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Allianz issues 500 million euros of convertible subordinated notes

Allianz today announced the placement of 500 million euros of 30-year convertible subordinated notes to be purchased by Nippon Life Insurance Company (Nippon Life). The notes will be issued by Allianz Finance II B.V., a finance subsidiary wholly owned by Allianz SE, Munich (Allianz), and will be callable by the issuer after 10 years and guaranteed by Allianz. The transaction is expected to close on July 7, 2011.

Within 10 years after issuance and under certain conditions the notes can automatically convert into Allianz common stock. In addition, Nippon Life has the option to exchange the notes for common stock issued by Allianz within 10 years after issuance.

"This investment is a reflection of the long-standing relationship, based on mutual respect and admiration, between our two companies" said Yoshinobu Tsutsui, President of Nippon Life Insurance Company. "We are very pleased to have the opportunity to strengthen our relationship with Allianz, which shares our values and belief in providing the highest quality products and services to customers."

"I am delighted that we were able to close this transaction with such an important and trusted partner," said Michael Diekmann, chairman of the board of management of Allianz SE. "With this transaction, we are among the first companies to participate in the growing market for contingent convertible notes."

Nippon Life provides a broad array of products including whole life, medical, nursing coverage and annuities in Japan. As the world's largest mutual life insurance company with a formidable capital base, Nippon Life focuses on constantly serving the best interests of its customers by providing "consistent protection" and "superior services" over the long term. At the end of FY2010, Nippon Life had total assets of 50 trillion yen (424 billion euros) and total revenues of 6.6 trillion yen (57 billion euros).

These assessments are subject to the disclaimer provided below.

No offer

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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

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No duty to update

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