case of events such as operational errors, software and hardware errors, power blackouts, damage, computer viruses, terrorist or other acts of sabotage as well as other internal or external threats. Operational risks also include legal and compliance risks.

Risk factors relating to Allianz Finance II B.V.

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

Risk factors relating to Allianz Finance III B.V.

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

Risk Factors relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine whether or not the Notes represent a suitable investment in light of that investor's own circumstances. The Notes are only suitable for sophisticated investors that:

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

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

Risks related to the structure of a particular issue of Notes

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

Early Redemption by the Issuer

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 the laws applicable in Germany or the Netherlands (as applicable), 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 (i) if, as a result of a future change of the laws applicable in Germany or the Netherlands (as applicable), 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 for German or Dutch (as applicable) income tax purposes, or (ii) for minimal outstanding principal amount.

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 and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Noteholder for the Notes so that the Noteholder in such case would not receive the total amount of the capital.

Notes issued at a substantial discount or premium

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

No limitation on issuing debt

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

Amendments to the Terms and Conditions by resolution of the Noteholders

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

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

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

Market risks

Market volatility and other factors

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

The market for debt securities is influenced by economic and market conditions in the Netherlands and/or Germany and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in

Germany, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

No active trading market

An active trading market for the Notes may not develop.

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

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

Exchange rate risk, exchange controls and redenomination risk

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

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

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

Interest rate risks for Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. Noteholders are exposed to the risk that the price of such Notes may fall because of changes in the market yield. 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 Note increases. Noteholders should be aware that movements of the market yield can adversely affect the price of the Notes and can lead to losses for the Noteholders.

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 a large number of different 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).

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

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

Since the Margin, if any, is fixed at issuance of the 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).

Credit ratings may not reflect all risks and may be subject to change at all times

One or more independent credit rating agencies may assign credit ratings to the Notes.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Rating agencies may also change their methodologies for rating securities in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

The market value of the Notes could decrease if the creditworthiness of the Allianz Group worsens

If the likelihood that the Issuer or the Guarantor will be in a position to fully perform all obligations under the Notes or the Guarantee (as applicable) when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Allianz Group or Allianz SE, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Allianz Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes will decrease.

Legal investment considerations may restrict certain investments

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

Special investment risks

Transaction costs

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

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

In addition to such costs directly related to the purchase of Notes (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any ad-

ditional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

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

Margin lending

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

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

Tax impact of the investment

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

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

All investors are advised to contact their own tax advisors for advice on the tax impact of an investment in the Notes. Examples of taxation risk that investors should consider together with their advisors include the risk of double taxation (in the Netherlands and/or Germany and their home jurisdiction) and uncertainties as to financial transaction tax.

EU Savings Tax Directive

Under measures implemented in order to comply with European Union Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest and other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period (the ending of which depends on the conclusion of certain other agreements relating to information exchange with certain other countries), Austria, Belgium and Luxembourg are instead required (unless during that period they elect otherwise as Belgium has done) to operate a withholding system in relation to such payments. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland). If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payments made by a Paying Agent, the Issuer will be required (save as provided in the Terms and Conditions) to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to the foreign account tax compliance provisions of FATCA, the relevant Issuer, the Guarantor or any other non-U.S. financial institutions through which payments on the Notes may be made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after the later of (a) 1 January 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued. Under the existing guidance, this withholding tax may be triggered if (i) the relevant Issuer or the Guarantor, as applicable, is a foreign financial institution ("**FFI**") (as defined in FATCA) which enters into and complies with an agreement with the U.S Internal Revenue Service (the "**IRS**") to provide certain information on its account holders (making the relevant Issuer or the Guarantor, as applicable, a "**Participating FFI**"), (ii) the relevant Issuer or the Guarantor, as applicable, is required to

withhold on "foreign passthru payments", and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI to or through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. In particular, both Germany and the Netherlands have announced that each intends to enter into an inter-governmental agreement with the United States to help implement FATCA for certain German and Dutch entities, respectively. In February 2013, Germany announced that its intergovernmental agreement with the United States is agreed in principal but the contents has not yet been published. The impact of each inter-governmental agreement on the relevant Issuer or the Guarantor, as applicable, and the relevant Issuer's or the Guarantor's, as applicable, reporting and withholding responsibilities under FATCA are unclear. The relevant Issuer or the Guarantor, as applicable, may be required to report certain information on its U.S. account holders to the competent government of Germany or the Netherlands in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable law. It is not yet certain how the United States, Germany or the Netherlands will address withholding on "**foreign passthru payments**" (which may include payments on the Notes) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the relevant Issuer, the Guarantor, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

The application of FATCA to Notes issued or materially modified on or after the later of (a) 1 January 2014 and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Base Prospectus, as applicable.

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

GENERAL DESCRIPTION OF THE PROGRAMME

Under the EUR 25,000,000,000 Debt Issuance Programme (the "**Programme**"), Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. (the "**Issuers**" and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**").

The aggregate principal amount of Notes outstanding will not at any time exceed EUR 25,000,000,000 (or the equivalent in other currencies) (the "**Programme Amount**"). The Issuers may increase the Programme Amount in accordance with the terms of the Programme Agreement (as defined below) from time to time.

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 listed on a regulated market of, any member state of the European Economic Area in such form as agreed between the relevant Issuer, the Guarantor (as applicable), the relevant Dealer(s) and, if relevant for the Fiscal Agent (as defined below), the Fiscal Agent.

"**Specific Prospectus**" means any prospectus prepared by any of the Issuers and the Guarantor (as applicable) 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 5.3 or 5.4, as the case may be, of the Prospectus Directive, 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.

Notes issued by Allianz Finance II B.V. under the Base Prospectus will be guaranteed by Allianz SE (in such capacity the "**Guarantor**") pursuant to the guarantee with respect to Allianz Finance II B.V., dated 23 May 2013, and Notes issued by Allianz Finance III B.V. will be guaranteed by the Guarantor pursuant to the guarantee with respect to Allianz Finance III B.V., dated 23 May 2013 (see "Guarantee with respect to Allianz Finance II B.V." and "Guarantee with respect to Allianz Finance III B.V." below) (the "**Guarantees**" and each a "**Guarantee**"). Each Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor. In relation to Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. under the Programme but not under this Base Prospectus Allianz SE may elect to give separate guarantees.

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

The Issuer or the Issuers may from time to time appoint dealers in respect of one or more Tranches. References in this Base Prospectus to "**Dealers**" are to all persons appointed as a dealer in respect of one or more Tranches.

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 Notes will be issued in series (each a "**Series**"). Each Series may be issued in tranches (each a "**Tranche**") being intended to be interchangeable with all other Notes of the same Series issued on the same or different issue dates. The specific terms of each Tranche issued under this Base Prospectus (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of all other Tranches of the same Series) will be set out in the relevant final terms for such Tranche (the "**Final Terms**").

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 Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Prospectus Directive has approved this Base Prospectus as a base prospectus within the meaning of Art. 5(4) of the Prospectus Directive pursuant to article 7 of the Luxembourg Prospectus Law. By approving this Base Prospectus, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve months from the date of the publication of this 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, and may be made on any other regulated market in a

Member State (a "**Regulated Market**") of the European Economic Area ("**EEA**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Investment Services Directive 2004/39/EC. However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.

The Notes may be offered to the public in the Grand Duchy of Luxembourg ("**Luxembourg**"). The Issuer may request the CSSF in its capacity as Competent Authority under Luxembourg Prospectus Law to provide competent authorities in host Member States within the European Economic Area with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law ("**Notification**").

The offer and distribution of any Notes of any Tranche in jurisdictions other than Luxembourg will be subject to selling restrictions, including those for the United States, the European Economic Area, the United Kingdom, The Netherlands, the Republic of Italy, Japan, Hong Kong, Singapore and Switzerland. See "Subscription and Sale" below.

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

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

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

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

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 (which may be at par or at a discount to, or premium over, par) and maturities of the Notes which are applicable to a particular Series and, if applicable, Tranche will be set out in the relevant 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 offer period. 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 all to correspond to the yield.

The Notes issued under this Base Prospectus will be issued as fixed or floating rate Notes.

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

ISSUE PROCEDURES

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series and Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions set forth below in the Base Prospectus as further specified by the relevant 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 Notes with fixed interest rates; and
- Option II – Terms and Conditions for Notes with floating interest rates.

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 Series and Tranche 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 therein 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 provisions 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 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 or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out 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 (characterised 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 Terms and 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 on the side or 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 Terms and Conditions.

Language of the Conditions

As to the language of the respective Terms and 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.

TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen der Schuldverschreibungen

Deutsche Fassung der Anleihebedingungen

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

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von 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, welche der 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 wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentinnen noch die Garantin zum Zeitpunkt der Billigung des Basisprospektes Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Basisprospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar:

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 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 an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Anleihegläubiger solcher Schuldverschreibungen erhältlich.

Terms and Conditions of the Notes

English language version

The 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.

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

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised 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 replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Base Prospectus neither of the Issuers nor 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.

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 information 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, copies of the relevant Final Terms will only be available to the Noteholders of such Notes.

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

§ 1 Währung, Stückelung, Form

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

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

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

- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

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

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

"**Clearingsystem**" bezeichnet [bei mehr als einem Clearing System ist folgendes anwendbar: jeweils] folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**Clearstream, Frankfurt**") [,] [und] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**Clear-**

OPTION I
Terms and Conditions that apply to
Fixed Rate Notes

§ 1 Currency, Denomination, Form

- (a) *Currency; 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 in the specified denomination of [Specified Currency] [amount] (the "**Specified Denomination**") each (the "**Notes**").

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

The Temporary Global Note will be exchangeable, in whole or in part and free of charge to the holder of Notes, on or after the day 40 days after the later of the commencement of the offering and the date of issue of the 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 to require the issue and delivery of definitive notes or interest coupons is excluded.

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

"**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Clearstream, Frankfurt**") [,] [and] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Grand Duchy of Luxem-

stream, Luxembourg") [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("Euroclear")] [(Clearstream, Luxembourg und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.

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.

Im Fall von Schuldverschreibungen, die in Form einer Classical Global Note ausgegeben werden, 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.

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, gilt folgendes:

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.

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 *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

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

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 be-

bourg, ("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.

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

In the case of Notes intended to be issued in the Classical Global Note form, the following applies:

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, the following applies:

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

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

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

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

vollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

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

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 zumindest 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 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.

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.

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 zumindest 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 zahlbaren Beträge an das Clearingsystem gezahlt worden sind, keine Grundpfandrechte, Mobiliarpfand-

keeper.

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

§ 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 at least *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 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.

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

§ 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 at least *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 have been paid to the Clearing System, not to create or permit to subsist, any mortgage, charge,

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

rechte oder sonstige dingliche Besicherungen einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen an ihren derzeitigen oder zukünftigen Erträgen oder Vermögensgegenständen für andere Kapitalmarktverbindlichkeiten gleich welcher Art zu bestellen oder deren Aufrechterhaltung zu gestatten, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher mit gleichem Rang zu sichern.

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

"Kapitalmarktverbindlichkeit" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin, 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 23. Mai 2013 (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) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren ausstehenden 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.

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

Die erste Zinszahlung beläuft sich auf [anfänglichen Bruchteilzinsbetrag je Festgelegtem Nennbetrag einfügen] je Festgelegtem Nennbetrag.

Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, gilt folgen-

pledge, lien or other encumbrance upon any or all of its present or future revenues or assets for any other Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

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

"Capital Market Indebtedness" means any indebtedness, present or future, of the Issuer, 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 23 May 2013 (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) *Rate of interest and Interest Payment Dates.* The Notes bear interest on their outstanding principal amount 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.

"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 [insert initial Broken Interest Amount per Specified Denomination] per Specified Denomination.

If the first Interest Payment Date is not first anniversary of Interest Commencement Date, the following

des:

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 (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 zum letzten Tag dieses Zeitraums (ausschließlich)) (der "Zinsberechnungszeitraum"):

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

Dabei gilt folgendes:

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

"Feststellungsperiode" bezeichnet jede Periode ab einem Feststellungstermin

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

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

Where:

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

"Determination Period" means each period from and including a Determination

applies:

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

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

	(einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich); und	Date in any year to but excluding the next Determination Date; and	
Wenn die "Actual / Actual (ISDA)" Methode anwendbar ist, gilt folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).	the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).	If "Actual / Actual (ISDA)" applies, the following applies:
Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.	the actual number of days in the Calculation Period divided by 365.	If "Actual / 365 (Fixed)" applies, the following applies:
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)	<i>Ende des Zinslaufs.</i> Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt.	(c)	<i>Cessation of Interest Accrual.</i> 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 actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3.

§ 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 [Endfälligkeitstag einfügen] (der "Endfälligkeitstag") zurückgezahlt.

- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern nach der Begebung der Schuldverschreibungen 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 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigung 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.

Ein "**Gross-up-Ereignis**" tritt ein, wenn die Emittentin aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Eine solche Kündigung 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 bzw. wenn eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen würde.

Ein "**Gross-up-Ereignis**" tritt ein, wenn, aufgrund einer an oder nach dem Tag, an

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

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

§ 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 [insert Maturity Date] (the "**Maturity Date**").

- (b) *Early redemption following a Gross up Event.*

If at any time after the issue of the Notes a Gross up Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 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 may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 6).

A "**Gross up Event**" will occur if the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice may 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 the Additional Amounts (as defined in § 6) or (as the case may be) in respect of a demand for payment duly made under the Guarantee.

A "**Gross up Event**" will occur if, as a result of any change in, or amendment to,

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

ben werden, gilt folgendes:

dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Niederlande oder der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Niederlande oder der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die Emittentin oder die Garantin 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, und die Emittentin bzw. die Garantin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

(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].*

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 zurückzuzahlen, außer nach Maßgabe von § 4(b).

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

[(i)] Sofern nach der Begebung der Schuldverschreibungen 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 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

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

Ein "Steuerereignis" tritt ein, wenn, aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und

the laws (or any rules or regulations thereunder) of the Netherlands or the Federal Republic of Germany or any political subdivision or any authority of or in the Netherlands or the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, the Issuer or the Guarantor 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 and the Guarantor, respectively, taking such reasonable measures it (acting in good faith) deems appropriate.

(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].*

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

[(i)] If at any time after the issue of the Notes a Tax Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice 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.

A "Tax Event" will occur if, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to

applies:

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

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

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

folgendes:

Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer voll abzugsfähig sind, bzw. nicht mehr voll abzugsfähig sein werden, und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, interest payable by the Issuer in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

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, aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Niederlande oder der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Niederlande oder der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen oder Beträge, die von der Garantin aus der Garantie zu zahlen sind, von der Emittentin bzw. der Garantin nicht mehr für die Zwecke der niederländischen bzw. der deutschen Ertragsteuer voll abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum des Gutachtens nicht mehr voll abzugsfähig sein werden, und die Emittentin bzw. die Garantin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

A "Tax Event" will occur if, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Netherlands or the Federal Republic of Germany or any political subdivision or any authority of or in the Netherlands or the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, interest payable by the Issuer in respect of the Notes or any amount payable by the Guarantor under the Guarantee is no longer, or within 90 days of the date of the opinion will no longer be, fully deductible by the Issuer or the Guarantor, respectively, for Dutch or German income tax purposes, and that risk cannot be avoided by the Issuer and the Guarantor, respectively, taking such reasonable measures it (acting in good faith) deems appropriate.

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

Falls die Emittentin das Recht hat, die Schuldver-

[[ii]] Die Emittentin ist berechtigt, die Schuldverschreibungen an dem/den Call-Rückzahlungstag(en) (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß

[[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 30 nor more than 60 days' notice in accordance

If Notes are subject to early redemption at the option

schreibungen nach eigener Wahl vorzeitig zurückzahlen, gilt folgendes:

§ 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem Call-Rückzahlungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the Call Redemption Date.

of the Issuer, the following applies:

Call-Rückzahlungstag(e)

[Call-Rückzahlungstag(e) einfügen]

Call Redemption Date(s)

[insert Call Redemption Date(s)]

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß § 4(e) verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with § 4(e).

If Notes are also subject to early redemption at the option of the Noteholders, 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 10 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die ursprünglich 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 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag 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 10 per cent. of the aggregate principal amount of the Notes of the Series originally issued, the Issuer may call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice 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:

(d) *Kündigungserklärung.* Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

- die zur Rückzahlung anstehende Serie;
- der betreffende Tag der Rückzahlung; und
- der betreffenden Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

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

(e) *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.

Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der

(d) *Notice.* The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:

- the Series of Notes subject to redemption;
- the applicable date of redemption; and
- the applicable redemption amount at which such Notes are to be redeemed.

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

(e) *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.

If Notes are not subject to early redemption at the option of the Noteholders, the

Schuldverschreibungen zu verlangen, gilt folgendes:

Falls die Anleihegläubiger ein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt folgendes:

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

Im Fall von Schuldverschreibungen, die von der Allianz Finance II

- (i) Die Emittentin hat eine Schuldverschreibung nach Wahl des Anleihegläubigers am / an den Put-Rückzahlungstag(en) zum Festgelegten Nennbetrag zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Put-Rückzahlungstag(e)

[Put-Rückzahlungstag(e) einfügen]

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

- (ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Erklärung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.

- (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.

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 er-

following applies:

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

- (i) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the Specified Denomination together with accrued interest, if any, to but excluding the Put Redemption Date.

Put Redemption Date(s)

[insert Put Redemption Date(s)]

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

- (ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

- (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.

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

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

B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

werben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

Notes may be cancelled, held or resold.

Finance III B.V., the following applies:

§ 5 Zahlungen

§ 5 Payments

(a) Zahlungen.

(a) Payments.

(i) 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).

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

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

(ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften, denen sich die Emittentin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer, the Fiscal Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

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:

(ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften, denen sich die Emittentin, die Garantin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Die Emittentin bzw. die Garantin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer, the Guarantor, the Fiscal Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer or, as the case may be, the Guarantor will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

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

(b) *Zahlungsweise.* Zu leistende Zahlungen auf die Schuldverschreibungen erfolgen in der Festgelegten Währung.

(b) *Manner of payment.* Payments of amounts due in respect of the Notes shall be made in the Specified Currency.

Im Fall von Schuldverschreibungen, für die die

Wenn [*Name des EWU-Mitgliedsstaats*] seine Staatsschulden auf eine andere Währung als Euro (die "**Neue Währung**") umstellt, wird mit Wirkung ab dem Tag die

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

In the case of Notes for which the redenomination

Währungs-
um-
stellungs-
klausel
anwendbar
ist, gilt
folgendes:

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

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

Die vor der Umstellung anwendbare Definition des Begriffs "Zahltag" findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung, es sei denn, die Emittentin legt diejenige Zahltag-Definition fest, die mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautende Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt. Änderungen der Definition von "Zahltag" müssen mindestens 30 Tage vor ihrem Wirksamwerden gemäß § 11 unwiderruflich bekanntgemacht werden.

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.

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

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

The definition of the term "Payment Business Day" that applies to the Notes prior to the redenomination shall also apply to the Notes after the redenomination, unless the Issuer elects to apply to the Notes such definition of the term "Payment 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. Any amendment of the definition of the term "Payment Business Day" shall be irrevocably published in accordance with § 11 not later than 30 days prior to its becoming effective.

clause is
applicable,
the follow-
ing applies:

Im Fall von
Schuldver-
schreibun-
gen, die
von der
Allianz SE
begeben
werden, gilt
folgendes:

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

- (c) 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 follow-
ing applies:

Im Fall von
Schuldver-
schreibun-
gen, die
von der
Allianz
Finance II
B.V. bzw.
Allianz
Finance III
B.V. bege-
ben wer-
den, gilt
folgendes:

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

- (c) 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) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäfts-ort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**"

Falls die Festgelegte Währung nicht Euro ist, gilt folgendes:

einen Tag (außer einem Samstag oder Sonntag), Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.

Falls die Festgelegte Währung Euro ist, gilt folgendes:

einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem und (ii) das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

§ 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 der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder Stellen mit der Befugnis zur Erhebung von Steuern 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 der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abziehen sind; oder

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 den Niederlanden bzw. der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder Stellen mit der Befugnis zur Erhebung von Steuern 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 Anleihegläu-

- (d) **Payment Business Day.** If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is

a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].

a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

§ 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 Federal Republic of Germany or any political subdivision or any authority or any agency of or in the Federal Republic of Germany that has 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 Federal Republic of Germany other than the mere holding of that Note; or

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 Netherlands or the Federal Republic of Germany (as the case may be) or any political subdivision or any authority or any agency of or in the Netherlands or the Federal Republic of Germany (as the case may be) that has 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

If the Specified Currency is not euro, the following applies:

If the Specified Currency is euro, the following applies:

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:

biger 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 den Niederlanden bzw. der Bundesrepublik Deutschland, 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 Urkunde 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 die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

§ 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

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch schriftliche Mitteilung an die Emittentin, die bei der Emittentin oder bei dem Fiscal Agent abzugeben ist, kündigen, woraufhin seine Schuldverschreibungen sofort zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig werden:

- (a) *Nichtzahlung.* Die Emittentin zahlt Zins- oder Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder

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 Netherlands or the Federal Republic of Germany 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 Federal Republic of Germany 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.

§ 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

If any of the events below occurs and is continuing than any Note may, by written notice addressed to the Issuer and delivered to the Issuer or, alternatively, the Fiscal Agent, 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

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, reorganisation 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 schriftliche Mitteilung an die Emittentin und die Garantin, die bei der Emittentin und der Garantin oder bei dem Fiscal Agent abzugeben ist, kündigen, woraufhin seine Schuldverschreibungen sofort zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig werden:

- (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 Insolvenz-

If any of the events below occurs and is continuing than any Note may, by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or, alternatively, the Fiscal Agent, 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 a 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 proceed-

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

- verfahren 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:

Fiscal Agent und Zahlstelle:
Deutsche Bank Aktiengesellschaft
Grosse Gallusstraße 10-14
D-60272 Frankfurt am Main

- (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 und der Zahlstellen jederzeit anders zu regeln oder zu beenden.

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

ings 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, reorganisation 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 and Paying Agent:
Deutsche Bank Aktiengesellschaft
Grosse Gallusstraße 10-14
D-60272 Frankfurt am Main
Germany

- (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 and the Paying Agent .

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

- (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.

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

§ 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 Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
- (iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(b) Bezugnahmen.

- (i) Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

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 Verpflichtungen aus der Garantie

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

(b) References.

- (i) In the event of a substitution pursuant to § 10(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.

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 Allianz SE's obligations under the guarantee pursuant to

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

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

gemäß § 10(a)(iv) erfolgen soll.

Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Bundesrepublik Deutschland (außer in § 13) als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist, soweit sich aus dem vorstehenden Satz 2 nichts anderes ergibt.

- (ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iv) aus irgendeinem Grund nicht mehr gilt.

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 Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
- (iv) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) unbeding und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

§ 10(a)(iv) at the same time.

In the event of a substitution any reference to the Federal Republic of Germany (except in § 13) shall be a reference to the New Issuer's country of domicile for tax purposes, unless sentence 2 above provides otherwise.

- (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)(iv) is or becomes invalid for any reasons.

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 Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and
- (iv) the Guarantor (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 favourable as that which would have existed if the substitution had not taken place.

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

- (b) *Bezugnahmen.*
- Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.
- Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Niederlande als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.
- (c) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.

§ 11 Bekanntmachungen

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

- (a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger (soweit erforderlich) und (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internetseite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange 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 an einer Börse notiert sind, ist folgendes anwendbar:

- (a) *Mitteilungen an das Clearingsystem.* 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.

[(b)][(c)] *Mitteilungen des Anleihegläubigers.* Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(c)(a) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von dem Fiscal Agent und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 12 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne

- (b) *References.*
- In the event of a substitution pursuant to § 10(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.
- In the event of a substitution any reference to the Netherlands shall be a reference to the New Issuer's country of domicile for tax purposes.
- (c) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 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. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified.

§ 11 Notices

- (a) *Publications.* All notices regarding the Notes will be published in the Federal Gazette (to the extent required) and (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any 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:

- (a) *Notification to Clearing System.* 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 unlisted, the following applies:

[(b)][(c)] *Notices by a Noteholder.* Notices to be given by any Noteholder shall be made in written form together with an evidence of the Noteholder's entitlement in accordance with § 13(c)(a) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 12 Further Issues

The Issuer reserves the right from time to time,

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

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

§ 13 Anwendbares Recht, Erfüllungsort und Gerichtsstand

§ 13 Applicable Law, Place of Performance and Jurisdiction

- (a) *Geltendes Recht, Erfüllungsort.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Frankfurt am Main.
- (b) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist Frankfurt am Main.
- (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: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.

- (a) *Applicable law, place of performance.* 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. Place of performance is Frankfurt am Main.
- (b) *Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions is Frankfurt am Main.
- (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: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System account holder as well as (b) a copy of the Global Bond certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.

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:

Im Falle der Anwendbarkeit der Regelungen des Gesetzes über Schuldverschreibungen aus Gesamt-

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

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

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamt-

- (a) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über*

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

sionen (Schuldverschreibungsgesetz – SchVG) in seiner jeweiligen gültigen Fassung (das "SchVG") ändern. Ein Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, 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 Anleihebedingungen, 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. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können gemäß § 9 Absatz 1 S. 2 SchVG schriftlich die Einberufung einer Anleihegläubigerversammlung oder Abstimmung ohne Versammlung mit einer gemäß § 9 Absatz 1 S. 2 SchVG zulässigen Begründung verlangen.

(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. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Ad-

Schuldverschreibungen aus Gesamtemissionen) (Schuldverschreibungsgesetz – SchVG), as amended from time to time (the "SchVG"). There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, 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 Terms and 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. Pursuant to § 9(1) sentence 2 of the SchVG, Noteholders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may in writing request to convene a Noteholders' meeting or vote without a meeting for any of the reasons permitted pursuant to § 9(1) sentence 2 of the SchVG.

(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. The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding

resse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.

- (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 zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

- (d) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums 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 seiner 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 dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (e) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung seiner 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 zum angegebenen Ende der Versammlung (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, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters

the Noteholders' meeting.

- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

- (d) *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 preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of its custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

- (e) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 12(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of its custodian bank hereof in text form and by submission of a blocking instruction by the custodian 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.

- (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, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar:

If no joint representative is designated in the Terms and Conditions, the following applies:

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar:

bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(b) zuzustimmen.

[Name, Adresse, Kontaktdaten des gemeinsamen Vertreters einfügen]

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

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. 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) *Zuständiges Gericht.* Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.]

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 Anleihebedingungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.

(i) *Zuständiges Gericht.* Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3

if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 14(b) hereof.

[insert name, address, contact details of the joint representative]

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

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised 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 wilful 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) *Competent court.* The local court (*Amtsgericht*) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

(h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Terms and Conditions shall apply *mutatis mutandis* to the Guarantee.

(i) *Competent court.* The local court (*Amtsgericht*) of Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main will have exclusive jurisdiction for all

If the joint representative is designated in the Terms and Conditions, the following applies:

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:

SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

§ [14][15] Sprache

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Anleihebedingungen 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.

§ [14][15] Language

These Terms and 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 Terms and Conditions shall be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the English language only.

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

OPTION II
Anleihebedingungen für
variabel verzinsliche Schuldverschreibungen

§ 1 Währung, Stückelung, Form

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

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

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

- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

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

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

"**Clearingsystem**" bezeichnet [bei mehr als einem Clearing System ist folgendes anwendbar: jeweils] folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**Clearstream, Frankfurt**") [,] [und] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**Clear-**

OPTION II
Terms and Conditions that apply to
Floating Rate Notes

§ 1 Currency, Denomination, Form

- (a) *Currency; 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 in the specified denomination of [Specified Currency] [amount] (the "**Specified Denomination**") each (the "**Notes**").

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

The Temporary Global Note will be exchangeable, in whole or in part and free of charge to the holder of Notes, on or after the day 40 days after the later of the commencement of the offering and the date of issue of the 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 to require the issue and delivery of definitive notes or interest coupons is excluded.

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

"**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Clearstream, Frankfurt**") [,] [and] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Grand Duchy of Luxem-

stream, Luxembourg") [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("Euroclear")] [(Clearstream, Luxembourg und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.

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.

Im Fall von Schuldverschreibungen, die in Form einer Classical Global Note ausgegeben werden, 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.

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, gilt folgendes:

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.

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 *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

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

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 be-

bourg, ("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.

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

In the case of Notes intended to be issued in the Classical Global Note form, the following applies:

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, the following applies:

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

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

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

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

vollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

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

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 zumindest 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 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.

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.

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 zumindest 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 zahlbaren Beträge an das Clearingsystem gezahlt worden sind, keine Grundpfandrechte, Mobiliarpfand-

keeper.

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

§ 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 at least *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 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.

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

§ 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 at least *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 have been paid to the Clearing System, not to create or permit to subsist, any mortgage, charge,

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

rechte oder sonstige dingliche Besicherungen einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen an ihren derzeitigen oder zukünftigen Erträgen oder Vermögensgegenständen für andere Kapitalmarktverbindlichkeiten gleich welcher Art zu bestellen oder deren Aufrechterhaltung zu gestatten, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher mit gleichem Rang zu sichern.

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

"Kapitalmarktverbindlichkeit" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin, 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 23. Mai 2013 (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.

pledge, lien or other encumbrance upon any or all of its present or future revenues or assets for any other Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

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

"Capital Market Indebtedness" means any indebtedness, present or future, of the Issuer, 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 23 May 2013 (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 Zinsen

- (a) *Zinszahlungstage.*
- (i) Die Schuldverschreibungen werden bezogen auf ihren ausstehenden 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 Zinssatz (wie nachstehend definiert) entspricht, verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar. Der zahlbare Zinsbetrag wird gemäß § 3(c) berechnet.
- (ii) "**Zinszahlungstag**" bezeichnet, vorbehaltlich der Geschäftstagekonvention,

[festgelegte Zinszahlungstage einfügen] eines jeden Jahres.

§ 3 Interest

- (a) *Interest Payment Dates.*
- (i) The Notes bear interest on their outstanding principal amount at the rate per annum equal to the Rate of Interest 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 the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3(c).
- (ii) "**Interest Payment Date**" means, subject to the Business Day Convention,

[insert Specified Interest Payment Dates] in each year.

Im Fall von
Fest-
gelegten
Zins-

In the case
of Specified
Interest
Payment

zahlungs- tagen gilt folgendes:		Dates insert:
Im Fall von Fest- gelegten Zinspe- rioden gilt folgendes:	(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [Zahl einfügen] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.	In the case of Specified Interest Periods insert:
Im Fall der Modified Following Business Day Con- vention (adjusted) gilt folgen- des:	(iii) "Geschäftstagekonvention" hat die folgende Bedeutung: Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag	(ii) "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
Im Fall der FRN- Konvention (adjusted) gilt folgen- des:	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.	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.
Im Fall der Following Business Day Con- vention (adjusted) gilt folgen- des:	auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, in den dieser gefallen wäre, hätte es die Verschiebung nicht gegeben.	postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment.
Im Fall der Preceding Business Day Con- vention (adjusted) gilt folgen- des:	auf den nächstfolgenden Geschäftstag verschoben.	postponed to the next day which is a Business Day.
Falls die Festgelegte Währung Euro ist, gilt folgen- des:	auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.	the immediately preceding Business Day.
Falls die Festgelegte Währung nicht Euro ist, gilt	einen Tag (außer 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) geöffnet sind, um Zahlungen abzuwickeln.	If the Specified Currency is euro, the following applies:
	(iv) "Geschäftstag" bezeichnet	If the Specified Currency is not euro, the follow-
	einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] und das Clearing-	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.
		a day (other than a Saturday or a Sunday) on which commercial banks and the Clearing System are generally open for business and foreign exchange markets set-

folgendes:

system für Geschäfte geöffnet sind bzw. Zahlungen abwickeln.

the payments in [*insert all relevant financial centres*].

ing applies:

Falls der Referenzsatz EURIBOR ist, gilt folgendes:

(b) *Zinssatz*. Der "**Zinssatz**" für jede Zinsperiode (wie nachstehend definiert) ist der Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].

(b) *Rate of Interest*. The "**Rate of Interest**" for each Interest Period (as defined below) will be the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)].

If the Reference Rate is EURIBOR the following applies:

(i) Der "**Referenzsatz**" für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird:

(i) The "**Reference Rate**" for each Interest Period will, except as provided below, be:

(A) wenn nur ein Angebotsatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist, der Angebotsatz, oder

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

(B) wenn mehr als ein Angebotsatz auf der Bildschirmseite angezeigt wird, das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotsätze,

(B) if there is more than one offered quotation on the Screen Page, 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,

(ausgedrückt als Prozentsatz per annum) für Einlagen in Euro für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am betreffenden Zinsfestsetzungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird bzw. werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

(expressed as a percentage rate per annum) for deposits in euro for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. (Brussels time) on the relevant Interest Determination Date (as defined below), all as determined by the Calculation Agent.

(ii) Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotsätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfeststellungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotsätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

(ii) If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount (as defined below) to prime banks in the Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference 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.

(iii) Falls an dem betreffenden Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfeststellungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestsetzungstag, an dem diese Angebotssätze angezeigt wurden.

"Bildschirmseite" bezeichnet 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), 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.

[Die **"Marge"** beträgt *[Zahl einfügen]* % per annum.]

"repräsentativer Betrag" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet im vorstehenden Fall § 3(b)(i)(A) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall § 3(b)(i)(B) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bild-

(iii) If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

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

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

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

"Reference Banks" means in the case of § 3(b)(i)(A) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of § 3(b)(i)(B) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations last appeared.

schirmseite angezeigt wurden, als letztmals nicht weniger als drei solcher Angebotssätze angezeigt wurden.

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

"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 darauf folgenden Zinszahlungstag (ausschließlich).

Falls der Referenzsatz LIBOR ist, gilt folgendes:

(b) *Zinssatz.* Der **"Zinssatz"** für jede Zinsperiode (wie nachstehend definiert) ist der Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].

(i) Der **"Referenzsatz"** für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird:

(A) wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist, der Angebotssatz, oder

(B) wenn mehr als ein Angebotssatz auf der Bildschirmseite angezeigt wird, das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze,

(ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am betreffenden Zinsfestsetzungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird bzw. werden zuzüglich der Marge (wie nachstehend definiert), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

(ii) Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken im

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

"Interest Determination Date" 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 each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

(b) *Rate of Interest.* The **"Rate of Interest"** for each Interest Period (as defined below) will be the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)].

(i) The **"Reference Rate"** for each Interest Period will, except as provided below, be:

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

(B) if there is more than one offered quotation on the Screen Page, the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. (London time) on the relevant Interest Determination Date (as defined below) plus the Margin (as defined below), all as determined by the Calculation Agent.

(ii) If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount (as defined below) to prime banks in the London interbank market at approximately 11:00 a.m. (London

If the Reference Rate is LIBOR, the following applies:

Londoner Interbankenmarkt um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfeststellungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

- (iii) Falls an dem betreffenden Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im Londoner Interbankenmarkt der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfeststellungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestsetzungstag, an dem diese Angebotssätze angezeigt wurden.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite LIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite LIBOR01 ersetzt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

Die "**Marge**" beträgt [*Zahl einfügen*] % per annum.

"**Referenzbanken**" bezeichnet im vorstehenden Fall § 3(b)(i)(A) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem

time) on the relevant Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

- (iii) If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

"**Screen Page**" means Reuters screen page LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page LIBOR01.

"**London Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.

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

"**Reference Banks**" means in the case of § 3(b)(i)(A) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen

Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall § 3(b)(i)(B) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bildschirmseite angezeigt wurden, als letztmals nicht weniger als drei solcher Angebotssätze angezeigt wurden.

"**repräsentativer Betrag**" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Zinsfestsetzungstag**" bezeichnet den [ersten] [zweiten] Londoner 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 darauf folgenden Zinszahlungstag (ausschließlich).

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

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der "**Zinsberechnungszeitraum**"): die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).

Wenn die "Actual / Actual (ISDA)" Methode anwendbar ist, gilt folgendes:

Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt folgendes:

Page and, in the case of § 3(b)(i)(B) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations last appeared.

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

"**Interest Determination Date**" the [first] [second] London 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 each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

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

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the "**Calculation Period**"): the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).

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

If "Actual / 365 (Fixed)" applies, the following applies:

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:

Falls der Referenzsatz EURIBOR ist, gilt folgendes:

(d) *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 Bekanntmachung gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden TARGET-Geschäftstag und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode bekannt gemacht werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Anleihegläubigern gemäß § 11 bekannt gemacht.

(d) *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 as soon as possible after their determination, but in no event later than the TARGET-Business Day thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 11.

If the Reference Rate is EURIBOR, the following applies:

Falls der Referenzsatz LIBOR ist, gilt folgendes:

(d) *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 Bekanntmachung gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Londoner Geschäftstag und jeder Börse, an der die be-

(d) *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 as soon as possible after their determination, but in no event later than the London Business Day thereafter and, if required by the rules of any stock

If the Reference Rate is LIBOR, the following applies:

treffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode bekannt gemacht werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Anleihegläubigern gemäß § 11 bekannt gemacht.

- (e) *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.
- (f) *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 einlöst, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt.

§ 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 **[im Fall eines festgelegten Endfälligkeitstages einfügen: [Endfälligkeitstag einfügen]] [im Fall eines Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag] (der "Endfälligkeitstag")** zurückgezahlt.
- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern nach der Begebung der Schuldverschreibungen ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, zu

exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 11.

- (e) *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, the Paying Agents and the Noteholders.
- (f) *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 factual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3.

§ 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 **[in the case of a specified Maturity Date insert: [insert Maturity Date]] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] (the "Maturity Date").**
- (b) *Early redemption following a Gross up Event.*

If at any time after the issue of the Notes a Gross up Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) on any Interest Payment Date on giving not less than 30 nor more than 60 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 may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obli-

Im Fall von
Schuldver-
schreibun-

In the case
of Notes
issued by

gen, die von der Allianz SE begeben werden, gilt folgendes:

sätzliche Beträge (wie in § 6 definiert) zu zahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn die Emittentin aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

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

Eine solche Kündigung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Niederlande oder der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Niederlande oder der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die Emittentin oder die Garantin 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, und die Emittentin bzw. die Garantin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Ein "**Gross-up-Ereignis**" tritt ein, wenn, aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Niederlande oder der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Niederlande oder der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die Emittentin oder die Garantin 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, und die Emittentin bzw. die Garantin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

ged to pay the Additional Amounts (as defined in § 6).

A "**Gross up Event**" will occur if the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice may 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 the Additional Amounts (as defined in § 6) or (as the case may be) in respect of a demand for payment duly made under the Guarantee.

A "**Gross up Event**" will occur if, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Netherlands or the Federal Republic of Germany or any political subdivision or any authority of or in the Netherlands or the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, the Issuer or the Guarantor 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 and the Guarantor, respectively, taking such reasonable measures it (acting in good faith) deems appropriate.

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:

- (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 nach der Begebung der Schuldverschreibungen ein Steuerereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzahlen.

[(i)] If at any time after the issue of the Notes a Tax Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) on any Interest Payment Date on giving not less than 30 nor more than 60 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 following a Tax Event, the following applies:

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

Ein "**Steuerereignis**" tritt ein, wenn, aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer voll abzugsfähig sind, bzw. nicht mehr voll abzugsfähig sein werden, und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

A "**Tax Event**" will occur if, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, interest payable by the Issuer in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

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

Im Fall von Schuldver-

Ein "**Steuerereignis**" tritt ein, wenn, aufgrund einer an oder nach

A "**Tax Event**" will occur if, as a result of any change in, or

In the case of Notes

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

dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Niederlande oder der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Niederlande oder der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen oder Beträge, die von der Garantin aus der Garantie zu zahlen sind, von der Emittentin bzw. der Garantin nicht mehr für die Zwecke der niederländischen bzw. der deutschen Ertragsteuer voll abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum des Gutachtens nicht mehr voll abzugsfähig sein werden, und die Emittentin bzw. die Garantin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

amendment to, the laws (or any rules or regulations thereunder) of the Netherlands or the Federal Republic of Germany or any political subdivision or any authority of or in the Netherlands or the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, interest payable by the Issuer in respect of the Notes or any amount payable by the Guarantor under the Guarantee is no longer, or within 90 days of the date of the opinion will no longer be, fully deductible by the Issuer or the Guarantor, respectively, for Dutch or German income tax purposes, and that risk cannot be avoided by the Issuer and the Guarantor, respectively, taking such reasonable measures it (acting in good faith) deems appropriate.

issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

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 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem 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 30 nor more than 60 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.

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

Call-Rückzahlungstag(e)

[Call-Rückzahlungstag(e) einfügen]

Call Redemption Date(s)

[insert Call Redemption Date(s)]

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß § 4(e) verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with § 4(e).

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

Falls die Emittentin das Recht hat, die Schuldverschreibungen

[(iii)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 10 % oder weniger des Gesamtnennbetrages der Schuldver-

[(iii)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 10 per cent. of the aggregate principal amount of the Notes of the Series

If Notes are subject to early redemption at the option of the

gen wegen eines geringen ausstehenden Nennbetrags vorzeitig zurückzahlen, gilt folgendes:

schreibungen der Serie, die ursprünglich ausgegeben wurden, fällt, ist die Emittentin berechtigt, die Schuldverschreibungen an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

originally issued, the Issuer may call and redeem the Notes (in whole but not in part) on any Interest Payment Date on giving not less than 30 nor more than 60 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.

Issuer for a minimal outstanding principal amount, the following applies:

(d) *Kündigungserklärung.* Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

- die zur Rückzahlung anstehende Serie;
- der betreffende Tag der Rückzahlung; und
- der betreffenden Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

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

(d) *Notice.* The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:

- the Series of Notes subject to redemption;
- the applicable date of redemption; and
- the applicable redemption amount at which such Notes are to be redeemed.

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

(e) *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.

(e) *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.

Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt folgendes:

If Notes are not subject to early redemption at the option of the Noteholders, the following applies:

Falls die Anleihegläubiger ein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt folgendes:

(i) Die Emittentin hat eine Schuldverschreibung nach Wahl des Anleihegläubigers am / an den Put-Rückzahlungstag(en) zum Festgelegten Nennbetrag zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Put-Rückzahlungstag(e)

[Put-Rückzahlungstag(e) einfügen]

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

(ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage

(i) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the Specified Denomination together with accrued interest, if any, to but excluding the Put Redemption Date.

Put Redemption Date(s)

[insert Put Redemption Date(s)]

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

(ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the

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

vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Erklärung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.

Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

(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.

(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.

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:

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

(a) *Zahlungen.*

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

§ 5 Payments

(a) *Payments.*

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

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

(ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften,

(ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer, the Fiscal Agent or any Paying Agent, as the case may be,

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

werden, gilt folgendes:

denen sich die Emittentin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

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

(ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften, denen sich die Emittentin, die Garantin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Die Emittentin bzw. die Garantin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer, the Guarantor, the Fiscal Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer or, as the case may be, the Guarantor will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

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

(b) *Zahlungsweise.* Zu leistende Zahlungen auf die Schuldverschreibungen erfolgen in der Festgelegten Währung.

(b) *Manner of payment.* Payments of amounts due in respect of the Notes shall be made in the Specified Currency.

Im Fall von Schuldverschreibungen, für die die Währungs-umstellungsklausel 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 Anleihebedingungen enthaltene Bezugnahme auf den Euro als durch eine Bezugnahme auf die Neue Währung ersetzt und die Umstellung der Festgelegten Währung auf die Neue Währung als bewirkt. Die Emittentin wird den Festgelegten Nennbetrag und alle übrigen sich aus einer Schuldverschreibung ergebenden Zahlungsverpflichtungen in die Neue Währung konvertieren, indem sie den offiziell für den Zeitpunkt der Umstellung der Staatsschulden auf die Neue Währung festgelegten Umrechnungskurs anwendet und die sich ergebende Zahl auf die nächste kleinste Einheit der Neuen Währung rundet (wobei 0,005 Einheiten aufgerundet werden).

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

Die Bekanntmachung gemäß § 11 über die Umstellung der Schuldverschreibungen hat folgende Angaben zu enthalten: (i) die Bezeichnung der umzustellenden Schuldver-

The notice in accordance with § 11 regarding the redenomination of the Notes shall contain the following information: (i) the designation of the Notes to be redenomi-

schreibungen einschließlich ihrer Wertpapierkennungen, (ii) die Angabe des für den Zeitpunkt der Umstellung der Staatsschulden auf die Neue Währung festgelegten Umrechnungskurses, (iii) den Umstellungstag und (iv) ggfs. die Bestimmung des neuen Referenzsatzes und/oder Änderungen der Definition des Begriffs "Geschäftstag".

Die vor der Umstellung anwendbare Definition des Begriffs "Geschäftstag" findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung, es sei denn, die Emittentin legt diejenige Definition des Begriffs Geschäftstag fest, die mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautende Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt. Änderungen der Definition des Begriffs Geschäftstag müssen mindestens 30 Tage vor ihrem Wirksamwerden gemäß § 11 unwiderruflich bekanntgemacht werden.

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

Wenn der Referenzzinssatz für variabel verzinsliche Staatsschulden oder als Benchmarkemissionen begebene Schuldverschreibungen erst mit Wirkung ab einem Tag, der nach dem Umstellungstag liegt, auf einen neuen Referenzzinssatz umgestellt wird, kann die Emittentin auch zu diesem Zeitpunkt diesen Referenzzinssatz als neuen Referenzsatz für die betreffende Serie von Schuldverschreibungen festlegen.

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

Die Emittentin wird den neuen Referenzsatz gemäß § 11 bekannt machen.

nated and its securities identification numbers, (ii) the conversion rate officially fixed for the time of redenomination of the public debt to the New Currency, (iii) the Redenomination Date and, if applicable, (iv) the determination of the new Reference Rate and/or any adjustments to the definition of the term "Business Day".

The definition of the term "Business Day" that applies to the Notes prior to the redenomination shall also apply to the Notes after the redenomination, unless the Issuer elects to apply to the Notes such definition of the term "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. Any amendment of the definition of the term "Business Day" shall be irrevocably published in accordance with § 11 not later than 30 days prior to its becoming effective.

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

If the reference interest rate for floating rate public debt or for benchmark issues is only changed with effect on a date that falls after the Redenomination Date, the Issuer may fix such reference interest rate to become the Reference Rate that is applicable on the relevant Series of Notes from that date.

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

The Issuer will publish the new Reference Rate by giving notice in accordance with § 11.

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

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

(c) 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:

folgendes:

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

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

- (d) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäfts-ort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" jeden Geschäftstag.

§ 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 der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder Stellen mit der Befugnis zur Erhebung von Steuern 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 der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder

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 den Niederlanden bzw. der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder Stellen mit der Befugnis zur Erhebung von Steuern 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

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

- (d) **Payment Business Day.** If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a Business Day.

§ 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 Federal Republic of Germany or any political subdivision or any authority or any agency of or in the Federal Republic of Germany that has 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 Federal Republic of Germany other than the mere holding of that Note; or

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 Netherlands or the Federal Republic of Germany (as the case may be) or any political subdivision or any authority or any agency of or in the Netherlands or the Federal Republic of Germany (as the case may be) that has 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

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

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:

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 den Niederlanden bzw. der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzuhalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Urkunde 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 die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzuhalten sind.

§ 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

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch schriftliche Mitteilung an die Emittentin, die bei der Emittentin oder bei dem Fiscal Agent abzugeben ist, kündigen, woraufhin seine Schuldverschreibungen sofort zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig werden:

- (a) *Nichtzahlung.* Die Emittentin zahlt Zins- oder Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder

(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 Netherlands or the Federal Republic of Germany 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 Federal Republic of Germany 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.

§ 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

If any of the events below occurs and is continuing than any Note may, by written notice addressed to the Issuer and delivered to the Issuer or, alternatively, the Fiscal Agent, 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

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, reorganisation 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 schriftliche Mitteilung an die Emittentin und die Garantin, die bei der Emittentin und der Garantin oder bei dem Fiscal Agent abzugeben ist, kündigen, woraufhin seine Schuldverschreibungen sofort zu ihrem festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig werden:

- (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 Insolvenz-

If any of the events below occurs and is continuing than any Note may, by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or, alternatively, the Fiscal Agent, 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 a 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 proceed-

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

- verfahren 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) 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
Grosse Gallusstraße 10-14
D-60272 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 einer Stadt auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort 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 derselben Stadt zu bestimmen. Bekanntmachungen 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 Be-

ings 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, reorganisation 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) 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
Grosse Gallusstraße 10-14
D-60272 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 city and (iii) so long as the Notes are listed on a stock exchange, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange. The Fiscal Agent, any Paying Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Fiscal Agent, 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

rechnungsstelle 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.

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

§ 10 Schuldnerersetzung

§ 10 Substitution

(a) Ersetzung.

(a) Substitution.

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:

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
- (iv) die 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.

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

(b) Bezugnahmen.

(b) References.

- (i) Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

- (i) In the event of a substitution pursuant to § 10(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedin-

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the

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:

gung 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 Verpflichtungen aus der Garantie gemäß § 10(a)(iv) erfolgen soll.

Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Bundesrepublik Deutschland (außer in § 13) als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist, soweit sich aus dem vorstehenden Satz 2 nichts anderes ergibt.

- (ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iv) aus irgendeinem Grund nicht mehr gilt.

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 Allianz SE's obligations under the guarantee pursuant to § 10(a)(iv) at the same time.

In the event of a substitution any reference to the Federal Republic of Germany (except in § 13) shall be a reference to the New Issuer's country of domicile for tax purposes, unless sentence 2 above provides otherwise.

- (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)(iv) is or becomes invalid for any reasons.

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

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
- (iv) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldver-

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 Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and
- (iv) the Guarantor (except in the case that the Guarantor itself is the New Issuer) irrevocably and unconditionally guarantees such obligations of the New Issuer under the

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

schreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

(b) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Niederlande als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

(b) *References.*

In the event of a substitution pursuant to § 10(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.

In the event of a substitution any reference to the Netherlands shall be a reference to the New Issuer's country of domicile for tax purposes.

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

(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. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified.

§ 11 Bekanntmachungen

§ 11 Notices

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

(a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger (soweit erforderlich) und (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internetseite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.

(a) *Publications.* All notices regarding the Notes will be published in the Federal Gazette (to the extent required) and (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication.

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

(b) *Mitteilungen an das Clearingsystem.* Solange 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.

(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.

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:

(a) *Mitteilungen an das Clearingsystem.* 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.

(a) *Notification to Clearing System.* 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 unlisted, the following applies:

[(b)][(c)] *Mitteilungen des Anleihegläubigers.* Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(c)(a) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von dem Fiscal Agent und dem Clearingsystem dafür vor-

[(b)][(c)] *Notices by a Noteholder.* Notices to be given by any Noteholder shall be made in written form together with an evidence of the Noteholder's entitlement in accordance with § 13(c)(a) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may ap-

gesehenen Weise erfolgen.

prove for such purpose.

§ 12 Begebung weiterer Schuldverschreibungen

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

§ 12 Further Issues

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

§ 13 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) *Geltendes Recht, Erfüllungsort.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Frankfurt am Main.
- (b) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist Frankfurt am Main.
- (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: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.

§ 13 Applicable Law, Place of Performance and Jurisdiction

- (a) *Applicable law, place of performance.* 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. Place of performance is Frankfurt am Main.
- (b) *Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions is Frankfurt am Main.
- (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: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System account holder as well as (b) a copy of the Global Bond certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.
- (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.

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.

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

§ 14 **Änderung der Anleihebedingungen; Gemeinsamer Vertreter [, Änderung der Garantie]**

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – SchVG) in seiner jeweiligen gültigen Fassung (das "SchVG") ändern. Ein Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, 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 Anleihebedingungen, 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. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können gemäß § 9 Absatz 1 S. 2 SchVG schriftlich die Einberufung einer Anleihegläubigerversammlung oder Abstimmung ohne Versammlung mit einer gemäß § 9 Absatz 1 S. 2 SchVG zulässigen Begründung verlangen.

- (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 Beschluss-

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

- (a) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "SchVG"). There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, 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 Terms and 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. Pursuant to § 9(1) sentence 2 of the SchVG, Noteholders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may in writing request to convene a Noteholders' meeting or vote without a meeting for any of the reasons permitted pursuant to § 9(1) sentence 2 of the SchVG.

- (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 Notehold-

- gegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendarstag vor der Gläubigerversammlung zugehen.
- (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 zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (d) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums 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 seiner 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 dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (e) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung seiner 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 zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.
- ers in the agenda of the meeting. The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.
- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (d) *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 preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of its custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.
- (e) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 12(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of its custodian bank hereof in text form and by submission of a blocking instruction by the custodian 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.

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar:

- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(b) zuzustimmen.

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar:

[Name, Adresse, Kontaktdaten des gemeinsamen Vertreters einfügen]

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

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

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

- (h) *Zuständiges Gericht.* Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.]

Im Fall der Emission von

- (h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Anleihebedingungen anwendbaren Bestimmungen

- (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, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 14(b) hereof.

[insert name, address, contact details of the joint representative]

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

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised 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 wilful 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) *Competent court.* The local court (*Amtsgericht*) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

- (h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Terms and Conditions

If no joint representative is designated in the Terms and Conditions, the following applies:

If the joint representative is designated in the Terms and Conditions, the following applies:

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

In the case of Notes issued by

Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

finden sinngemäß auf die Bestimmungen der Garantie Anwendung.

- (i) *Zuständiges Gericht.* Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

shall apply *mutatis mutandis* to the Guarantee.

- (i) *Competent court.* The local court (*Amtsgericht*) of Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

§ [14][15] Sprache

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Anleihebedingungen sind 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.

§ [14][15] Language

These Terms and 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 Terms and Conditions shall be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the English language only.

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

GUARANTEE WITH RESPECT TO ALLIANZ FINANCE II B.V.

The German text of the Guarantee is legally binding.
The English translation is for convenience only.

Garantie

der Allianz SE, München, Bundesrepublik Deutschland, zugunsten der Gläubiger der durch die Allianz Finance II B.V., Amsterdam, Niederlande, unter dem Euro 25.000.000.000 Debt Issuance Programme der Allianz SE, München, und der Allianz Finance II B.V., Amsterdam, Niederlande (das "**Programm**"), begebenen nicht nachrangigen Schuldverschreibungen

1

- 1.1 Die Allianz SE (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") von nicht nachrangigen Schuldverschreibungen, die 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 "**Anleihebedingungen**"). Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Anleihebedingungen. Bei Erfüllung von Verpflichtungen der Emittentin oder der Garantin zugunsten eines Anleihegläubigers erlischt das betreffende garantierte Recht dieses Anleihegläubigers aus den Schuldverschreibungen.
- 1.2 Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle zahlbaren Beträge fristgerecht in Übereinstimmung mit den Anleihebedingungen erhalten.
- 1.3 Die Garantin kann etwaige von den Anleihegläubigern innerhalb von zwölf Monaten nach Fälligkeit nicht geforderte Beträge an Kapital und Zinsen sowie etwaige sonstige auf die Schuldverschreibungen fällige Beträge bei dem Amtsgericht in Frankfurt am Main hinterlegen. Soweit die Garantin auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin und die Garantin.
- 1.4 Die Verbindlichkeiten der Garantin aus dieser Garantie sind mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin zumindest gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.
- 1.5 Negativerklärung der Garantin
 - (i) Die Garantin verpflichtet sich hiermit gegenüber den Anleihegläubigern, solange Schuldverschreibungen ausstehen, jedoch nur bis zu

Guarantee

of Allianz SE, Munich, Federal Republic of Germany, in favour of the holders of unsubordinated Notes issued by Allianz Finance II B.V., Amsterdam, the Netherlands, under the Euro 25,000,000,000 Debt Issuance Programme of Allianz SE, Munich, and Allianz Finance II B.V., Amsterdam, The Netherlands (the "**Programme**")

1

- 1.1 Allianz SE (the "**Guarantor**") hereby unconditionally and irrevocably guarantees (the "**Guarantee**") to the holders (the "**Noteholders**") of any unsubordinated Notes (the "**Notes**") 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 "**Terms and Conditions**"). Payments under this Guarantee are subject to (without limitation) the Terms and Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting hereunder in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes shall cease to exist.
- 1.2 The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Terms and Conditions.
- 1.3 The Guarantor may deposit with the Lower Court (*Amtsgericht*) in Frankfurt am Main any principal and interest as well as any other amounts due on the Notes, if any, not claimed by the Noteholders within twelve months after having become due. If the Guarantor waives all rights to withdraw such deposits the respective claims of Noteholders against the Issuer and the Guarantor shall cease.
- 1.4 The obligations of the Guarantor under this Guarantee rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law.
- 1.5 Negative Pledge of the Guarantor
 - (i) The Guarantor hereby undertakes towards the Noteholders, for as long as any Notes shall remain outstanding, but only up to the time at

dem Zeitpunkt, an dem alle nach den Anleihebedingungen 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.

- (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.

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

- 1.6 Im Fall einer Ersetzung der Emittentin durch eine Tochtergesellschaft der Garantin gemäß § 10 der Anleihebedingungen erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Anleihebedingungen zahlbaren Beträge. Dies gilt auch dann, wenn die Allianz Finance II B.V. die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.
- 2 Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.
- 3 Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zahlungstag für Zinsen bzw. Rückzahlungstag gemäß den Anleihebedingungen.
- 4
- 4.1 Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.
- 4.2 Ausschließlicher Gerichtsstand für alle sich aus in dieser Garantie geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Garantin ist Frankfurt am Main.
- 4.3 Die Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.
- 5 Sehen die Anleihebedingungen Regelungen zur Änderungen der Anleihebedingungen vor, so gelten diese für Änderungen der Bedingungen der Garantie mit Zustimmung durch Beschluss der Anleihegläubiger und mit Zustimmung der Garantin ent-

which all amounts payable under the Terms and 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.

- (ii) The undertaking pursuant to Clause 1.5(i) shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to Clause 1.5(i) may also be provided to a person acting as trustee for the Noteholders.

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

- 1.6 In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to Condition 10 of the Terms and Conditions, this Guarantee shall extend to any and all amounts payable by the New Issuer pursuant to the Terms and 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.
- 2 This Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.
- 3 The period of limitation for any claim by a Noteholder under this Guarantee shall be two years calculated from the relevant Interest Payment Date and the relevant redemption date pursuant to the Terms and Conditions.
- 4
- 4.1 This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.
- 4.2 Exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.
- 4.3 Terms used in this Guarantee and defined in the Terms and Conditions shall have the same meaning in this Guarantee as in the Terms and Conditions unless they are otherwise defined in this Guarantee.
- 5 If the Terms and Conditions contain provisions allowing to amend the Terms and Conditions, this provisions apply in relation to amendments of the terms of the Guarantee with the consent by resolution of the Noteholders and with the consent of the

sprechend.

- 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.
- 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.
- 8 Diese Garantie ist in deutscher Sprache mit englischer Übersetzung abgefasst. Die deutsche Fassung ist die rechtlich verbindliche Fassung und allein maßgeblich.

München, den 23. Mai 2013

Allianz SE

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

Deutsche Bank Aktiengesellschaft

Guarantor mutatis mutandis.

- 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 On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.
- 8 This Guarantee is drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version and shall prevail alone.

Munich, 23 May 2013

Allianz SE

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

Deutsche Bank Aktiengesellschaft

GUARANTEE WITH RESPECT TO ALLIANZ FINANCE III B.V.

The German text of the Guarantee is legally binding.

The English translation is for convenience only.

Garantie

der Allianz SE, München, Bundesrepublik Deutschland, zugunsten der Gläubiger der durch die Allianz Finance III B.V., Amsterdam, Niederlande, unter dem Euro 25.000.000.000 Debt Issuance Programme der Allianz SE, München, und der Allianz Finance III B.V., Amsterdam, Niederlande (das "**Programm**"), begebenen nicht nachrangigen Schuldverschreibungen

1

1.1 Die Allianz SE (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") von nicht nachrangigen Schuldverschreibungen, die 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 "**Anleihebedingungen**"). Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Anleihebedingungen. Bei Erfüllung von Verpflichtungen der Emittentin oder der Garantin zugunsten eines Anleihegläubigers erlischt das betreffende garantierte Recht dieses Anleihegläubigers aus den Schuldverschreibungen.

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

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

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

1.5 Negativerklärung der Garantin

- (i) Die Garantin verpflichtet sich hiermit gegenüber den Anleihegläubigern, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapital-

Guarantee

of Allianz SE, Munich, Federal Republic of Germany, in favour of the holders of unsubordinated Notes issued by Allianz Finance III B.V., Amsterdam, the Netherlands, under the Euro 25,000,000,000 Debt Issuance Programme of Allianz SE, Munich, and Allianz Finance III B.V., Amsterdam, The Netherlands (the "**Programme**")

1

1.1 Allianz SE (the "**Guarantor**") hereby unconditionally and irrevocably guarantees (the "**Guarantee**") to the holders (the "**Noteholders**") of any unsubordinated Notes (the "**Notes**") 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 "**Terms and Conditions**"). Payments under this Guarantee are subject to (without limitation) the Terms and Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting hereunder in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes shall cease to exist.

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

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

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

1.5 Negative Pledge of the Guarantor

- (i) The Guarantor hereby undertakes towards the Noteholders, for as long as any Notes shall remain outstanding, but only up to the time at which all amounts payable under the Terms and Conditions have been paid to the Clearing System, not to provide any security on its do-

marktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Sicherheiten an ihrem inländischen Grundvermögen zu bestellen, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher und mit gleichem Rang zu sichern.

- (ii) Die Verpflichtung nach Ziffer 1.5(i) besteht jedoch nicht für solche Sicherheiten, (x) die gesetzlich vorgeschrieben sind, oder (y) die im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach Ziffer 1.5(i) zu leistende Sicherheit kann auch für einen Treuhänder der Anleihegläubiger bestellt werden.

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

- 1.6 Im Fall einer Ersetzung der Emittentin durch eine Tochtergesellschaft der Garantin gemäß § 10 der Anleihebedingungen erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Anleihebedingungen zahlbaren Beträge. Dies gilt auch dann, wenn die Allianz Finance III B.V. die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.
- 2 Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.
- 3 Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zahlungstag für Zinsen bzw. Rückzahlungstag gemäß den Anleihebedingungen.
- 4
- 4.1 Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.
- 4.2 Ausschließlicher Gerichtsstand für alle sich aus in dieser Garantie geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Garantin ist Frankfurt am Main.
- 4.3 Die Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.
- 5 Sehen die Anleihebedingungen Regelungen zur Änderungen der Anleihebedingungen vor, so gelten diese für Änderungen der Bedingungen der Garantie mit Zustimmung durch Beschluss der Anleihegläubiger und mit Zustimmung der Garantin entsprechend.
- 6 Die Garantin und die Deutsche Bank Aktiengesellschaft vereinbaren, dass die Deutsche Bank Aktiengesellschaft nicht als Treuhänderin oder in ähnlicher

mestic real property for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

- (ii) The undertaking pursuant to Clause 1.5(i) shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to Clause 1.5(i) may also be provided to a person acting as trustee for the Noteholders.

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

- 1.6 In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to Condition 10 of the Terms and Conditions, this Guarantee shall extend to any and all amounts payable by the New Issuer pursuant to the Terms and 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 This Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.
- 3 The period of limitation for any claim by a Noteholder under this Guarantee shall be two years calculated from the relevant Interest Payment Date and the relevant redemption date pursuant to the Terms and Conditions.
- 4
- 4.1 This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.
- 4.2 Exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.
- 4.3 Terms used in this Guarantee and defined in the Terms and Conditions shall have the same meaning in this Guarantee as in the Terms and Conditions unless they are otherwise defined in this Guarantee.
- 5 If the Terms and Conditions contain provisions allowing to amend the Terms and Conditions, this provisions apply in relation to amendments of the terms of the Guarantee with the consent by resolution of the Noteholders and with the consent of the Guarantor *mutatis mutandis*.
- 6 The Guarantor and Deutsche Bank Aktiengesellschaft agree that Deutsche Bank Aktiengesellschaft is not acting as trustee or in a similar capacity for the

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.

- 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.
- 8 Diese Garantie ist in deutscher Sprache mit englischer Übersetzung abgefasst. Die deutsche Fassung ist die rechtlich verbindliche Fassung und allein maßgeblich.

München, den 23. Mai 2013

Allianz SE

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

Deutsche Bank Aktiengesellschaft

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 On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.
- 8 This Guarantee is drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version and shall prevail alone.

Munich, 23 May 2013

Allianz SE

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

Deutsche Bank Aktiengesellschaft

USE OF PROCEEDS

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

DESCRIPTION OF ALLIANZ FINANCE II B.V.

Corporate Information

Incorporation, Corporate Seat, Duration and Objects

Allianz Finance II B.V. was founded as a private limited liability company in the Netherlands on 8 May 2000 for an unlimited duration. The corporate seat of the Issuer is at Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, the Netherlands, telephone number (+31)(20) 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 corporate objects of Allianz Finance II B.V., as stipulated in Article 2 of its Articles of Association, are to carry out financial business of all types, in particular the lending and borrowing of funds, including the issue of bonds, and participation in companies and enterprises.

Share Capital

The authorised share capital of Allianz Finance II B.V. consists of 5,000 ordinary shares with a nominal value of EUR 1,000 each. As 31 December 2012, the issued and fully paid in share capital of Allianz Finance II B.V. amounted to EUR 2,000,000 consisting of 2,000 registered shares with a nominal value of EUR 1,000 each. Each share carries one vote.

Ownership

As of 31 December 2012, Allianz SE directly held 100% of the issued ordinary shares of Allianz Finance II B.V.

Organisational Structure

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

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

Management and Supervisory Bodies

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

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

Name	Function in the Issuer	Principal activity outside the Issuer
J.C.M. Zarnitz	Director	Director, Allianz Europe B.V.
C. Bunschoten	Director	Director, Allianz Europe B.V.
Dr. S.M. Hoechendorfer-Ziegler	Director	Corporate Finance, Allianz SE, Munich

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

Name	Function in the Issuer	Principal activity outside the Issuer
M. Diekmann	Chairman	Chairman of the Board of Management of Allianz SE, Munich
Dr. M. Zimmerer	Member	Member of the Board of Management of Allianz SE, Munich
S.J. Theissing	Member	Corporate Finance, Allianz SE, Munich

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

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

Business Overview

Principal Activities

The principal activity of Allianz Finance II B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.

Material Contracts

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

Litigation

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

Financial Year

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

Board Practices

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

Auditors

Since 8 May 2000, KPMG Accountants N.V., Laan van Langerhuize 1, NL-1186 DS Amstelveen, the Netherlands ("**KPMG Accountants N.V.**") are appointed as auditors of Allianz Finance II B.V. KPMG Accountants N.V. are members of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands.

Recent Developments

On 6 March 2013 an outstanding senior bond of nominal EUR 1.5 billion and a corresponding loan to a group company has been redeemed.

On 13 March 2013 Allianz Finance II B.V. issued approximately EUR 2.1 billion senior bonds guaranteed by Allianz SE, divided in EUR 0.5 billion 1.375% Fixed Rate Notes with maturity date 13 March 2018, EUR 0.75 billion 3.0% Fixed Rate Notes with maturity date 13 March 2028 and GBP 0.75 billion 4.5% Fixed Rate Notes with maturity date 13 March 2043. The proceeds were fully loaned to Allianz Group companies.

Significant Changes

Unless described in the section "*Recent Developments*" has been no significant change with regard to the financial or trading position of Allianz Finance II B.V. since 31 December 2012.

Trend Information

There has been no material adverse change in the prospects of Allianz Finance II B.V. since 31 December 2012.

Capitalisation of Allianz Finance II B.V.

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

	31 December 2012
	<i>(amounts in € thousand)</i>
Shareholders' Equity	
Issued capital	2,000
Retained Earnings	4,836
Total Shareholders' Equity as of 31 December 2012	<u>6,836</u>
Liabilities	
Long-term Liabilities	
Bonds	10,161,828
Sum	<u>10,161,828</u>
Short-term Liabilities	
Bearer Bonds	1,499,667
Income tax payable	87
Other liabilities	388,099
Sum	<u>1,887,853</u>
Total Liabilities as of 31 December 2012	<u>12,049,681</u>
Total Shareholders' Equity and Liabilities as of 31 December 2012	<u>12,056,517</u>

Selected Financial Information

The financial statements as at and for the year ended 31 December 2012 and 2011 have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code and have been audited by KPMG Accountants N.V. who issued unqualified audit opinions with respect thereto.

The selected financial data for the years ended 2012 and 2011 set forth below are derived from Allianz Finance II B.V.'s financial statements, which have been audited by KPMG Accountants N.V.

	As of 31 December	
	2012	2011
	<i>(amounts in € thousand)</i>	<i>(amounts in € thousand)</i>
Non-current assets	10,161,695	12,139,721
Current assets	1,894,822	1,321,289
	<u>12,056,517</u>	<u>13,461,010</u>
Shareholders' Equity	6,836	3,532
Non-current liabilities	10,161,828	12,139,884
Current liabilities	1,887,853	1,317,594
	<u>12,056,517</u>	<u>13,461,010</u>

DESCRIPTION OF ALLIANZ FINANCE III B.V.

Corporate Information

Incorporation, Corporate Seat, Duration and Objects

Allianz Finance III B.V. was founded as a private limited liability company in the Netherlands on November 29, 2005 for an unlimited duration. The corporate seat of the Issuer is at Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, the Netherlands, telephone number (+31)(20) 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 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.

Share Capital

The authorised share capital of Allianz Finance III B.V. consists of 5,000 ordinary shares with a nominal value of EUR 1,000 each. As of 31 December 2012, the issued and fully paid in share capital of Allianz Finance III B.V. amounted to EUR 2,000,000 consisting of 2,000 registered shares with a nominal value of EUR 1,000 each. Each share carries one vote.

Ownership

As of 31 December 2012, Allianz SE directly held 100% of the issued ordinary shares of Allianz Finance III B.V.

Organisational Structure

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

At the date of this Base Prospectus Allianz Finance III B.V. does not have any subsidiaries and does not carry out any operational activity.

Management and Supervisory Bodies

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

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

Name	Function in the Issuer	Principal activity outside the Issuer
J.C.M. Zarnitz	Director	Director, Allianz Europe B.V.
C. Bunschoten	Director	Director, Allianz Europe B.V.
Dr. S.M. Hoechendorfer-Ziegler	Director	Corporate Finance, Allianz SE, Munich

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

Name	Function in the Issuer	Principal activity outside the Issuer
M. Diekmann	Chairman	Chairman of the Board of Management of Allianz SE, Munich
Dr. M. Zimmerer	Member	Member of the Board of Management of Allianz SE, Munich
S.J. Theissing	Member	Corporate Finance, Allianz SE, Munich

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

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

Business Overview

Principal Activities

The principal activity of Allianz Finance III B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.

Material Contracts

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

Litigation

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

Financial Year

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

Board Practices

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

Auditors

Since 29 November 2005, KPMG Accountants N.V., Laan van Langerhuize 1, NL-1186 DS Amstelveen, the Netherlands ("**KPMG Accountants N.V.**") are appointed as auditors of Allianz Finance III B.V. KPMG Accountants N.V. are members of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands.

Recent Developments

There have been no material recent developments at Allianz Finance III B.V. since 31 December 2012.

Significant Changes

There has been no significant change with regard to the financial or trading position of Allianz Finance III B.V. since 31 December 2012.

Trend Information

There has been no material adverse change in the prospects of Allianz Finance III B.V. since 31 December 2012.

Capitalisation of Allianz Finance III B.V.

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

	31 December 2012
	<i>(amounts in € thousand)</i>
Shareholders' Equity	
Issued capital	2,000
Retained Earnings	3
Total Shareholders' Equity as of 31 December 2012	2,003
Long-term Liabilities	
Bearer Bonds	24,000
Sum	24,000
Short-term Liabilities	
Other liabilities	129
Sum	129
Total Liabilities as of 31 December 2012	24,129
Total Shareholders' Equity and Liabilities as of 31 December 2012	26,132

Selected Financial Information

The financial statements as at and for the year ended 31 December 2012 and 2011 have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code and have been audited by KPMG Accountants N.V. who issued unqualified audit opinions with respect thereto.

The selected financial data for the years ended 2012 and 2011 set forth below are derived from Allianz Finance III B.V.'s financial statements, which have been audited by KPMG Accountants N.V.

	As of 31 December	
	2012	2011
	<i>(amounts in € thousand)</i>	<i>(amounts in € thousand)</i>
Non-current assets	24,000	-
Current assets	2,132	2,024
	26,132	2,024
Shareholders' Equity	2,003	2,011
Non-current liabilities	24,000	-
Current liabilities	129	13
	26,132	2,024

DESCRIPTION OF ALLIANZ SE AND ALLIANZ GROUP

Allianz Group

Allianz SE together with its subsidiaries form the Allianz Group. Allianz SE is the ultimate parent of the Allianz Group.

Name, Registered Seat (*Sitz*) and Purpose (*Unternehmensgegenstand*) of the Allianz SE

Allianz SE is a European Company (Societas Europaea, SE) and registered under its legal name "Allianz SE" in the commercial register at the local court (*Amtsgericht*) in Munich under the entry number HRB 164232 and conducts its business in Germany, amongst others, under the commercial name "Allianz". The registered seat (*Sitz*) of Allianz SE is Munich, Germany and the business address of Allianz SE is at Königinstraße 28, 80802 Munich, Germany, telephone number (+49)(89) 3800-0.

Pursuant to Section 1 para. 2 of its Statutes, the purpose of Allianz SE is to direct an international group of companies that are active in the areas of insurance, banking, asset management and other financial, consulting, and similar services and to hold ownership interests in insurance companies, banks, industrial companies, investment companies and other enterprises. As a reinsurer, Allianz SE primarily assumes insurance business from its group companies and from other companies in which Allianz SE holds direct or indirect interests.

Pursuant to Section 1 para. 3 of its Statutes, Allianz SE is authorized to transact any business and to take any measures which seem appropriate to serve its purpose. It may form and acquire companies and acquire interest in companies as well as manage companies, or it may confine itself to managing its interests. Within the framework of its purpose, Allianz SE is authorized to raise loans and to issue bonds.

Fiscal Year

The fiscal year of Allianz SE is the calendar year.

Term and Dissolution

Allianz SE has been founded for an unlimited term and may be dissolved upon a resolution of the General Meeting requiring a majority of at least three quarters of the share capital represented during the resolution. The assets of Allianz SE remaining after servicing all liabilities are distributed among the shareholders pro rata to their shareholding in Allianz SE pursuant to the provisions of the German Stock Corporation Act (*Aktiengesetz*).

Statutory auditors

Allianz SE has appointed KPMG AG Wirtschaftsprüfungsgesellschaft, formerly KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft ("**KPMG**"), Ganghoferstr. 29, 80339 Munich, Germany, as auditor for the fiscal years (*Geschäftsjahr*) ending 31 December 2011 and 2012. KPMG is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

The statutory financial statements of Allianz SE for the fiscal years ended 31 December 2011 and 2012 were prepared in accordance with German commercial law and supplementary provisions of the articles of incorporation. The statutory financial statements were audited by KPMG in accordance with § 317 Handelsgesetzbuch ("HGB", German Commercial Code) and German generally accepted auditing standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* ("IDW", Institute of Public Auditors in Germany). KPMG has issued an unqualified audit opinion for both years.

The consolidated financial statements of Allianz SE for the fiscal years ended 31 December 2011 and 2012 were prepared in accordance with IFRS as adopted by the European Union, and the additional requirements of § 315 a Abs. 1 HGB and supplementary provisions of the articles of incorporation. The consolidated financial statements for the fiscal years 2011 and 2012 were audited by KPMG in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the IDW. KPMG has issued an unqualified audit report for both years.

History and Development of Allianz SE

The company was founded as a property insurer on 5 February 1890 in Berlin under the name Allianz Versicherungs-Aktien-Gesellschaft. The Allianz share was listed for the first time on the Berlin stock exchange in 1895. The property insurance business was expanded by the foundation of Neue Frankfurter Allgemeine

Versicherungs-AG in 1929. In the course of the merger of Neue Frankfurter Allgemeine Versicherungs-AG with other insurance companies, the Frankfurter Versicherungs-AG was founded with its registered office in Frankfurt. In 1940, the company name of Allianz Versicherungs-Aktien-Gesellschaft was changed into Allianz Versicherungs-AG. In 1949, a second registered office of Allianz Versicherungs-AG was established in Munich, and the registered office in Berlin was given up in 1998.

In 1922, the life-insurance business was established by the formation of Allianz Lebensversicherungsbank AG with its registered office in Berlin. In 1927, the merger of Allianz Lebensversicherungsbank AG with various other life insurance companies led to the formation of Allianz und Stuttgarter Lebensversicherungsbank AG. In 1940, the company name was changed into Allianz Lebensversicherungs-AG. In 1949, the registered office of Allianz Lebensversicherungs-AG was transferred from Berlin to Stuttgart.

Business activities outside Germany were resumed with the opening of an Allianz branch in Paris, France, in 1959 and the opening of a head office in Milan, Italy, followed in 1966. During the early 1970s, there was an increasing expansion abroad, including into, inter alia, the United Kingdom, the Netherlands, Spain and Brazil. Since 1976, property/casualty business was also underwritten in the United States.

In 1984, the company acquired an interest in RAS, Italy, of approximately 14.3%, which it increased to an interest of approximately 51.5% until 1987. After execution of a share buy-back program conducted by RAS in December 2002, this participation increased to approximately 55.4% of the share capital. After completion of a voluntary tender offer in October/November 2005, the interest amounted to approximately 76.3% of the share capital.

In 1985, the company transferred its operational insurance business to today's Allianz Versicherungs-AG and changed its name to "Allianz Aktiengesellschaft Holding". Since 1985, it operates as a holding company with reinsurance activities. With this holding company structure, the basis for the further internationalisation of the business of Allianz Group was created. The name was again changed, by resolution of the General Meeting of 7 October 1996, to "Allianz Aktiengesellschaft".

Since 1989, Allianz Group has activities in Central and Eastern Europe. In 1991, Allianz AG acquired the U.S. insurer Fireman's Fund Insurance Company ("**Fireman's Fund**"). Four years later, Allianz AG acquired Swiss ELVIA-Group in Zurich, Italian Lloyd Adriatico in Trieste and German Vereinte Group in Munich.

Since 1997, Vereinte Krankenversicherung is the health insurance company of Allianz Group. Today, it operates under the company name Allianz Private Krankenversicherungs-AG.

In 1998, Allianz AG acquired a majority interest in French insurer AGF with its registered office in Paris. Allianz Asset Management in Munich was also established in 1998.

Commencing in 1999, Allianz Group has intensified its activities in Asia including establishing a joint venture in China.

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

From November 2000 until 26 October 2009, Allianz AG shares had been listed on the New York Stock Exchange. The respective stock trade was conducted via so-called American Depositary Receipts ("**ADR**").

In 2001, Allianz AG acquired Dresdner Bank with its registered office in Frankfurt am Main. In the same year, Allianz AG further acquired U.S. asset management company Nicholas-Applegate.

In 2002, Allianz AG consolidated the credit insurance activities of the Group under the roof of EULER & HERMES S.A., Paris.

On 3 February 2006, the extraordinary General Meetings of holders of 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 has adopted the legal form of a European Company (Societas Europaea, SE) and from then on operates under the corporate name "Allianz SE".

In 2007, Allianz acquired through a mixed cash and exchange offer followed by a squeeze-out procedure the remaining shares of Assurances Générales de France (AGF) it did not own and now holds 100% of the company. In September 2009, AGF was re-branded to Allianz France.

By Agreements concluded on 31 August 2008 and adjusted on 27 November 2008 and 9 January 2009, Allianz SE and Commerzbank AG ("**Commerzbank**") agreed on the sale of Dresdner Bank AG ("**Dresdner Bank**") to Commerzbank. On 12 January 2009, Dresdner Bank was transferred to Commerzbank and removed from the scope of consolidation of the Allianz Group.

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

Investments

Allianz Group's invested assets consist primarily of the portfolios of its various business operations. In addition to the regular portfolio managing process the following investments have been made since 31 December 2012.

On 27 March 2013, Allianz and Yap Kredi announced that they have reached an agreement to enter into a 15-year exclusive distribution agreement and for Allianz to acquire Yap Kredi Sigorta, the property and casualty insurer, including its subsidiary Yap Kredi Emeklilik, the life and pension business.

Under the terms of the agreed transaction, Allianz will acquire Yap Kredi's 93.9 per cent. shareholding in Yap Kredi Sigorta for a total net consideration to Yap Kredi of EUR 684 million¹. The remaining 6.1 per cent. of Yap Kredi Sigorta is listed on the Istanbul Stock Exchange and will be subject to a mandatory tender offer by Allianz shortly after closing. Yap Kredi will retain a 20 per cent. stake in Yap Kredi Emeklilik, the life and pension business which is a subsidiary of Yap Kredi Sigorta, to support the long-term strategic partnership with Allianz.

¹ Based on a foreign exchange-rate of 2.3425 EURTRY.

Capitalization and Financial Indebtedness as of 31 March 2013

	As of 31 March 2013
	<i>(amounts in € million)</i>
Total debt: ⁽¹⁾	
Participation certificates and subordinated liabilities	
Allianz SE ⁽²⁾	
Subordinated bonds.....	10,962
Participation certificates.....	-
Total Allianz SE	<u>10,962</u>
Banking subsidiaries	
Subordinated bonds.....	264
Total banking subsidiaries	<u>264</u>
All other subsidiaries	
Subordinated liabilities	399
Hybrid equity	45
Total all other subsidiaries	<u>444</u>
Subtotal	<u>11,670</u>
Certificated liabilities	
Allianz SE ⁽³⁾	
Senior bonds	6,561
Money market securities	1,114
Total Allianz SE	<u>7,675</u>
Banking subsidiaries	
Senior bonds	635
Total banking subsidiaries	<u>635</u>
All other subsidiaries	
Certificated liabilities.....	25
Total all other subsidiaries	<u>25</u>
Subtotal	<u>8,335</u>
Total debt	<u>20,005</u>
Equity:	
Shareholders' equity	
Issued capital	1,167
Capital reserve	27,648
Retained earnings ⁽⁴⁾	15,264
Foreign currency translation adjustments	(1,801)
Unrealized gains and losses (net) ⁽⁵⁾	9,672
Subtotal	<u>51,950</u>
Non-controlling interests	<u>2,671</u>
Total equity	<u>54,621</u>
Total debt and equity	<u>74,626</u>

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

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

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

⁽⁴⁾ As of 31 March 2013, includes € (217) mn related to treasury shares.

⁽⁵⁾ As of 31 March 2013, includes € 262 mn related to cash flow hedges.

Ratings⁽¹⁾

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

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

⁽¹⁾ Includes ratings for securities issued by Allianz Finance II B.V. and Allianz Finance III B.V. .

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

Standard & Poor's defines the issued ratings as follows:

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

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

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

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

"A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong."

⁽³⁾ Moody's uses nine rating symbols ("Aaa", "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" and "C"). The symbols range from "Aaa", used to designate least credit risk, to "C", denoting greatest credit risk. In addition Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's defines the issued ratings as follows:

"Insurance companies rated Aa offer excellent financial security. Together with the Aaa group, they constitute what are generally known as high-grade companies. They are rated lower than Aaa companies because long-term risks appear somewhat larger."

"Obligations rated Aa are judged to be of high quality and are subject to very low credit risk."

"Obligations rated A are considered upper-medium grade and are subject to low credit risk."

"Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

⁽⁴⁾ The rating scale of A.M. Best Financial Strength Rating ranges from "A++", "A+", "A", "A-" to "C-". In addition the scale provides for the ratings "D" (Poor), "E" (Under Regulatory Supervision), "F" (In Liquidation) and "S" (Suspended).

A.M. Best defines the issued ratings as follows:

A+: "Assigned to companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations."

aa: "Assigned to issues where, in our opinion, the issuer has a very strong ability to meet the terms of the obligation."

a: "Assigned to issues where, in our opinion, the issuer has a strong ability to meet the terms of the obligation."

"Ratings from "aa" to "ccc" may be enhanced with "+" (plus) or "-" (minus) to indicate whether credit quality is near the top or bottom of a category."

⁽⁵⁾ Issuer credit rating.

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

Business Operations and Steering

The Allianz Group's insurance and asset management businesses offer a comprehensive product range through multiple sales channels. Allianz Group serves its customers mainly through three business segments, Property-Casualty insurance, Life/Health insurance and Asset Management. In addition, the Corporate and Other segment's activities include the management and support of the Allianz Group's business through its central holding functions, as well as Banking and Alternative Investments.

Worldwide Presence and Business Divisions as of 31 December 2012



INSURANCE GERMAN SPEAKING COUNTRIES

● ■ ○	Germany
● ■	Austria
● ■	Switzerland

INSURANCE WESTERN AND SOUTHERN EUROPE

Europe

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

Africa

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

INSURANCE IBERIA & LATIN AMERICA

● ■	Spain
● ■	Portugal
● ■	Mexico

South America

●	Argentina
● ■	Brazil
● ■	Colombia

INSURANCE USA

● ■	United States
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GLOBAL INSURANCE LINES & ANGLO MARKETS

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

INSURANCE GROWTH MARKETS

Asia

●	Brunel ¹
● ■	China
●	Hong Kong ¹
● ■	India
● ■	Indonesia
● ■	Japan ¹
● ■	Laos
● ■	Malaysia
■	Pakistan
●	Singapore ¹
■	South Korea
● ■	Sri Lanka
■	Taiwan
● ■	Thailand

Central and Eastern Europe

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

INSURANCE GROWTH MARKETS

Middle East and North Africa

● ■	Egypt
● ■	Lebanon
● ■	Saudi Arabia

ASSET MANAGEMENT

America

□ *	United States
□ *	Canada

Europe/Middle East

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

Asia-Pacific

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

●	Property-Casualty	■	Life/Health	○	Banking	□	Retail Asset Management	*	Institutional Asset Management
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¹ Property-Casualty business belongs to Allianz Global Corporate and Speciality.

Travel Insurance, Assistance and Personal Service²

Via Allianz Global Assistance, Allianz Group is the worldwide leader of travel insurance, assistance services and personal services. Allianz Global Assistance is one of the Allianz Group's fast growing entities and is successfully developing highly sophisticated new products. Some services provided by Allianz Global Assistance are sold with Allianz insurance products, thus enriching the Allianz Group's global portfolio.

Allianz Global Automotive²

Allianz Global Automotive is the leading strategic partner to the automotive industry, combining sales expertise around the car dealer point-of-sale with product know-how in warranty, motor insurance and credit protection and lean and cost efficient end-to-end delivery. Based on premiums Allianz Group is the worldwide market leader in this segment, serving over 40 car brands across more than 25 countries.

Business Operations

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

Insurance Operations

Allianz Group offers a wide range of Property-Casualty and Life/Health insurance products to both private and corporate customers. Allianz Group is the leading property-casualty insurer globally and ranks among the top 5 in the life/health insurance business. Allianz Group's key markets based on premiums are Germany, France, Italy and the United States.

Most of Allianz Group's insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global & Specialty ("AGCS") and Credit Insurance - are run globally. Based on premiums, Allianz Group estimates the split between private and corporate clients to be about 50% and 50% for the Property-Casualty segment, and about 80% and 20% for the Life/Health segment.

SELECTED PRODUCT RANGE PROPERTY-CASUALTY AND LIFE/HEALTH

Property-Casualty		Life/Health	
Private Clients	Corporate Clients	Private Clients	Corporate Clients
<ul style="list-style-type: none">– Motor (liability/own damage)– Liability– Property– Accident– Travel and assistance	<ul style="list-style-type: none">– Property– Liability– Motor fleets– Directors' and Officers' liability– Credit– Marine, aviation and transport	<ul style="list-style-type: none">– Endowment– Annuity– Term– Disability– Investment-oriented products– Private health insurance	<ul style="list-style-type: none">– Group life products– Pension products for employees

Asset Management

Allianz Group's two major investment management businesses, PIMCO and AllianzGI operate under Allianz Asset Management ("AAM"). With over € 1,800 billion (including Allianz Group assets) assets under management, Allianz Group is one of the largest asset managers in the world which manage third-party assets with active investment strategies. Approximately 65% of third-party assets are from institutional investors, while 35% are from retail clients. Particular strongholds include the United States, Germany, France, Italy, the United Kingdom and the Asia-Pacific region.

² In 2013, Allianz Group's global entities Allianz Global Automotive, Allianz Global Assistance, Allianz Worldwide Care and the international health insurance business of Allianz France will be bundled to provide a comprehensive product range to Allianz Group's customers.

Retail and institutional clients			
Equity	Fixed Income	Alternatives	Solutions
<ul style="list-style-type: none"> - Systematic - Sector/theme funds - Region/country funds - Style funds - Small cap funds - Stocks plus 	<ul style="list-style-type: none"> - Money market - Low duration - Real return - Global - Investment grade - Diversified income - High yield - Emerging markets - Convertible bonds 	<ul style="list-style-type: none"> - Structured products - Commodity funds - Certificate funds - Currency funds - Equity long/short - Relative value 	<ul style="list-style-type: none"> - Life-cycle concepts - Multi-asset solution - Variable annuity solutions - Asset/Liability management - Risk management concepts

Corporate and Other

The Corporate and Other segment's activities include the management and support of the Allianz Group's businesses through its central holding functions, as well as Banking and Alternative Investments.

The banking operations support the insurance business and complement Allianz Group's product offerings in Germany, Italy, France, the Netherlands and Bulgaria. As a division of Allianz Deutschland AG, Oldenburgische Landesbank AG ("**OLB**") is Allianz's main banking product and service provider in Germany. OLB, Germany's largest private regional bank, covers the northwest of Germany with 177 branches, focuses on retail and corporate clients. In its core market Germany, Allianz Group focuses its assurbanking activities (distribution of banking products through Allianz Group's German insurance agents' network) under the brand name Allianz Bank, which operates as branch of OLB. In January 2013, Allianz Group decided to cease business operations under the Allianz Bank brand with effect from 30 June 2013, not affecting the other banking business of OLB.

Property-Casualty insurance operations by business divisions¹

	€ mn										
	Gross premiums written					Premiums earned (net)			Operating profit (loss)		
	2012	2011	2010	internal ²		2012	2011	2010	2012	2011	2010
2012				2011							
Germany	9,158	8,979	9,013	9,158	8,979	7,421	7,311	7,286	906	482	617
Switzerland	1,501	1,436	1,389	1,442	1,436	1,450	1,423	1,377	198	157	155
Austria	938	913	890	938	913	788	736	691	66	71	71
German Speaking Countries³	11,630	11,328	11,292	11,571	11,357	9,674	9,470	9,354	1,177	710	843
Italy ⁴	4,045	3,991	3,986	4,045	3,991	3,893	3,829	3,936	899	646	370
France ⁵	3,538	3,313	3,300	3,386	3,313	3,200	3,098	3,085	413	373	174
Netherlands	714	829	910	714	824	684	778	801	16	44	54
Turkey	611	476	487	611	476	412	338	342	34	18	25
Belgium ⁶	397	349	357	366	343	355	284	268	66	41	37
Greece	108	121	116	108	121	90	95	86	19	15	16
Africa	83	79	71	83	79	49	47	42	9	7	7
Western & Southern Europe⁷	9,496	9,158	9,227	9,313	9,147	8,683	8,469	8,560	1,472	1,156	698
South America	2,123	1,846	1,563	2,205	1,846	1,488	1,241	1,086	107	145	119
Mexico	266	238	226	260	238	119	110	90	20	13	12
Latin America	2,389	2,084	1,789	2,465	2,084	1,607	1,351	1,176	127	158	131
Spain	1,953	2,011	2,011	1,953	2,011	1,810	1,833	1,834	250	331	282
Portugal ⁸	317	338	294	316	301	265	257	241	38	43	37
Iberia & Latin America	4,659	4,433	4,094	4,734	4,396	3,682	3,441	3,251	415	532	450
United States	3,550	3,415	3,349	3,232	3,413	2,654	2,594	2,709	(550)	(130)	266
USA⁴	3,550	3,415	3,349	3,232	3,413	2,654	2,594	2,709	(550)	(130)	266
Allianz Global Corporate & Specialty ⁴	5,314	4,918	4,530	5,164	4,917	3,299	3,088	3,086	421	549	517
Reinsurance PC	3,460	3,409	4,014	3,460	3,409	3,124	3,130	3,274	357	(130)	331
Australia	3,018	2,508	2,161	2,763	2,508	2,235	1,881	1,632	394	313	302
United Kingdom	2,318	2,111	1,939	2,166	2,111	2,165	1,891	1,782	199	206	185
Credit Insurance	2,034	1,902	1,767	2,017	1,902	1,344	1,222	1,139	406	455	445
Ireland ⁹	433	443	437	433	443	397	401	380	61	71	53
Global Insurance Lines & Anglo Markets¹⁰	16,577	15,291	14,848	16,003	15,290	12,564	11,613	11,293	1,833	1,469	1,833
Russia	678	732	698	663	732	603	618	565	5	10	(32)
Poland	421	453	443	429	453	355	369	342	14	5	(7)
Hungary	307	347	420	321	347	233	289	363	27	35	11
Slovakia	336	345	349	336	345	273	284	295	70	79	48
Czech Republic	280	288	268	286	288	225	223	206	32	30	27
Romania	181	191	223	190	191	143	168	169	-	1	-
Bulgaria	90	97	95	90	97	66	67	67	17	20	18
Croatia	90	88	86	91	88	75	72	73	15	12	10
Ukraine	13	13	9	12	13	7	7	6	3	-	-
Kazakhstan	-	19	38	-	-	-	5	7	-	3	2
Central and Eastern Europe ¹¹	2,393	2,563	2,629	2,419	2,544	1,980	2,102	2,093	175	178	55
Asia-Pacific	596	486	486	557	486	320	284	280	57	41	49
Middle East and North Africa	68	68	76	63	63	48	48	44	5	5	2
Growth Markets	3,057	3,117	3,191	3,039	3,093	2,348	2,434	2,417	237	224	106
Allianz Global Assistance	1,800	1,686	1,540	1,783	1,688	1,745	1,589	1,487	112	94	97
Allianz Worldwide Care ⁹	384	302	245	384	302	355	275	220	23	14	11
Global Assistance¹²	2,186	1,988	1,785	2,169	1,990	2,100	1,864	1,707	135	108	108
Consolidation and Other ^{13, 14}	(4,266)	(3,958)	(3,891)	(4,243)	(3,974)	-	13	12	-	127	-
Total	46,889	44,772	43,895	45,818	44,712	41,705	39,898	39,303	4,719	4,196	4,304

¹ All figures as shown in the Allianz Group's annual report 2012.

² This reflects gross premiums written on an internal basis (adjusted for foreign currency translation and (de-)consolidation effects).

³ In 2012, "Münchener und Magdeburger Agrarversicherung AG" was transferred from Consolidation and Other to German Speaking Countries. Prior year figures have not been adjusted. 2012 contains €33 mn gross premiums written, €15 mn premiums earned (net) and €7 mn operating profit.

⁴ The reserve strengthening for asbestos risks in 2012 at Fireman's Fund Insurance Company of €71 mn had no impact on the financial results of the Allianz Group and Fireman's Fund's combined ratio under IFRS. The reserve strengthening for asbestos risks in 2011 at Allianz S.p.A., at Fireman's Fund Insurance Company and at AGCS of in total €153 mn had no impact on the financial results of the Allianz Group and the single entities' combined ratio under IFRS.

⁵ Effective as of 1 October 2012, Allianz France acquired the Property-Casualty brokerage portfolio-related activities (excluding transport) of Gan Eurocourtage.

⁶ Effective as of 1 August 2012, Allianz Belgium acquired the assets and assumed the liabilities related to the insurance activities of Mensura.

⁷ Contains €16 mn, €12 mn and €15 mn operating profit for 2012, 2011 and 2010, respectively, from a management holding located in Luxembourg.

⁸ In 4Q 2011 the premium accounting method changed which is adjusted in the internal growth.

%	Combined ratio			Loss ratio			Expense ratio		
	2012	2011	2010	2012	2011	2010	2012	2011	2010
	Germany	96.8	102.9	100.8	69.2	75.1	73.4	27.6	27.8
Switzerland	92.0	95.4	94.6	68.8	73.1	73.1	23.2	22.3	21.5
Austria	97.3	93.5	96.0	71.4	67.1	69.7	25.9	26.4	26.3
German Speaking Countries³	96.1	101.0	99.6	69.3	74.1	73.1	26.8	26.9	26.5
Italy ⁴	85.0	93.2	99.6	60.3	68.4	74.8	24.7	24.8	24.8
France ⁵	96.9	97.9	102.7	69.1	71.1	75.1	27.8	26.8	27.6
Netherlands	103.3	99.7	98.7	74.8	68.7	68.6	28.5	31.0	30.1
Turkey	98.3	101.4	99.7	71.5	74.8	74.1	26.8	26.6	25.6
Belgium ⁶	94.0	97.6	99.2	62.0	63.0	64.3	32.0	34.6	34.9
Greece	82.4	90.0	88.4	37.7	53.1	52.4	44.7	36.9	36.0
Africa	94.7	97.9	96.1	48.8	53.6	48.3	45.9	44.3	47.8
Western & Southern Europe⁷	91.8	96.0	100.5	64.9	69.2	73.6	26.9	26.8	26.9
South America	99.0	96.7	96.7	67.4	66.0	64.9	31.6	30.7	31.8
Mexico	90.8	95.7	95.7	66.9	72.0	69.8	23.9	23.7	25.9
Latin America	98.4	96.6	96.6	67.4	66.4	65.2	31.0	30.2	31.4
Spain	91.0	87.9	90.3	70.1	67.4	69.8	20.9	20.5	20.5
Portugal ⁸	91.7	90.9	92.8	68.6	67.6	68.8	23.1	23.3	24.0
Iberia & Latin America	94.3	91.5	92.7	68.8	67.0	68.0	25.5	24.5	24.7
United States	129.5	115.5	102.4	101.1	86.5	69.9	28.4	29.0	32.5
USA⁴	129.5	115.5	102.4	101.1	86.5	69.9	28.4	29.0	32.5
Allianz Global Corporate & Specialty ⁴	96.3	92.9	93.1	68.7	65.7	65.2	27.6	27.2	27.9
Reinsurance PC	92.7	108.2	93.2	65.5	81.3	68.5	27.2	26.9	24.7
Australia	95.1	97.6	96.1	68.6	72.0	70.8	26.5	25.6	25.3
United Kingdom	96.4	95.7	96.0	64.4	63.9	61.7	32.0	31.8	34.3
Credit Insurance	80.2	74.0	71.7	51.9	45.7	41.7	28.3	28.3	30.0
Ireland ⁹	92.9	92.5	97.5	61.2	63.5	72.9	31.7	29.0	24.6
Global Insurance Lines & Anglo Markets¹⁰	93.5	96.3	92.1	65.2	68.5	64.4	28.3	27.8	27.7
Russia	103.2	101.7	109.5	61.1	61.4	64.3	42.1	40.3	45.2
Poland	100.5	103.0	105.9	66.9	69.0	71.4	33.6	34.0	34.5
Hungary	101.3	99.6	107.6	60.4	57.0	65.2	40.9	42.6	42.4
Slovakia	81.4	78.2	89.6	51.4	45.2	59.5	30.0	33.0	30.1
Czech Republic	90.5	91.9	91.2	63.7	65.4	66.4	26.8	26.5	24.8
Romania	105.8	104.4	104.2	77.7	73.5	78.1	28.1	30.9	26.1
Bulgaria	75.9	75.9	75.2	47.4	48.8	46.4	28.5	27.1	28.8
Croatia	88.0	91.3	92.9	50.6	53.7	58.0	37.4	37.6	34.9
Ukraine	85.2	112.9	122.8	33.5	57.1	38.0	51.7	55.8	84.8
Kazakhstan	-	59.8	78.4	-	12.5	21.3	-	47.3	57.1
Central and Eastern Europe ¹¹	96.9	96.6	102.0	61.3	60.5	65.2	35.6	36.1	36.8
Asia-Pacific	91.3	93.8	91.2	59.7	64.1	61.4	31.6	29.7	29.8
Middle East and North Africa	105.1	101.5	109.9	70.1	69.1	73.9	35.0	32.4	36.0
Growth Markets	96.3	96.4	101.0	61.3	61.1	65.0	35.0	35.3	36.0
Allianz Global Assistance	95.2	96.1	95.6	59.6	60.2	59.6	35.6	35.9	36.0
Allianz Worldwide Care ⁹	93.8	96.0	96.5	74.5	75.5	76.0	19.3	20.5	20.5
Global Assistance¹²	95.0	96.1	95.7	62.1	62.5	61.7	32.9	33.6	34.0
Consolidation and Other ^{13,14}	-	-	-	-	-	-	-	-	-
Total	96.3	97.8	97.2	68.3	69.9	69.1	28.0	27.9	28.1

⁹ From the third quarter of 2012 onwards, Allianz Worldwide Care was transferred from Global Insurance Lines & Anglo Markets to Global Assistance. Prior year figures have been adjusted.

¹⁰ Contains €(5) mn, €5 mn and €(0.1) mn operating profit (loss) for 2012, 2011 and 2010, respectively, from AGF UK.

¹¹ Contains income and expense items from a management holding and consolidations between countries in this region.

¹² Contains gross premiums written of €2 mn from Allianz Global Automotive in 2012.

¹³ Represents elimination of transactions between Allianz Group companies in different geographic regions.

¹⁴ The 2011 analysis of the Allianz Group's asbestos risks resulted in a reduction of reserves and a positive run-off result of €130 mn reflected in the operating profit for 2011.

Life/Health insurance operations by business divisions¹

€ mn	Statutory premiums ²					Premiums earned (net)		
	2012	2011	2010	internal ⁴		2012	2011	2010
				2012	2011			
Germany Life ⁵	15,179	15,673	15,961	15,179	15,673	11,282	11,224	11,651
Germany Health	3,269	3,204	3,209	3,269	3,204	3,268	3,204	3,209
Switzerland	1,903	1,707	1,502	1,827	1,703	686	670	582
Austria	407	420	398	407	420	288	301	289
German Speaking Countries	20,758	21,004	21,070	20,682	21,000	15,524	15,399	15,731
Italy ⁵	6,364	6,915	8,841	6,364	6,915	543	631	656
France ⁵	7,977	7,705	8,014	7,977	7,620	3,056	3,027	3,086
Belgium/Luxembourg	2,019	1,275	1,160	2,019	1,285	416	437	423
Netherlands	276	317	315	276	308	135	150	135
Turkey	114	96	103	114	96	37	34	36
Greece	95	109	116	95	109	57	65	67
Africa	52	45	41	52	45	24	21	22
Western & Southern Europe	16,897	16,462	18,590	16,897	16,378	4,268	4,365	4,425
Mexico	152	146	111	149	146	24	42	56
South America	103	72	56	93	72	99	60	45
Latin America	255	218	167	242	218	123	102	101
Spain	1,075	965	926	1,075	969	495	380	374
Portugal	190	194	183	190	194	86	86	84
Iberia & Latin America	1,520	1,377	1,276	1,507	1,381	704	568	559
United States	7,289	7,786	8,155	6,729	7,786	848	660	624
USA	7,289	7,786	8,155	6,729	7,786	848	660	624
Reinsurance LH	484	374	314	484	374	425	343	307
Global Insurance Lines & Anglo Markets	484	374	314	484	374	425	343	307
South Korea	1,871	1,657	1,836	1,760	1,657	580	596	707
Taiwan	1,352	1,314	2,170	1,254	1,314	129	133	166
Indonesia	760	606	431	750	606	305	266	169
Malaysia	330	269	242	308	269	211	191	183
Japan	1	479	1,202	1	479	5	95	7
Other	789	645	606	733	645	623	483	505
Asia-Pacific	5,103	4,970	6,487	4,806	4,970	1,853	1,764	1,737
Poland	411	377	368	425	377	125	104	121
Slovakia	244	249	244	244	249	206	186	171
Hungary	147	175	182	156	175	53	56	62
Czech Republic	171	152	143	175	152	66	61	57
Russia	94	59	25	91	59	90	57	24
Croatia	55	50	47	55	50	52	48	45
Bulgaria	31	29	26	31	29	27	25	25
Romania	23	22	22	24	22	13	12	12
Central and Eastern Europe	1,176	1,113	1,057	1,201	1,113	632	549	517
Middle East and North Africa	170	163	137	160	153	138	122	126
Global Life ⁵	4	4	270	4	4	1	-	8
Growth Markets	6,453	6,250	7,951	6,171	6,240	2,624	2,435	2,388
Consolidation ⁷	(1,054)	(390)	(258)	(1,055)	(390)	-	-	-
Total	52,347	52,863	57,098	51,415	52,769	24,393	23,770	24,034

¹ All figures as shown in the Allianz Group's annual report 2012.

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

³ Represents operating profit (loss) divided by the average of current year-end and previous year-end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets.

	Operating profit (loss)			Margin on reserves ³		
	2012	2011	2010	2012	2011	2010
	€ mn	€ mn	€ mn	bps	bps	bps
Germany Life ⁵	1,027	878	980	61	56	65
Germany Health	198	150	174	83	68	83
Switzerland	79	77	74	62	65	72
Austria	31	13	28	78	33	75
German Speaking Countries	1,335	1,118	1,256	64	57	68
Italy ⁵	237	203	292	54	47	67
France ⁵	356	420	439	51	63	67
Belgium/Luxembourg	68	62	64	73	74	89
Netherlands	60	56	48	147	136	113
Turkey	5	5	6	110	99	125
Greece	5	3	4	158	102	115
Africa	5	5	1	236	224	70
Western & Southern Europe	736	754	854	57	61	70
Mexico	5	5	5	148	201	335
South America	6	12	9	165	387	299
Latin America	11	17	14	157	308	312
Spain	108	119	114	180	210	201
Portugal	5	21	20	111	452	446
Iberia & Latin America	124	157	148	173	235	226
United States	457	305	361	69	49	67
USA	457	305	361	69	49	67
Reinsurance LH	47	28	23	208	126	102
Global Insurance Lines & Anglo Markets	47	28	23	208	126	102
South Korea	31	51	87	33	61	115
Taiwan	9	(55)	51	17	(102)	95
Indonesia	53	45	37	454	479	566
Malaysia	17	16	14	174	198	227
Japan	3	(91)	(39)	11	(445)	(342)
Other	49	19	8	140	54	24
Asia-Pacific	162	(15)	158	73	(7)	86
Poland	17	18	20	298	285	271
Slovakia	31	27	20	267	235	182
Hungary	4	8	6	115	227	149
Czech Republic	20	11	11	377	227	250
Russia	(3)	1	(6)	(185)	117	(1,102)
Croatia	3	4	4	125	171	193
Bulgaria	7	6	6	541	474	535
Romania	1	2	2	213	273	316
Central and Eastern Europe	80	77	63	247	245	202
Middle East and North Africa	15	9	12	300	223	399
Global Life ⁵	(1)	(1)	(2)	⁶	⁶	⁶
Growth Markets	256	70	231	99	28	104
Consolidation ⁷	–	(12)	(5)	⁶	⁶	⁶
Total	2,955	2,420	2,868	67	58	73

⁴ Statutory premiums adjusted for foreign currency translation and (de-)consolidation effects.

⁵ From the first quarter of 2011 on, the variable annuity business of Allianz Global Life is shown within Germany, France and Italy, respectively. Prior year figures have not been adjusted.

⁶ Presentation not meaningful.

⁷ Represents elimination of transactions between Allianz Group companies in different geographic regions.

Asset Management segment information¹

€ mn	2012	2011	2010
Management and loading fees	7,163	5,923	5,393
Performance fees	766	455	514
Other income	112	214	147
Fee and commission income	8,041	6,592	6,054
Commissions	(1,243)	(1,091)	(1,099)
Other expenses	(67)	(31)	(28)
Fee and commission expenses	(1,310)	(1,122)	(1,127)
Net fee and commission income	6,731	5,470	4,927
Net interest income ²	24	22	21
Income from financial assets and liabilities carried at fair value through income (net)	16	(11)	19
Other income	15	21	19
Operating revenues	6,786	5,502	4,986
Administrative expenses (net), excluding acquisition-related expenses	(3,772)	(3,246)	(2,926)
Operating expenses	(3,772)	(3,246)	(2,926)
Operating profit	3,014	2,256	2,060
Cost-income ratio³ in %	55.6	59.0	58.7

¹ All figures as shown in the Allianz Group's annual report 2012.

² Represents interest and similar income less interest expenses.

³ Represents operating expenses divided by operating revenue.

Corporate and Other segment information¹

€ mn	Corporate and Other		
	2012	2011	2010
Total revenues²	590	567	587
Premiums earned (net)	–	–	–
Operating investment result			
Interest and similar income	980	1,103	978
Operating income from financial assets and liabilities carried at fair value through income (net)	30	(11)	(41)
Operating realized gains/losses (net)	–	–	–
Interest expenses, excluding interest expenses from external debt	(765)	(811)	(714)
Operating impairments of investments (net)	–	–	–
Investment expenses	(103)	(100)	(97)
Subtotal	142	181	126
Fee and commission income	614	680	761
Other income	8	4	4
Claims and insurance benefits incurred (net)	–	–	–
Change in reserves for insurance and investment contracts (net)	–	–	–
Loan loss provisions	(111)	(121)	(56)
Acquisition and administrative expenses (net), excluding acquisition-related expenses	(1,284)	(1,220)	(1,350)
Fee and commission expenses	(494)	(420)	(424)
Operating restructuring charges	–	–	–
Other expenses	(3)	(1)	(3)
Reclassification of tax benefits	–	–	–
Operating profit (loss)	(1,128)	(897)	(942)
Non-operating investment result			
Non-operating income from financial assets and liabilities carried at fair value through income (net)	236	(426)	51
Non-operating realized gains/losses (net)	166	500	788
Non-operating impairments of investments (net)	(222)	(1,005)	(221)
Subtotal	180	(931)	618
Income from fully consolidated private equity investments (net)	(26)	(98)	(215)
Interest expenses from external debt	(991)	(973)	(889)
Acquisition-related expenses	(7)	4	–
Amortization of intangible assets	(203)	(153)	(197)
Non-operating restructuring charges	(32)	(7)	(35)
Reclassification of tax benefits	–	–	–
Non-operating items	(1,079)	(2,158)	(718)
Income (loss) before income taxes	(2,207)	(3,055)	(1,660)
Income taxes	320	554	775
Net income (loss)	(1,887)	(2,501)	(885)
Net income (loss) attributable to:			
Non-controlling interests	13	(7)	(77)
Shareholders	(1,900)	(2,494)	(808)

¹ All figures as shown in the Allianz Group's annual report 2012.

² Total revenues in Corporate and Other (Banking).

Selected Consolidated Financial Information

The selected consolidated financial data for the years ended 2012 and 2011 set forth below are derived from Allianz Group's consolidated financial statements. The Consolidated Financial Statements 2012 and 2011 were audited by KPMG.

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

As of or for the Years ended 31 December ⁽¹⁾	2012	2011
	<i>(amounts in € million)</i>	<i>(amounts in € million)</i>
Income Statement		
Total revenues ⁽²⁾	106,383	103,560
Operating profit ⁽³⁾	9,501	7,866
Net income	5,491	2,804
Balance Sheet		
Total assets	694,621	641,472
Shareholders' equity	53,553	44,915
Non-controlling interests	2,665	2,338
Total equity	56,218	47,253
<u>Total liabilities</u>	638,403	594,219

⁽¹⁾ All figures as shown in the Allianz Group's annual report 2012.

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

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

As of or for the First Quarter ended 31 March	2013	2012
	<i>(amounts in € million)</i>	<i>(amounts in € million)</i>
Income Statement		
Total revenues ⁽¹⁾	32,048	30,053
Operating profit ⁽²⁾⁽³⁾⁽⁴⁾	2,797	2,333
Net income ⁽³⁾	1,801	1,451
Balance Sheet⁽³⁾		
Total assets	710,581	661,070
Shareholders' equity	51,950	46,542
Non-controlling interests	2,671	2,392
Total equity	54,621	48,934
<u>Total liabilities</u>	655,960	612,136

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

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

⁽³⁾ Prior period figures have been restated to reflect the retrospective application of the amended standard IAS 19 – Employee Benefits, effective as of 1 January 2013. For further information, please refer to note 2 to the condensed consolidated interim financial statements in the Allianz Group's Interim Report First Quarter of 2013.

⁽⁴⁾ As of the first quarter of 2013 all restructuring charges are presented within operating profit and all prior periods have been adjusted to conform to the current accounting presentation.

Recent Developments since 31 March 2013

Allianz SE calls a USD 2 bn subordinated bond

In May 2013 Allianz SE has called for redemption a subordinated bond with an outstanding amount of USD 2 bn and a coupon of 8.375 % p.a. Repayment will be in June 2013. The conglomerate solvency ratio of Allianz Group will be negatively affected.

Allianz SE enters into a long-term partnership with Yapi Kredi in Turkey

Allianz SE and Yapi Kredi have reached an agreement to enter into a 15-year exclusive distribution agreement and for Allianz SE to acquire Yapi Kredi Sigorta, the Property-Casualty insurer, including its subsidiary Yapi Kredi Emeklilik, the life and pension business. The transaction is expected to be closed during the second half of 2013 and is subject to regulatory and competition board approvals.

Outlook

*Economic outlook*³

Modest pick-up in global economic activity

As we move through 2013, the global economic picture remains mixed. Due to prolonged winter weather conditions, which weighed above all on construction activity, in particular in Europe, economic performance in the first quarter of 2013 is likely to have been weaker than originally expected just a few months ago. However, of late there has been an expansion in production and world trade has also picked up. Following a 2.3 % rise in global output in 2012 Allianz Group expects moderate growth of 2.5 % in 2013. Both in the United States and Europe, public and private sector efforts to rein in high debt levels will continue to dampen economic momentum. Monetary policy, however, is still very accommodative in the United States, Japan and Europe, and generally favorable financing conditions are providing an economic fillip for both private households and the corporate sector. Although the gross domestic product ("GDP") growth rates in emerging market economies will not reach pre-crisis levels, these countries remain key drivers of the global economy. Allianz Group expects emerging markets to grow by 5.1 % in 2013 (2012: 4.5 %). Given modest worldwide growth prospects and taking into account the dire unemployment situation in many industrialized countries – which dampens wage pressure – inflation is likely to remain subdued on a global level both this year and next.

As a consequence of its fiscal consolidation needs, the U.S. economy will probably continue to show only a moderate upward economic trend with growth rates of 1.8 % in 2013. In the Eurozone, Allianz Group expects to see a stabilization in the course of 2013. The arguments in support of recovery include: political progress in addressing the crisis, which is helping to lift economic sentiment, the substantial support provided by the European Central Bank's monetary policy and the low interest rate environment. Nevertheless, budgetary consolidation will continue to restrain economic activity in the Eurozone. In addition, economic conditions still vary considerably from country to country. Real GDP in the Eurozone as a whole is expected to shrink slightly by 0.2 % in 2013. The German economy looks poised to record above-Eurozone average growth rates once again, thanks to robust domestic demand, a fairly stable labor market and relatively low public sector consolidation needs. Allianz Group estimates real GDP growth of 1.0 % in 2013.

Until the Italian elections and the difficult situation in Cyprus, the financial markets were showing clear signs of a letup in the European debt crisis. Although uncertainty appears to have risen again, Allianz Group expects the crisis conditions to continue to abate. The key players, primarily the European Central Bank, have so far shown a marked determination to preserve the Euro and keep the Eurozone intact. The adjustment progress made by the member states which are at the center of the crisis is striking. With the European sovereign debt crisis gradually subsiding, the flight to the safety of German and U.S. government bonds is likely to ease, pushing up yields in these markets moderately. However, both the Federal Reserve Bank and the European Central Bank can be expected to maintain their loose policy stance, above all continuing with their policy of low interest rates. In May 2013, the European Central Bank lowered its key interest rate by 25 basis points to a new all-time low of 0.5 % due to the very weak Eurozone economy. With short-term rates close to zero,

³ The information presented in the sections Economic outlook, Insurance industry outlook and Asset management industry outlook is based on Allianz Group's own estimate.

there are limited prospects of a sharp rise in yields on longer-term bonds. Allianz Group expects yields on 10-year German and U.S. government bonds to reach merely a range of 2.0 – 2.5 % by the end of 2014.

Besides a possible renewed escalation of the sovereign debt crisis, there are other negative factors that could jeopardize the global outlook. This holds true, in particular, for the political situation in North Africa and the Middle East. North Korea is also a worry. Rising geopolitical tensions, such as the row over the Iranian nuclear program, could exert a considerable drag on the global economy, not least if these send crude oil prices skywards.

Insurance industry outlook

Global insurance premiums are expected to rise modestly in 2013. Allianz Group anticipates positive momentum in the U.S. market, although growth prospects will remain moderate. In Europe, after two consecutive years of falling premiums, Allianz Group expects to see a gradual stabilization in 2013. While Allianz Group envisages only limited premium growth acceleration in industrialized countries, emerging markets will resume their role as the growth engine of the global insurance market, returning to a double-digit increase in the next two years. At the same time, financial markets are likely to remain volatile and interest rates to stay at low levels as monetary policy remains very accommodative. Against this backdrop, Allianz Group forecasts that insurance profits will remain under pressure, as the effects of a lower investment yield environment as well as investment derisking take their toll.

In the property-casualty sector Allianz Group would expect moderate premium growth both in 2013. Although premium rates, following a modest increase in recent years, may broadly flatten out in 2013, this should be offset by the uptick in economic activity, which bolsters demand for insurance coverage. In particular, there are signs that strong growth trends in emerging markets can be maintained: robust economic advances, rising household incomes and heightened risk awareness will drive stronger premium growth for the foreseeable future. As a result, Allianz Group expects annual global premium revenue to rise in the 3.0 – 5.0 % range in 2013, taking into account the somewhat lacklustre economic start to 2013.

Life sector premium levels, particularly in Europe, have suffered from the unfavorable market conditions in recent years. In 2013, Allianz Group expects premium growth to recover, although growth rates in Europe will probably continue to trail behind those of other regions. Resumed growth will go hand in hand with a changing business mix which is expected to evolve towards more attractive unit-linked and protection business, if interest rates continue to stay at their depressed levels – as anticipated. On the other hand, growth in emerging markets, mainly driven by higher incomes and the rising demand for social protection, is likely to accelerate considerably, as China and India finally come to grips with regulatory changes passed in 2010 and 2011. All in all, Allianz Group expects that annual global premium revenue will rise in the 4.0 – 6.0 % range in 2013.

Asset management industry outlook

The outlook for the asset management industry for 2013 remains uncertain. Although there are signs of a slow recovery in the global economy and of a gradually receding European sovereign debt crisis, helped by massive liquidity support from major central banks, financial markets in developed countries are still plagued by uncertainty and capital markets are expected to be vulnerable to potential setbacks in the near future. Therefore, net inflows are expected to stay volatile as investors are likely to remain cautious, shifting their funds between high- and low risk assets as sentiment ebbs and flows.

The upside potential for market-driven growth in the asset management industry will be limited for as long as GDP growth rates in major developed countries continue to lag behind long-term trends. Furthermore, regulatory activities, which are currently unfolding across the globe, might also challenge profitability growth in the coming years.

Under the circumstances described above, money managers' ability to grow is dependent on achieving above benchmark investment results, the diversification and comprehensiveness of their investment products and the services they offer, as well as the scale and efficiency of their operations.

Outlook for the Allianz Group

As discussed earlier, the world economy is likely to regain some momentum, and Allianz Group looks set to enter a period of moderate growth. Despite signs of a global recovery, there are clear risks for 2013 and beyond. Geopolitical tensions, a renewed flare-up of the sovereign debt crisis in large industrialized countries

and currency or trade wars all have the potential to send the world economy into a tailspin. However, the outlook provided here assumes the absence of such severe shocks.

Overview: outlook and assumptions 2013

Outlook 2013	
Allianz Group	Maintenance of strong capital and solvency ratios ¹
	Protection of shareholders' investments, while continuing to provide attractive returns and dividends (dividend payout ratio of 40%).
	Profitable growth.
	Investment strategy focused on generating attractive returns and minimizing vulnerability to price fluctuations.
Property-Casualty	Growth in gross premiums written between 2.5% and 3.5%.
	Combined ratio of 96% over the cycle.
	Pressure on investment income due to reinvestments in a low interest rate environment.
	Overcompensation of the underlying claims inflation by the aggregate effect of improvements in pricing, claims management and productivity gains.
Life/Health	Revenues at 2012 levels.
	Pressure on investment income due to low interest rates and normalization of the net harvesting result.
	Prioritizing profitability over growth, taking further product and pricing actions as necessary.
Asset Management	Moderate growth in total assets under management and continued net inflows, especially into fixed income products.
	Cost-income ratio at or below 60%.
⁽¹⁾ The conglomerate solvency ratio decreased by approximately 17 percentage points as of 1 January 2013 due to amendments to IAS 19.	

Assumptions

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

- Moderate global economic growth
- Interest rates remain low
- No dramatic interest rate movements
- No severe disruptions of the capital markets
- No disruptive fiscal or regulatory interference
- Level of claims from natural catastrophes returning to more expected average levels
- Average U.S. Dollar to Euro exchange rate of 1.25

Allianz Group expects its business mix and profitability contributions to remain unchanged compared to 2012: its Property-Casualty business will carry on making up the majority of our operating profit, while Allianz Group anticipates that the Asset Management segment will continue to be a significant source of operating profit, driven by the strong asset base growth in 2012. However, Allianz Group expects the growth rate in Asset Management to ease and further expects operating profit in Life/Health to revert to a more usual level due to the normalization of the investment result.

Although the global economy is showing signs of a slow recovery, investment results are likely to remain under pressure due to low interest rates and the continued uncertainty surrounding sovereign debts. This will be partly offset by a better operational performance in the business segments and a growth-driven increase in Allianz Group's asset base.

Management's assessment of expected revenues and earnings for 2013

In 2012, Allianz Group's total revenues amounted to € 106.4 bn, representing a 0.5 % increase on an internal basis compared to last year. The decline in Life/Health revenues, reflecting the challenging market environment and the trade-off between volume and margins, was more than compensated for by excellent growth in Asset Management along with a moderate increase in Property-Casualty premiums. Allianz Group expects the modest revenue rise to continue in 2013, with Property-Casualty and Asset Management experiencing positive internal growth, while Life/Health volumes are likely to remain under pressure due to the uncertain financial market outlook and our selective focus on profitable growth.

How the level of our future total revenues will evolve is – apart from financial market developments – also dependent on market cycles and Allianz Group's ability to address continuing and emerging challenges and exploit new business opportunities.

As Allianz Group's product and service offerings differ from country to country, information about the development of its sales markets and modifications to Allianz Group's product portfolio also varies. Overall, Allianz Group expects its market and product mix to remain relatively unaltered. The Property-Casualty product mix will change slightly, driven by its recent acquisitions of the activities of Mensura (specialist in worker's accident insurance) and Gan Eurocourtage (focused on commercial lines), and the expected decline in its crop premiums in the U.S. due to a reduced share in the reinsurance agreement. In the Life/Health segment, in line with expected market trends, Allianz Group could see a fall in premiums from life insurance products with guarantees. In addition, Allianz Group decided to cease business operations under the Allianz Bank brand with effect from 30 June 2013, not affecting the other banking business of OLB.

Allianz Group is confident about staying on course towards profitable growth for the rest of 2013. However, Allianz group's very good start was also supported by a low level of natural catastrophe claims and a slight increase in the global business climate, both of which may develop unfavorably during the remainder of the year. It would therefore be inappropriate to simply annualize the current net income to arrive at an expected result for the full year.

In principle, but also given the inherent uncertainties described above and the susceptibility of its non-operating results to adverse capital market developments, Allianz Group does not provide a precise outlook for net income.

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

Significant Changes

Unless described in the Section "*Recent Developments*", there have been no significant changes with regard to the financial position or the trading position of Allianz SE since 31 March 2013.

Trend Information

There has been no material adverse change in the prospects of Allianz SE since 31 December 2012.

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in

laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/ or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/ or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

Legal Proceedings

Allianz Group companies are involved in legal, regulatory and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States, involving claims by and against them, which arise in the ordinary course of their businesses, including in connection with their activities as insurance, banking and asset management companies, employers, investors and taxpayers. It is not feasible to predict or determine the ultimate outcome of the pending or threatened proceedings. Allianz SE does not believe that the outcome of these proceedings, including those discussed below, will have a material adverse effect on the financial position and the results of operations of Allianz Group, after consideration of any applicable reserves. 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 hereof, which may have, or have had in the recent past, significant effects on its and/or Allianz Group's financial position or profitability.

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

On 24 May 2002, pursuant to a statutory squeeze-out procedure, the general meeting of Dresdner Bank AG resolved to transfer shares from its minority shareholders to Allianz as principal shareholder in return for payment of a cash settlement amounting to € 51.50 per share. Allianz established the amount of the cash settlement on the basis of an expert opinion, and its adequacy was confirmed by a court appointed auditor. Some of the former minority shareholders applied for a court review of the appropriate amount of the cash settlement in a mediation procedure (*Spruchverfahren*), which is pending with the district court (*Landgericht*) of Frankfurt. On 12 December 2012, this court held a hearing and a decision is expected during the first half of 2013. The Management believes that a claim to increase the cash settlement does not exist. In the event that the court were to determine a higher amount as an appropriate cash settlement, this would affect all of the approximately 16 mn shares that were transferred to Allianz.

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

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

In January 2013, Allianz SE received a tax assessment notice from the Italian Tax Authority which declares a tax liability of Allianz SE of € 1.4 bn including penalties and interest. The Italian Tax Authority asserts that the combination of the businesses in Italy following the cross-border merger of the Italian Riunione Adriatica di Sicurtà ("**RAS**") with and into the former Allianz AG in 2006, which led to the change of legal form into Allianz SE, represents a taxable event. The Management believes that the tax liability does not exist and has taken legal remedy against the tax assessment notice.

Organizational Structure

Description of the Allianz Group

Allianz SE is the parent company of the Allianz Group which is a global financial service provider and comprises the parent company and more than 900 fully consolidated entities as of 31 December 2012. For a description of the Allianz Group's scope of consolidation as of 31 December 2012, see Note 5 to the Consolidated Financial Statements 2012.

The Allianz Group's business operations and structure are described in the Business Operations and Markets chapter starting on page 93 of Allianz Group's Annual Report 2012. In 2013, Allianz Group's global entities Allianz Global Automotive, Allianz Global Assistance, Allianz Worldwide Care and the international health insurance business of Allianz France are expected to be bundled to provide a comprehensive product range to Allianz Group's customers.

List of participations of the Allianz Group as of 31 December 2012 according to § 313 (2) HGB

The information on participations of the Allianz Group has been incorporated in this Base Prospectus by reference to the respective section of the Annual Report 2012. Please refer to section "Documents Incorporated by Reference" on page 5 of this Base Prospectus.

Management and Supervisory Bodies of Allianz SE

General

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

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

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

Applicable Corporate Governance Rules

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

On 12 December 2012, the Board of Management and the Supervisory Board of Allianz SE issued the following declaration of conformity:

- "1. Allianz SE fully complies and will continue to fully comply with the recommendations of the German Corporate Governance Code Commission in the version of 15 May 2012, published by the Federal Ministry of Justice in the official section of the Federal Gazette ("Bundesanzeiger").

2. Since the last Declaration of Conformity as of 15 December 2010, Allianz SE has complied with the recommendations of the Code in the version of 26 May 2010 with the exception to No. 5.4.6 para. 2 sentence 1 of the Code (the compensation rules for Supervisory Board of Allianz SE do not provide for any performance-related components. The company believes fair fixed remuneration is more suitable to the control function of the Supervisory Board irrespective of success of the company). Since the Code in the version of 15 May 2012 does not contain a recommendation for performance-related compensation components for the Supervisory Board any more, there will be no deviation in this regard in the future."

Board of Management

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

Name	Area of Responsibility	Principal Outside Board Memberships
Michael Diekmann	Chairman of the Board of Management	Member of the Supervisory Boards of BASF SE (Vice Chairman), Linde AG (Vice Chairman) and Siemens AG
Dr. Dieter Wemmer	Controlling, Reporting, Risk	None
Manuel Bauer	Insurance Growth Markets	Member of the supervisory bodies of Bajaj Allianz General Insurance Co. Ltd. and Bajaj Allianz Life Insurance Co. Ltd.
Gary C. Bhojwani	Insurance USA	Member of the supervisory body of Allina Hospitals & Clinics
Clement B. Booth	Global Insurance Lines and Anglo Markets	None
Dr. Helga Jung	Insurance Iberia and Latin America	Member of the supervisory body of Unicredit S.p.A.
Dr. Christof Mascher	Operations	None
Jay Ralph	Asset Management Worldwide	None
Oliver Bäte	Insurance Western and Southern Europe	None
Dr. Werner Zedelius	Insurance German Speaking Countries	None
Dr. Maximilian Zimmerer	Finance	None

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

Supervisory Board

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

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

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

The Audit Committee examines the Allianz SE and the Group's annual financial statements, prepares the decisions of the Supervisory Board about these reports and discusses the external auditor's report with the auditors. It further examines the half-yearly and quarterly financial statements and discusses with the external auditor the details of the auditor's review of these financial statements. Furthermore, the Audit Committee pre-

pares the decision of the Supervisory Board about the appointment of the external auditors, sets priorities for the audit, determines the compensation of the external auditors and ascertains the independence of the external auditors. In addition, the Audit Committee supervises and monitors (i) the accounting process, (ii) the effectiveness of the internal control system, (iii) the risk management system, (iv) the external audit and (v) additional services provided by the external auditor, and deals with compliance topics.

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

Name	Principal Occupation	Principal Outside Board Memberships
Dr. Helmut Perlet, Chairman ⁽¹⁾	Former member of the Board of Management of Allianz SE	Member of the Supervisory Boards of Commerzbank AG and GEA Group AG
Dante Barban ⁽²⁾	Employee, Allianz S.p.A., General secretary of the trade union FNA	None
Dr. Wulf H. Bernotat ⁽¹⁾	Former chairman of the Board of Management of E.ON AG	Member of the Supervisory Boards of Metro AG, Deutsche Telekom AG, Bertelsmann Management SE and Bertelsmann SE & Co. KGaA
Christine Bosse ⁽¹⁾	Former Group CEO of the Executive Management of Tryg	Member of the Supervisory Boards of Flügger A/S (Chairwoman), Aker ASA and •TDC A/S
Gabriele Burkhardt-Berg ⁽²⁾	Employee, Allianz Deutschland AG	None
Jean-Jacques Cette ⁽²⁾	Secretary of the Group Works Council of Allianz France S.A.	None.
Ira Gloe-Semler ⁽²⁾	Chair of the federal insurance group of the trade union ver.di	None
Franz Heiß ⁽²⁾	Employee, Allianz Beratungs- und Vertriebs-AG	None
Prof. Dr. Renate Köcher ⁽¹⁾	Chairperson Institut für Demokratie, Allensbach	Member of the Supervisory Boards of BMW AG, Infineon Technologies AG, Robert Bosch GmbH and Nestlé Deutschland AG
Igor Landau ⁽¹⁾	Chairman of the Supervisory Board of adidas AG, Member of the board of directors of Sanofi S.A.	Member of the Supervisory Boards of adidas AG (chairman) and member of the board of directors of Sanofi S.A.
Peter D. Sutherland ⁽¹⁾	Chairman, Goldman Sachs International	Member of the board of directors of BW Group Ltd. and Koç Holding A. Ş.
<u>Rolf Zimmermann⁽²⁾</u>	Employee, Allianz Deutschland AG	None

⁽¹⁾ Shareholder Representative

⁽²⁾ Employee Representative

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

Conflicts of Interest

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

Major Shareholders

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

On 20 April 2011 Black Rock, Inc., New York, USA ("**Blackrock**") notified Allianz SE that on 13 April 2011 the share of the voting rights directly or indirectly held by Blackrock amounted to 5.03% of the voting rights.

On 10 May 2013 Commerzbank Aktiengesellschaft, Frankfurt am Main, Germany ("**Commerzbank**") notified Allianz SE that on 6 May 2013 the share of the voting rights directly or indirectly held by Commerzbank amounted to 4.97% of the voting rights.

Material Contracts

Long-term Distribution Agreement with Commerzbank AG.

Allianz Beratungs- und Vertriebs-AG has entered, on 31 August 2008, into a framework agreement with Commerzbank AG and Dresdner Bank AG (which later was merged into Commerzbank AG) relating to the cooperation in the distribution of insurance, investment and bank products as well as home savings products which became effective on 1 January 2009. In connection with the disposition of Allianz Dresdner Bauspar AG by Commerzbank AG, the cooperation in respect of home savings products was terminated by an amendment of the framework agreement dated 9 July 2010.

The framework agreement was complemented by distribution agreements relating to bankassurance and assurebanking, both also dated 31 August 2009. On the basis of the bankassurance distribution agreement, insurance products of the Allianz Group have been distributed by Dresdner Bank AG following its sale by Allianz SE to Commerzbank AG and since September 2010, insurance products are also distributed through the branches of Commerzbank AG. The bankassurance distribution agreement was last amended on 23 December 2011. The assurebanking distribution agreement was terminated with effect as of 31 May 2009 in connection with the transfer by Dresdner Bank AG of the Allianz Banking business to Oldenburgische Landesbank AG.

For commitments creating contingent liabilities, please refer to Note 46 of the Consolidated Financial Statements 2012 (see pages 336 – 340 of the Annual Report 2012 of the Allianz Group).

Share Capital of Allianz SE

Share Capital

As of the date of this Base Prospectus, the share capital of Allianz SE is € 1,167,232,000 divided into 455,950,000 registered no-par value shares (*Stückaktien*) with restricted transferability. Each share is entitled to one vote.

Form and Certification of the Shares / Consent to Transfer

All shares of Allianz SE are issued as registered shares with restricted transferability with no-par value (*Stückaktien*). The shares and subscription rights to shares may only be transferred with the consent of Allianz SE. Allianz SE will only withhold its consent to a duly applied request if it deems this to be necessary in the interest of Allianz SE on exceptional grounds. Allianz SE will inform the applicant about the reasons leading to such refusal. ADEUS Aktienregister-Service-GmbH keeps the share register of Allianz SE. Registration of a shareholder in the share register is a prerequisite for the exercise of participation and voting rights during the general meeting.

Allianz SE may combine individual shares into share certificates that represent multiple shares (global shares or global certificates). Shareholders have no right to receive individual share certificates unless receipt thereof is necessary pursuant to the rules applicable to a stock exchange on which the shares are listed.

TAXATION

The following comments are of a general nature and included herein solely for information purposes. They are based on the relevant laws currently in force and as applied on the data of this prospect, which are subject to change, possibly with retroactive effect. These comments cannot replace legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Note is made hereby. Prospective holders of a Note should consult their own tax advisers in each country which they are resident and in all relevant jurisdictions.

Federal Republic of Germany

The following general overview does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes in the light of its particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect. Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

German tax residents holding Notes as private assets

Taxation of income from the Notes

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbar sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

Where the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption are computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent as defined in the subsequent paragraph – *Withholding Tax*), the investor will have to include the income received from its investment in the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable individual progressive tax rates is lower than 25 per cent. the investor may opt to be taxed at individual progressive tax rates with respect to its investment income.

Capital losses from the Notes held as private assets are tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but may not be carried back into preceding years.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for married couples filing their tax return jointly). The saver's lump sum tax allowance is considered for purposes of the withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective

Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not possible.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or by a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2013, is provided for as a standard procedure unless the holder of the Notes has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption since their acquisition. If the Notes were sold or redeemed after being transferred to another securities deposit account with another Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2013, is provided for as a standard procedure unless the holder of the Notes has filed a blocking notice with the German Federal Central Tax Office.

German resident investors holding the Notes as business assets

Taxation of income from the Notes

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. Losses from the disposal or redemption of the Notes will generally be tax-recognized and may generally be offset by income subject to certain limitations.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2013, is provided for as a standard procedure unless the holder of the Notes has filed a blocking notice with the German Federal Central Tax Office.

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as business assets, subject to certain requirements. Any losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Non-German resident investors

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes does not otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*). If the income derived from the Notes is subject to German taxation according to (i) through (iii) above, the income is subject to withholding tax similar to that described above under the paragraphs *Withholding tax*. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax / gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany (despite the European initiative on financial transaction tax). However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

European Initiative on Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating Member States**") as of 1 January 2014.

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction. Among others, FTT shall however not be payable on primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates for the FTT shall be fixed by each Participating Member State but shall amount for transferrable securities to at least 0.1 per cent. of the taxable amount. The taxable amount shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction. Where the FTT due has not been paid timely, each party to a financial transaction, including persons other than financial institutions shall become jointly and severally liable for the payment of the FTT due.

On this basis in particular the sale, purchase and exchange of the Notes will be subject to the FTT at a minimum rate of 0.1 per cent. provided the abovementioned prerequisites are met. To the contrary, the issuance of the Notes under the Programme should likely not be subject to FTT.

The Draft Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provision of the Draft Directive once adopted (the "Directive") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in it. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

The Netherlands

General

The following describes the principal Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. Each investor should consult his or her own professional tax adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

This summary is based on the tax legislation, published case law, and other regulations in force as of May 2013, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Under present Netherlands law and subject to the foregoing:

1. No registration, stamp, transfer or turnover taxes or other similar duties or taxes will be payable in the Netherlands in respect of the offering and the Issue of the Notes by Allianz Finance II B.V. or Allianz Finance III B.V. (the "Companies") or in respect of the signing and delivery of the documents related to the issue of the Notes, with exception of value added tax on fees payable for services, such as management, administrative and similar services.
2. No Netherlands withholding tax will be due on payments of principal and/or interest, or on any other amounts payable under the Notes that may be issued pursuant to the Programme, and/or payments under the Guarantee, unless the Notes qualify as debt that is regarded as equity for tax purposes as referred to in Article 10, paragraph 1 sub d of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969)⁴.
3. A holder of Notes (a "Noteholder") will not be subject to Netherlands taxes on income or capital gains in respect of the acquisition or holding of Notes or any payment under the Notes or in respect of any gain realised on the disposal or redemption of the Notes, provided that:
 - (i) such Noteholder is neither a resident nor deemed to be a resident nor has opted to be treated as a resident of the Netherlands; and
 - (ii) such Noteholder does not have an enterprise or an interest in an enterprise which, in whole or in part, is carried on through a permanent establishment or a permanent representative in the

⁴ Until 1 January 2007, provisions in the Corporate Income Tax Act 1969 and the Dividend Withholding Tax Act 1965 explicitly contained criteria which should be applied for determining whether a loan functioned as equity, making the remuneration as well as changes in value of the loan not tax deductible, while the remuneration was subject to dividend withholding tax. As from 1 January 2007, these criteria are no longer in the law itself. Former criteria, based on case law, are relevant again:

1. the return on the loan is dependent on the profits of the borrower; and
2. the loan is subordinated to all ordinary creditors of the borrower; and
3. the loan has no fixed term for repayment (is only due on demand in case of bankruptcy, suspension of payment or liquidation), or has a term longer than 50 years.

Netherlands and to which permanent establishment or permanent representative the Notes are attributable;

and, if the Noteholder is a legal person, or an open limited partnership ("*open commanditaire vennootschap*") or another company with a capital divided into shares, or a special purpose fund ("*doelvermogen*"),

- (iii) such Noteholder does not have a substantial interest⁵ in the share capital of the Companies, or in the event that such Noteholder does have such an interest, such interest forms part of the assets of an enterprise, or in the event that such substantial interest does not form part of the assets of an enterprise, the primary objective, or one of the primary objectives of holding the interest is not the avoidance of dividend withholding tax or personal income tax of another party; and
- (iv) such Noteholder does not have a deemed Netherlands enterprise to which enterprise the Notes are attributable, including but not limited to, activities such as serving formally or de facto as a management or supervisory board member of a Dutch resident company;

and, if the Noteholder is a natural person,

- (v) such Noteholder does not derive income and/or capital gains from activities in the Netherlands other than business income (as described under 3.(ii)) and does not perform employment activities outside the Netherlands for remuneration that is subject to Dutch payroll tax, to which activities the Notes are attributable; and
- (vi) such Noteholder or a person related to the Noteholder by law, contract, consanguinity or affinity to the degree specified in the tax laws of the Netherlands does not have, or is not deemed to have, a substantial interest⁵ in the share capital of the Companies.

4. No gift, estate or inheritance tax will arise in the Netherlands on the transfer by way of gift or inheritance, of the Notes, if the donor or the deceased at the time of the gift⁶ or the death is neither a resident nor a deemed resident of the Netherlands, unless:

- (i) at the time of the gift⁶ or death, the Notes are attributable to a Dutch enterprise, which is an enterprise or part of an enterprise that is carried out through a permanent establishment or a permanent representative in the Netherlands; or,
- (ii) the donor of the Notes dies within 180 days of making the gift⁶, after becoming a Dutch resident or deemed resident.

Exchange of information

If the Companies pay interest directly to, or secure their payment for the immediate benefit of, a Noteholder that is (i) an individual, (ii) a resident of another EU Member State or designated jurisdiction and (iii) the beneficial owner of that interest, they must verify the Noteholder's identity and place of residence and provide information regarding that Noteholder and the interest payments concerned to the Dutch tax authorities. This obligation does not apply if the interest is paid to, or secured for the benefit of, a Noteholder via a bank or other paying agent as defined in Netherlands tax law.

⁵ Generally speaking, an interest in the Companies' share capital should not be considered as substantial if the Noteholder of such interest and, if that Noteholder is a natural person, his or her spouse, registered partner, certain other relatives or certain persons sharing the Noteholder's household, do not, individually or together, directly or indirectly, own, or hold certain rights concerning, shares, or rights resembling shares, that represent five percent or more of the Companies' total issued and outstanding shares, or the issued and outstanding capital of any class of shares in the Companies.

⁶ In case of a gift under a suspensive condition, the time of the gift is deemed to be the date of the fulfillment of the condition.

Luxembourg

The comments below do not relate to any form of Luxembourg taxation other than taxation withheld at source with respect to the Notes.

Withholding tax and self-applied tax

Taxation of non-residents

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Luxembourg laws dated 21 June 2005 implementing the Council Directive 2003/48/EC (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident or a residual entity established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an beneficiary, for the tax certificate procedure. "Residual entities" within the meaning of Article 4.2 of the Savings Directive are entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and which are not and have not opted to be treated as UCITS recognized in accordance with Council Directive 85/611/EEC as replaced by Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Taxation of residents

In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, on the introduction of a withholding tax on certain interest payments on savings income, interest on Notes paid by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10 per cent withholding tax.

Interest on Notes paid by Luxembourg paying agent to residents of Luxembourg which are neither individuals nor residual entities will not be subject to any withholding tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

European Withholding Tax

On 3 June 2003 the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the "**Savings Directive**"). The Savings Directive is effective as from 1 July 2005.

Under the Savings Directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State; however, Austria and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period has commenced on 1 July 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Similar provisions may apply under agreements entered into pursuant to the Savings Directive in respect of interest payments made by persons within the jurisdiction of certain territories, not being Member States to individuals resident in Member States, and, in some cases, vice versa.

On 13 November 2008, the European Commission published a proposal for a new draft of the Savings Directive, which, if implemented, would broaden the scope of the requirements described above. The European Parliament expressed its opinion on the proposal on 24 April 2009 and the European Economic and Social Committee did the same on 13 May 2009.

A second review of the Savings Directive was published on 2 March 2012. The main findings of the review, including the widespread use of offshore jurisdictions for intermediary entities and the growth in key markets that provide products comparable to debt claims, reinforce the case to not only extend the scope of the Savings Directive, but also of relevant agreements.

Prospective holders who are in any doubt as to their position should consult their own tax advisors.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and conditions contained in a Programme Agreement relating to the Programme dated 23 May 2013 (the "**Programme Agreement**") between the Issuers, the Guarantor and the Arranger, the Notes will be offered by the Issuers to the relevant Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuers through the Dealers, acting as agents of the Issuers, or directly without any Dealer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of the Issuers has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and for certain of its activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each of the Issuers has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this 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, warrant 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

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 and the Guarantee of any identifiable Tranche (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 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.

European Economic Area

In relation to each Member State of the European Economic Area⁷ which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer appointed will be required to represent, warrant and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United Kingdom

Each Dealer appointed will be required to represent, warrant and agree that:

1. in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their

⁷ The EEA is the EU plus Iceland, Norway and Liechtenstein.

businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer,

2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor, and
3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Pursuant to the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen* or the Savings Certificates Act) of 21 May 1985, any transfer or acceptance of Notes which falls within the definition of savings certificates (*spaarbewijzen*) in the Savings Certificates Act is prohibited unless the transfer and acceptance is done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. The aforesaid prohibition does not apply (i) to a transfer and acceptance by natural persons not acting in the course of their business of profession and (ii) to the issue of Notes qualifying as savings certificates to the first holders thereof. If the Savings Certificates Act applies, certain identification requirements in relation to the issue of, transfer of, or payment on, Notes qualifying as savings certificates have to be complied with. The Savings Certificates Act is not applicable to the issue and trading of Notes qualifying as savings certificates, if such Notes are physically issued outside the Netherlands and are not immediately thereafter distributed within the Netherlands in the course of primary trading.

Republic of Italy

Until the offering of the Notes is registered with the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian securities legislation, each Dealer has represented and agreed that no Notes may be offered, sold or delivered, nor copies of this Base Prospectus or of any other document relating to the Notes may be distributed in the Republic of Italy ("Italy"), except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999, as amended (the "**CONSOB Regulation**"); or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Financial Services Act and Article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 and CONSOB regulation No. 16190 of 29 October 2007, all as amended;
- (ii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any requirement or limitation which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

The information contained in this Base Prospectus and in all other documents relating to the Notes is intended only for the use of its recipient. No person located in Italy other than the original recipients of this Base Prospectus and in all other documents relating to the Notes may rely on them or on their content.

Transfer Restrictions in Italy

Article 100-*bis* of the Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus in compliance with the Prospectus Directive has not been published, purchasers of

Notes acting outside of the ordinary course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorized person at whose premises the Notes were purchased, unless an exemption provided for under the Financial Services Act applies.

Additional selling restrictions may be provided in the relevant Final Terms.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Dealer appointed will be required to represent, warrant 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 and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (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 Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

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, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange Ltd. or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. or any other regulated trading facility in Switzerland, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

FORM OF FINAL TERMS

In case of Notes listed 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).

Dated [●]

Datum [●]

Final Terms *Endgültige Bedingungen*

[ALLIANZ SE]
[[ALLIANZ FINANCE II B.V.] [ALLIANZ FINANCE III B.V.]

guaranteed by
garantiert durch

ALLIANZ SE]

[Offer][Issue] of
[Angebot][Emission] von

[Aggregate Principal Amount of Tranche]
[Gesamtnennbetrag der Tranche]

[Title of Notes]
[Bezeichnung der Schuldverschreibungen]

issued as
begeben als

Series Tranche
[●] [●]
Serie Tranche

under the
unter dem

Euro 25,000,000,000
DEBT ISSUANCE PROGRAMME

of
der

ALLIANZ SE
ALLIANZ FINANCE II B.V.
ALLIANZ FINANCE III B.V.

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 5(4) of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010 (the "**Prospectus Directive**") and must be read in conjunction with the prospectus dated 23 May 2013 [(, as supplemented by the supplement(s) to the prospectus dated [●,)] (the "**Base Prospectus**") which constitute(s) a base prospectus for the purposes of the Prospective Directive. 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) and on the website of Allianz (www.allianz.com). Full information on the Issuer [and 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.

[A summary, fully completed for the individual issue of Notes, is annexed to these Final Terms.]¹

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 5(4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, geändert durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 (die "**Prospektrichtlinie**") abgefasst und sind nur mit dem Basisprospekt vom 23 May 2013 [(ergänzt durch [den][die] [Nachtrag][Nachträge] zum Basisprospekt vom [●])] (der "**Basisprospekt**"), der einen Basisprospekt im Sinne der Prospektrichtlinie darstellt, gemeinsam zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite des Allianz-Konzerns (www.allianz.com) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin [und die Garantin] und das Angebot sind nur in der Gesamtheit dieser Endgültigen Bedingungen und dem Basisprospekt enthalten.*

[Eine für die einzelne Emission von Schuldverschreibungen vollständig ausgefüllte Zusammenfassung ist diesen Endgültigen Bedingungen beigelegt.]²

¹ 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.

² Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000 oder dem entsprechenden Betrag einer anderen Währung.

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:^{3]}**

The Terms and Conditions applicable to the Notes (the "**Conditions**") [, and the English language translation thereof,] are as set out below.

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

[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 Notes with [fixed] [floating] interest rates set forth in the Base Prospectus as [Option I] [Option II] (the "**Terms and Conditions**"). Capitalised 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 subparagraphs. 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 "**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:^{4]}***

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie deren englischsprachige Übersetzung] sind wie nachfolgend aufgeführt.*

[Im Fall von 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.]]

³ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Terms and Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

⁴ In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Anleihebedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Programmanleihebedingungen entfernen.

[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 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 Programmanleihebedingungen 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 "**Bedingungen**") gestrichen.]*

§ 1 Currency, Denomination, Form

§ 1 Währung, Stückelung, Form

Specified Currency: [●]
Festgelegte Währung: [●]
Aggregate Principal Amount: [●]⁵
Gesamtnennbetrag: [●]⁶
Specified Denomination: [●]⁷
Festgelegter Nennbetrag: [●]⁸

Clearing System(s)

Clearingsystem(e)

- Clearstream, Frankfurt
 Clearstream, Luxembourg / Euroclear

Global Note

Globalurkunde

- Classical Global Note
Classical Global Note
 New Global Note
New Global Note

§ 3 Interest

§ 3 Zinsen

- Fixed Rate Notes (Option I):**

***Festverzinsliche Schuldverschreibungen
(Option I):***

Rate of Interest: [●] per cent. per annum
Zinssatz: [●] % per annum
Interest Commencement Date: [●]
Verzinsungsbeginn: [●]
Interest Payment Date(s): [●]
Zinszahlungstag(e): [●]

⁵ Insert currency and amount of the Tranche.

⁶ *Währung und Betrag der Tranche einfügen.*

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

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

First Interest Payment Date: [●]
Erster Zinszahlungstag: [●]

Initial Broken Interest Amount per Specified Denomination: [●]

Anfänglicher Bruchteilzinsbetrag je Festgelegtem Nennbetrag: [●]

Interest Payment Date preceding the Maturity Date: [●]

Dem Endfälligkeitstag vorausgehender Zinszahlungstag: [●]

Final Broken Interest Amount per Specified Denomination: [●]

Abschließender Bruchteilzinsbetrag je Festgelegtem Nennbetrag: [●]

Day Count Fraction

Zinstagequotient

Actual/Actual (ICMA)
Determination Date(s): [●]⁹
Feststellungstermin(e): [●]¹⁰

Actual/Actual – ISDA

Actual/365 (Fixed)

Actual/360

30/360 / 360/360 / Bond Basis

30E/360 / Eurobond Basis

Floating Rate Notes (Option II):

Variabel verzinsliche Schuldverschreibungen (Option II):

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date: [●]

Verzinsungsbeginn: [●]

Specified Interest Payment Date(s): [●]

Festgelegte Zinszahlungstag(e): [●]

⁹ 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.

¹⁰ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist. Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen.

- 30/360 / 360/360 / Bond Basis
- 30E/360 / Eurobond Basis

§ 4 Redemption

§ 4 Rückzahlung

Maturity Date:	[●] ¹¹
<i>Endfälligkeitstag:</i>	[●] ¹²
Redemption Month:	[●] ¹³
<i>Rückzahlungsmonat:</i>	[●] ¹⁴
Redemption at the option of the Issuer (§ 4(c)(i))	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin (§ 4(c)(i))</i>	[Ja/Nein]
Call Redemption Date(s):	[●]
<i>Call-Rückzahlungstag(e):</i>	[●]
Early redemption at the option of the Issuer following a Tax Event (§ 4(c)(ii))	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines Steuerereignisses (§ 4(c)(ii))</i>	[Ja/Nein]
Early redemption at the option of the Issuer for minimal outstanding principal amount (§ 4(c)(iii))	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin wegen geringen ausstehenden Nennbetrags (§ 4(c)(iii))</i>	[Ja/Nein]
Redemption at the option of the Noteholder (§ 4(e))	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger (§ 4(e)):</i>	[Ja/Nein]
Put Redemption Date(s):	[●]
<i>Put-Rückzahlungstag(e):</i>	[●]

§ 5 Payments

§ 5 Zahlungen

Redenomination clause (§ 5(b))	[Not applicable][name of EMU Member State]
<i>Währungsumstellungsklausel (§ 5 (b))</i>	[Nicht anwendbar][Name des EWU-Mitgliedsstaats]
Financial centre(s) relating to Payment Business Dates:	[Not applicable][●] ¹⁵
<i>Finanzzentrum (-zentren) in Bezug auf Zahltage:</i>	[Nicht anwendbar][●] ¹⁶

¹¹ Specify date for fixed rate Notes.

¹² *Genaues Datum für festverzinsliche Schuldverschreibungen angeben.*

¹³ Specify relevant month for floating rate Notes.

¹⁴ *Betreffenden Monat für variabel verzinsliche Schuldverschreibungen angeben.*

¹⁵ Only to be completed for an issue of fixed rate Notes.

¹⁶ *Nur zu vervollständigenden für Emissionen von festverzinslichen Schuldverschreibungen.*

§ 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]

§ 14 Amendments to the Conditions by resolution of the Noteholders; Joint Representative [Applicable / not applicable]

§ 14 *Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter* [Anwendbar / nicht anwendbar]

Amendments to the Conditions by resolution of Noteholders; Joint Representative

Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

Appointment of a joint representative in the Terms and Conditions

Bestellung eines gemeinsamen Vertreters in den Anleihebedingungen

Name, address, contact details of the joint representative [give details]

Name, Adresse, Kontaktdaten des gemeinsamen Vertreters [Angabe von Einzelheiten]

§ [14][15] Language¹⁷

§ [14][15] Sprache¹⁸

German and English, German binding

Deutsch und Englisch, Deutsch bindend

English only

Nur Englisch

PART II – OTHER INFORMATION¹⁹

TEIL II – ANDERE INFORMATIONEN²⁰

Essential information

Grundlegende Angaben

Listing:

Börsennotierung:

Regulated market of the Luxembourg Stock

¹⁷ To be determined in consultation with the Issuer.

¹⁸ In Abstimmung mit der Emittentin festzulegen.

¹⁹ There is no obligation to complete Part II of the Final Terms in its entirety in 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 listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

²⁰ 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 vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

Exchange

Regulierter Markt der Luxemburger Börse

Date of admission: [insert date]

Datum der Zulassung: [Angabe des Datums]

Estimate of the total expenses related to admission to trading²¹ [give details]

*Geschätzte Gesamtkosten für die Zulassung zum Handel*²² [Angabe von Einzelheiten]

All regulated markets or equivalent markets 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 trading²³ [Not applicable / give details]

*Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind*²⁴ [Nicht anwendbar / Angabe von Einzelheiten]

Countries where the offer to the public takes place [give details]

Länder, in denen die Schuldverschreibungen öffentlich angeboten werden [Angabe von Einzelheiten]

Countries where admission to trading on the regulated market is being sought [give details]

Länder, in denen die Zulassung zum Handel am geregelten Markt beantragt wird [Angabe von Einzelheiten]

Not listed
Nicht börsennotiert

Rating of the Notes

Rating der Schuldverschreibungen

The Notes to be issued have been rated as follows:

Die Schuldverschreibungen wurden wie folgt geratet:

S&P: [●]

Moody's: [●]

A.M. Best: [●]

²¹ Not required for Notes with a Specified Denomination of at least EUR 100,000.

²² *Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

²³ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

²⁴ *Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

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

- [Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]:

[Außer wie im Abschnitt ["Subscription and Sale"] dargelegt, hat, soweit es der Emittentin bekannt ist, 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, estimated net proceeds and total expenses

Gründe für das Angebot, geschätzter Nettoerlös und Gesamtkosten der Emission

- Reasons for the offer:²⁵ [specify details]
*Gründe für das Angebot:*²⁶ *[Einzelheiten einfügen]*
Estimated net proceeds:²⁷ [●]
*Geschätzter Nettoerlös:*²⁸ [●]
Estimated total expenses of the issue: [●]
Geschätzte Gesamtkosten der Emission: [●]

Yield (*Fixed Rate Notes only*) [Not applicable][●]

Rendite (nur bei festverzinslichen Schuldverschreibungen) [Nicht anwendbar][●]

Historic Interest Rates and further performance as well as volatility (*Floating Rate Notes only*)²⁹

*Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität (nur bei variabel verzinslichen Schuldverschreibungen)*³⁰

²⁵ See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from general financing purposes of Allianz Group include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

²⁶ *Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken des Allianz-Konzerns bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einem Festgelegten Nennbetrag von mindestens EUR 100.000.*

²⁷ If proceeds are intended for more than one principal use will need to split up and present in order of priority.

²⁸ *Sofern der Emissionserlös für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

²⁹ Not applicable in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

³⁰ *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer, Festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.*

Details of historic [EURIBOR][LIBOR] rates and the further performance as well as their volatility can be obtained from:

Reuters [EURIBOR01][LIBOR01]

Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter:

Reuters [EURIBOR01][LIBOR01]

- Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation.³¹

[Not applicable] [insert name, address, contact details of the joint representative]

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann.³²

[Nicht anwendbar] [Name, Adresse, Kontaktdaten des gemeinsamen Vertreters einfügen]

Distribution

Angaben zur Platzierung

Method of distribution:³³

Art der Platzierung:³⁴

- Syndicated

Syndiziert

- Non-syndicated

Nicht syndiziert

Name and address of the co-ordinator(s) of the global offer 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:

[give details]

Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots - sofern der Emittentin oder dem Anbieter bekannt - in den einzelnen Ländern des Angebots:

[Angabe von Einzelheiten]

³¹ Specify further details in the case a Noteholders' Representative will be appointed in § 14 of the Terms and Conditions.

³² Weitere Einzelheiten für den Fall einfügen, dass gemäß § 14 der Anleihebedingungen ein Gemeinsamer Vertreter bestellt wird.

³³ Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

³⁴ Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einem, Festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.

- If syndicated, names and addresses [and underwriting commitments]³⁵ of Lead Manager(s) and Manager(s): [give details]³⁶
- Falls syndiziert: Namen und Adressen [und Übernahmeverpflichtungen]³⁷ des oder der Lead Manager und der Manager:* [Angabe von Einzelheiten]³⁸
- Date of Subscription Agreement: [insert date]
- Datum des Übernahmevertrages:* [Datum angeben]
- Stabilising Manager(s): [None][give name]
- Stabilising Manager(s):* [Keiner][Angabe des Namens]
- If non-syndicated, name and address of Dealer: [give name]
- Falls nicht syndiziert, Name und Adresse des Dealers:* [Angabe des Namens]
- Dealer's commission:³⁹ [●]
- Provision der Dealer:*⁴⁰ [●]
- If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche [give details]
- Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche* [Angabe von Einzelheiten]
- Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [give details]
- Verfahren zur Meldung des den Zeichnern zugeleiteten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist* [Angabe von Einzelheiten]

Operational Information

Technische Angaben

Security Codes

Wertpapierkennung

Code: [●]

Common Code: [●]

³⁵ Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

³⁶ 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.

³⁷ Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einem Festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.

³⁸ 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.

³⁹ 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.

⁴⁰ 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.

WKN:

[●]

Terms and Conditions of the Offer⁴¹

*Bedingungen des Angebots*⁴²

Issue Price at which the Notes will be offered:	[insert percentage rate] per cent.
<i>Emissionspreis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden:</i>	<i>[Prozentsatz einfügen] %</i>
Conditions to which the offer is subject:	[give details]
<i>Bedingungen, denen das Angebot unterliegt:</i>	<i>[Angabe von Einzelheiten]</i>
Total amount of the issue/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]
<i>Gesamtsumme der Emission/des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum:</i>	<i>[Angabe von Einzelheiten]</i>
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>	<i>[Angabe von Einzelheiten]</i>
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>	<i>[Angabe von Einzelheiten]</i>
Details of the minimum and/or maximum amount of application:	[give details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung:</i>	<i>[Angabe von Einzelheiten]</i>
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>	<i>[Angabe von Einzelheiten]</i>
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>	<i>[Angabe von Einzelheiten]</i>

⁴¹ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

⁴² Bei öffentlichem Angebot von Schuldverschreibungen mit einem Festgelegten Nennbetrag von weniger als EUR 100.000 auszufüllen.

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>	<i>[Angabe von Einzelheiten]</i>
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>	<i>[nicht anwendbar][Angabe von Einzelheiten]</i>

Consent to use of Prospectus⁴³

Zustimmung zur Verwendung des Prospekts⁴⁴

The Issuer consents to the use of the Base Prospectus by the following Dealer(s) and/or financial intermediary(y)(ies) (individual consent):	[insert name(s) and address(es)]
<i>Die Emittentin stimmt der Verwendung des Basisprospekts durch den/die folgenden Dealer und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:</i>	<i>[Name(n) und Adresse(n) einfügen]</i>
Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediary(y)(ies) is given in relation to:	[Luxembourg] [●]
<i>Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Dealer und/oder Finanzintermediär(e) wird gewährt in Bezug auf:</i>	<i>[Luxemburg] [●]</i>
The subsequent resale or final placement of Notes by the Dealer(s) and/or financial intermediary(y)(ies) can be made during the following offer period:	[insert period]
<i>Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch den/die Dealer und/oder Finanzintermediär(e) kann während der folgenden Angebotsfrist durchgeführt werden:</i>	<i>[Zeitraum einfügen]</i>
<input type="checkbox"/> Such consent is also subject to and given under the condition:	[give details]
<i>Ferner erfolgt diese Zustimmung vorbehaltlich:</i>	<i>[Angabe von Einzelheiten]</i>

⁴³ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

⁴⁴ Bei öffentlichem Angebot von Schuldverschreibungen mit einem festgelegten Nennbetrag von weniger als EUR 100.000 auszufüllen.

[Listing application

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the Euro 25,000,000,000 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 25.000.000.000 Debt Issuance Programme von Allianz SE, Allianz Finance II B.V. and 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.

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.

Signed on behalf of the Issuer:

By: _____
Duly authorised

[Signed on behalf of the Guarantor:

By: _____
Duly authorised]

GENERAL INFORMATION

Prospectus Supplement

Each of the Issuers and the Guarantor has undertaken, unless it is not intended to issue Notes under the Programme for the time being, that if at any time during the duration of the Programme, if there is a significant new factor, material mistake or inaccuracy relating to information contained in this 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 Issuer and the Guarantor, 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 Issuer shall be required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 13 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities.

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, supplemented, inaccurate or misleading, a new prospectus will be prepared to the extent required by law.

Sources of Market-related Information

Allianz has obtained data regarding position and market share within particular countries and worldwide based on Allianz' own internal estimates as of 2011.

Documents Available for Inspection

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of each Paying Agent and the documents referred to in (v), (vi), (vii), (viii), (ix) and (x) will be obtainable free of charge at the office of any Paying Agent:

- (i) the Agency Agreement (which includes the form of the Global Notes);
- (ii) the Programme Agreement;
- (iii) the Guarantee with respect to Allianz Finance II B.V.;
- (iv) the Guarantee with respect to Allianz Finance III B.V.;
- (v) the Articles of Association (*statuten*) of Allianz Finance II B.V.;
- (vi) the Articles of Association (*statuten*) of Allianz Finance III B.V.;
- (vii) the Articles of Association (*Satzung*) of Allianz SE;
- (viii) the Audited Annual Reports of Allianz Finance II B.V. for the fiscal year ended 31 December 2011 and for the fiscal year ended 31 December 2012 as well as any interim financial statements;
- (ix) the Audited Annual Reports of Allianz Finance III B.V. for the fiscal year ended 31 December 2011 and for the fiscal year ended 31 December 2012 as well as any interim financial statements;
- (x) the Audited Annual Reports of Allianz SE (consolidated) for the fiscal year ended 31 December 2011 and for the fiscal year ended 31 December 2012, as well as the Audited Annual Reports of Allianz SE (non-consolidated) for the fiscal year ended 31 December 2011 and for the fiscal year ended 31 December 2012 as well as any interim reports which will be unaudited, consolidated and issued quarterly;
- (xi) each Final Terms for listed Notes;

- (xii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further prospectus; and
- (xiii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

In addition this Base Prospectus (together with any Supplement, if any) will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Authorisations

Each of Allianz SE and Allianz Finance II B.V. and Allianz Finance III B.V. has obtained all necessary consents, approvals and authorisations in Germany and the Netherlands, respectively in connection with the update of the Programme and the guarantee relating to the Programme. (i) The update of the Programme was authorised by (aa) a resolution of the Board of Management of Allianz Finance II B.V. passed on 16 April 2013 and a resolution of the Supervisory Board of Allianz Finance II B.V. passed on 23 April 2013, (bb) a resolution of the Board of Management of Allianz Finance III B.V. passed on 16 April 2013 and a resolution of the Supervisory Board of Allianz Finance III B.V. passed on 23 April 2013 and (cc) a resolution of the Board of Management of Allianz SE passed on 23 April 2013 and (ii) the giving of the Guarantees relating to the Programme by the Guarantor was authorised by a resolution of the Board of Management of Allianz SE passed on 23 April 2013. The issue of any Tranche of Notes by Allianz Finance II B.V. or Allianz Finance III B.V., respectively, must be authorised by a resolution of the Board of Management and the Supervisory Board of Allianz Finance II B.V. or Allianz Finance III B.V., respectively, as set out in the relevant Final Terms.

Legend on Global Notes

Each Global Note will bear the following legend:

"This note and any guarantee in respect thereof has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Neither this note nor any portion thereof may be offered or sold within the United States of America (including the states and the District of Columbia) or its territories or possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, any U.S. person, unless an exemption from the registration requirements of the Securities Act is available.

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended".

Consent to the use of the Prospectus

With respect to Article 3 (2) of the Prospectus Directive, 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 11 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Directive 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, the Federal Republic of Germany, the Netherlands, the Republic of Austria, the French Republic, the Italian Republic, the United Kingdom and the Kingdom of Belgium, into which the Base Prospectus has been or 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 described in this Base Prospectus 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).

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 case of an offer being made by a Dealer and/or financial intermediary, this Dealer and/or financial intermediary will provide information to investors on the Terms and Conditions of the Notes and the offer thereof, at the time such offer is made.

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.

Clearing Systems

Notes have been accepted for clearance through the Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, société anonyme, 42 Avenue JF Kennedy L-1855, Luxembourg and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be (i) deposited with either Clearstream, Frankfurt as classical global notes 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.

Registered Offices of the Issuers

Allianz Finance II B.V.
Keizersgracht 484
NL-1017 EH Amsterdam
Netherlands

Allianz Finance III B.V.
Keizersgracht 484
NL-1017 EH Amsterdam
Netherlands

Allianz SE
Königinstrasse 28
D-80802 Munich
Germany

Registered Office of the Guarantor

Allianz SE
Königinstrasse 28
D-80802 Munich
Germany

Fiscal Agent and Paying Agent

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

Luxembourg Listing Agent

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

Arranger

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

Auditors

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

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

To Allianz SE

KPMG AG Wirtschaftsprüfungsgesellschaft
Ganghoferstraße 29
D-80339 Munich
Germany

Legal Advisers

To Allianz Finance II B.V. and to Allianz Finance III B.V.
as to Dutch law

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

To the Arranger as to German law

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