

Allianz SE
Group Communications

Press

Allianz signs 10-year life insurance distribution agreement with HSBC in continental Europe

Allianz SE and HSBC Bank plc have signed a 10-year bancassurance distribution agreement through which HSBC Group companies will distribute Allianz life insurance and pension products in Turkey and other countries in continental Europe as may be agreed.

Allianz and HSBC will enter into a country-specific agreement in Turkey under which a consideration of 23 million euros (30 million US-dollars) in cash will be paid by Allianz Group companies to HSBC Group companies for the opportunity to be the exclusive providers of life insurance and pensions products distributed by HSBC Group companies to customers in Turkey. This local bancassurance agreement, which is subject to regulatory approval, is expected to be complete in the first half of 2013.

“This regional agreement with HSBC is a great opportunity for Allianz to increase our position as a leading provider of life and pension products and long term savings products,” said Oliver Bäte, member of the board of management at Allianz SE.

Entering this regional partnership is part of the global relationship between Allianz and HSBC. Allianz has a wide range of distribution agreements with HSBC in Asia, including life & health insurance, credit insurance as well as asset management in China, Indonesia, Malaysia, Australia, Sri Lanka, Brunei, The Philippines and Taiwan.

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

About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. Around 78 million private and corporate customers rely on Allianz's knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks.

In 2011, around 142,000 employees in over 70 countries achieved total revenue of 103.6 billion euros and an operating profit of 7.9 billion euros. Benefits for our customers reached 86.5 billion euros.

This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an ageing society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

About HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,900 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and North Africa. With assets of US\$2,721bn at 30 September 2012, the HSBC Group is one of the world's largest banking and financial services organisations.

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The statements contained herein may include 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 that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) 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. The company assumes no obligation to update any forward-looking statement.

No duty to update

The company assumes no obligation to update any information contained herein.