

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz, OMERS and AXA IM - Real Assets Announce Investment in Altice France's Fibre to the Home Business

Munich, Toronto and Paris, November 30, 2018

A consortium, including Allianz Capital Partners (ACP), OMERS Infrastructure and AXA IM - Real Assets, acting on behalf of its clients, has entered into an exclusivity agreement with Altice France to acquire a 49.99% stake in SFR FttH, a company to be formed by Altice France which will hold and further develop Altice France's existing fibre to the home business (FttH) in France. The transaction is subject to regulatory approvals and is expected to close in Q1 2019.

SFR FttH is a newly incorporated company comprising the 5 million FttH homes in medium and low density areas awarded to Altice France to date. With approximately 1 million homes covered in FttH at year-end and an additional 4 million homes to be rolled out in the medium term, SFR FttH is the largest alternative FttH infrastructure wholesale operator in France.

Christian Fingerle, Chief Investment Officer at ACP said: "The fibre sector plays a vital role in developing France's digital economy. We are very pleased to support its swift roll-out through our commitment to SFR FttH while delivering solid long-term, risk adjusted returns and further portfolio diversification for our customers."

Philippe Busslinger, Head of Europe for OMERS Infrastructure said: "OMERS partnership with Altice France marks our entry into the attractive telecommunications sector and in the French market. We look forward to working together with Altice to deploy optic fibre infrastructure across French local communities. This partnership will ultimately enable high-speed fibre connectivity to millions of households in France."

Ralph Berg, OMERS Global Head of Infrastructure, said: "The partnership with Altice fits OMERS Infrastructure strategy of acquiring high quality infrastructure businesses that provide essential services, and generate steady cash flows to meet the long term pension liabilities of the OMERS plan."

Mark Gilligan, Head of Infrastructure Equity at AXA IM - Real Assets, said: "SFR FttH falls squarely within our thesis that high speed internet delivered over optical fibre networks is a household essentiality for the economy of the future. We are therefore delighted to invest on behalf of our clients in this landmark digital infrastructure company alongside aligned long-term partners."

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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.

About OMERS Infrastructure

OMERS Infrastructure invests globally in infrastructure assets on behalf of OMERS, the defined benefit pension plan for Ontario's municipal employees. Investments are aimed at steady returns to help deliver secure and sustainable pensions to OMERS members. OMERS Infrastructure's diversified portfolio of large-scale

infrastructure assets exhibits stability and strong cash flows, in sectors including energy, transportation and government-regulated services.

OMERS has employees in Toronto and other major cities across North America, the U.K., Europe, Asia and Australia. OMERS is one of Canada's largest defined benefit pension funds, with net assets of more than C\$95 billion. Visit www.omersprivatemarkets.com for more information.

About AXA Investment Managers - Real Assets

AXA Investment Managers is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €740 billion⁽¹⁾ in assets under management as at end of September 2018, AXA IM employs over 2,390 employees around the world and operates out of 30 offices across 21 countries.

AXA Investment Managers - Real Assets has €79 billion in assets under management, including €59.8 billion in direct property & infrastructure and €15.5 billion in real asset finance as of end of September 2018⁽²⁾. We offer a 360° approach to investing in real assets, which comprises opportunities in equity or debt, across different geographies and sectors, as well as via private or listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe⁽³⁾, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise over 600 people in 14 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

AXA Investment Managers is part of the AXA Group, a world leader in financial protection and wealth management.

1 Source: AXA IM unaudited data

2 Source: AXA IM - Real Assets' unaudited data

3 Source: INREV/ANREV Fund Manager Survey – May 2018 in terms of assets under management

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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