

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz to acquire the largest subsidy free solar project in Portugal

- Largest solar project without public subsidies in Portugal
- Production capacity of 219 MW
- Clean energy for over 100,000 households per year

Munich, December 18, 2018

Allianz Capital Partners on behalf of Allianz insurance companies (“Allianz”) has signed today the acquisition of the 218.8 megawatt (MW) Solara project (“Solara”) in Portugal. Construction works for Solara have already started. The commissioning of the project is planned for summer 2019.

After the acquisition of Iberia’s first subsidy free solar farm in Ourique, Portugal (“Ourika”) in October this year, Solara is the second investment in a solar project without public subsidies for Allianz.

Solara is located in Southern Portugal, around 230km south-east of Lisbon. Portugal is one of the leading European countries in producing clean energy with more than 50% of energy coming from wind, solar and hydro. Solara will be the largest solar project in Portugal. With its capacity of 218.8 MW Solara can provide renewable energy for approximately 100,000 average households of the region per year. This would be sufficient to supply a city the size of Porto with energy for one year.

Solara is an important project for the area of Vaqueiros that is recently impacted by declining population. The project will bring economic benefit to the area, and 1,500 people will be employed on site through construction.

Solara has agreed terms for a 20 year fixed price power purchase agreement (PPA).

“Allianz is one of the leading investors in renewable energies in Europe as we aim to lead our industry in integrating ESG (Environmental, Social and Governance) factors into our investment businesses. This is already our second investment in Portugal in the subsidy free area in combination with a PPA. We are delighted to partner again with WElink on this attractive solar project. With our 9th solar investment Solara we will have more than 90 projects in our renewables portfolio,” says Marc Groves-Raines, Head of Renewables at Allianz Capital Partners.

Allianz equity investments in the renewable energy sector amount to 9 solar farms and 83 wind parks 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.

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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 26 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.

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