

Allianz European Infrastructure Fund holds final close

- Allianz European Infrastructure Fund managed by Allianz Capital Partners reaches final close at EUR 860mn being heavily oversubscribed
- Final close achieved within nine months of fundraising
- First investment made in Elenia, a leading electricity distribution company in Finland

5 December 2019 Allianz Global Investors (AllianzGI) today announced the final close of the Allianz European Infrastructure Fund S.A. RAIF* (AEIF) after only nine months. The demand from institutional investors across Europe for the AEIF, which is managed by Allianz Capital Partners, significantly exceeded the expectations. The total fund size reached EUR 860mn for equity investments in European infrastructure projects.

Backed by strong demand from investors, the fund's target size was increased from EUR 500mn to 750mn. The AEIF reached first close above EUR 600mn in September 2019 and its final close also exceeding the new increased target size at EUR 860mn in November 2019. The fund was heavily oversubscribed.

Through the AEIF institutional clients will for the first time be able to make equity investments alongside Allianz insurance companies in a multi-billion euro program to invest in infrastructure across Europe. As its first investment, AEIF holds a stake in Elenia, Finland's second largest electricity distribution company, next to Allianz.

Future transactions in Europe will be funded by both the AEIF and Allianz insurance companies, the latter contributing at least 50% of the invested capital, thereby creating strong alignment. The investment focus will be on energy, transportation and communication infrastructure that provide essential services for the public.

"This successful fundraise demonstrates the trust our clients put in Allianz and our team. We are thrilled by the market's positive response, which will accelerate the development of our client offering in infrastructure equity. The market offers interesting investment opportunities and we look forward to seizing them in partnership with our investors who share our mindset of investing for the long term in a sustainable manner", says Christian Fingerle, Chief Investment Officer at Allianz Capital Partners.

Allianz Capital Partners (ACP) is a major international financial investor with more than EUR 12bn Assets under Management in infrastructure equity that have been invested on behalf of Allianz insurance companies for more than a decade. In total ACP manages over EUR 32bn of alternative equity assets in private equity, infrastructure and renewable energy. ACP and AllianzGI together manage more than EUR 80bn of alternative assets.

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Notes to editors:

*Allianz European Infrastructure Fund S.A. is a reserved alternative investment fund (RAIF).

About Allianz Capital Partners

Allianz Capital Partners is one of Allianz Group's asset managers 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 over EUR 32 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.

About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with over 800 investment professionals in 25 offices worldwide and managing more than EUR 557 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 at 30 September 2019.

Infrastructure equity investments are highly illiquid and designed for professional investors pursuing a long-term investment strategy only.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or willful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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