

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz acquires first subsidy free solar project in Iberia

- First investment in solar farm without public subsidies in Portugal
- Energy for 23,000 households per year
- Power Purchase Agreement in place

Munich, October 25, 2018

Allianz Capital Partners on behalf of Allianz insurance companies has closed today the acquisition of the 46 megawatt (MW) Ourika project (“Ourika”) in Portugal. The solar farm is fully operational and has been developed by the WElink Group (“WElink”).

More than 50% of Portugal’s energy comes from wind, solar and hydro and it ranks sixth highest amongst EU nations. Ourika is located in Southern Portugal, around 170km south-east of Lisbon. This 46.1 MW project is capable of producing enough renewable electricity for approximately 23,000 average households of the region per year.

Ourika has entered into a 20 year fixed price power purchase agreement (PPA).

Ourika is a pioneering project at Iberian level and will be one of the first large solar power plants in operation that has no guaranteed tariff supported by taxpayers, but rather relies on a corporate PPA.

“We are delighted to partner with the experienced developer WElink on this project, which is our first investment in a solar project in Portugal. Ourika is a very valuable ESG (Environmental, Social, Governance)-conform addition to our climate-friendly portfolio, which now exceeds 90 solar farms and wind parks. This investment proves the importance of renewable energies for the investment portfolio of Allianz being one of the leading European investors in

this sector. We hope to invest in more subsidy free solar projects across many European markets in the future and look forward to further projects with WElink or other experienced counterparties.” says Marc Groves-Raines, Head of Renewables at Allianz Capital Partners.

Barry O’Neill, CEO of WElink Group, says: “This acquisition agreement represents an important strategic milestone for WElink Energy. We are extremely pleased to close this transaction with Allianz Capital Partners. It cements our transition to becoming a leading international power producer. Ourika is the first project in an ambitious investment programme for WElink and working together with our partner China Triumph International Engineering Company in core markets in Southern Europe. Ourika will be followed by the Solara4 project in Portugal due for completion in Q3 2019”.

With the 8th solar farm investment, Allianz investments in the renewable energy sector exceed 90 renewables projects, with a total of 83 wind parks and 8 solar farms located in Austria, Finland, France, Germany, Italy, Portugal, Sweden and the United States. The wind and solar parks of Allianz generate enough renewable energy to supply over a million households, which is comparable to a city the size of central Paris.

Photo (© Welink) – can be printed free of charge

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About Allianz Capital Partners

Allianz Capital Partners is the Allianz Group's asset manager for alternative equity investments and is part of Allianz Global Investors. With offices in Munich, London, Luxembourg, New York and Singapore, Allianz Capital Partners manages approximately EUR 25 billion of alternative assets. Our investment focus is on private equity, infrastructure and renewable energy. Our investment strategy is targeted to generate attractive, long-term and stable returns for our clients. (allianzcapitalpartners.com)

About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with over 700 investment professionals* in 25 offices worldwide and managing more than EUR 500 billion in assets for individuals, families and institutions.

Active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs. Active is: Allianz Global Investors

Data as of 30 June 2018 (*as of 31 December 2017).

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing over 660 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2017, over 140,000 employees in more than 70 countries achieved total revenue of 126 billion euros and an operating profit of 11 billion euros for the group.

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

Cautionary note regarding forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.

Privacy Note

Allianz SE is committed to protecting your personal data. Find out more in our [Privacy Statement](#).

About WElink Group

Founded in 2007, and headquartered in Dublin, Ireland, WElink Group delivers renewable energy solutions and develops energy-efficient, off-site manufactured housing solutions. WElink operates in strategic partnership with China National Building Materials ("CNBM"), a world leading building products and International EPC company. CNBM is a Chinese, Fortune 500 Company which has constructed over 1 GW of solar PV plants globally. WElink Group operates globally with offices located in Ireland, UK, Spain, Portugal, Italy, China and the US and has representation in other Asian, North American and Latin American markets. WElink Energy is leading provider of energy solutions. Its highly-qualified team have developed more than 1 GW of projects in Europe, North America, LATAM and Asia. WElink Energy has a pipeline of more than 2.5 GW for development by 2021. WElink Energy has a decade long strategic partnership with China Triumph International Engineering Company Limited "CTIEC", the international EPC division of CNBM.