

Media Release

Oldenburgische Landesbank AG

Allianz sells stake in Oldenburgische Landesbank AG

- Bremer Kreditbank AG agrees to buy stake
- Allianz Deutschland intensifies focus on core business
- Banks remain an important distribution channel

Allianz Deutschland AG has sold its entire stake in Oldenburgische Landesbank AG (OLB), amounting to around 90.2 percent of the bank. Allianz already announced a possible sale of OLB on September 27, 2016. Bremer Kreditbank AG agreed to purchase the OLB shares for 300 million euros in a contract signed on June 23, 2017. The transaction is subject to approval by the relevant supervisory authorities.

“As part of the Renewal Agenda, Allianz Deutschland is increasing its focus on its core business of insurance and investment management, making the sale of OLB a logical step,” said Manfred Knof, Chief Executive Officer of Allianz Deutschland AG. “However, banks remain an important distribution channel for us as an insurer. That’s why Allianz Deutschland will continue to cooperate with OLB to distribute insurance,” said Manfred Knof.

OLB is Germany’s largest regional bank measured by total assets, number of employees and branch network. Its operational area covers the Weser-Ems region in northern Germany. Allianz has owned the shares in OLB since 2001.

Munich, June 23, 2017

You can find **further press information from Allianz Deutschland AG** on the internet portal at <https://www.allianzdeutschland.de/presse>

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