

Munich, May 05, 2011

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Allianz calls 500 million U.S.\$ subordinated bonds

Allianz Finance II B.V. herewith calls for redemption in whole the U.S.\$ 500,000,000 7.25% Undated Guaranteed Subordinated Bonds guaranteed by Allianz SE (ISIN: XS0159150720, German Security Code: 369290) effective June 10, 2011, all in accordance with §5(4) of the Terms and Conditions of the Bonds. The principal amount plus any interest accrued until the redemption date (exclusive) will be paid on June 10, 2011, all in accordance with the Terms and Conditions of the Bonds.

These assessments are, as usual, subject to the disclaimer provided below.

No offer

This announcement and the information it contains are not being issued and may not be distributed in the United States of America. This announcement does not constitute an offer of securities for sale in the United States of America or in any other jurisdiction. The securities referred to in this announcement may not be offered or sold in the United States of America or any other jurisdiction absent registration or an applicable exemption from registration.

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.

No duty to update

The company assumes no obligation to update any information contained herein.