

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz and BBVA to form long-term bancassurance joint venture in Spain

- Allianz to create bancassurance joint venture with Banco Bilbao Vizcaya Argentaria (BBVA) in Spain and to acquire 50 percent plus 1 share
- Allianz and BBVA to combine know-how in underwriting, data and business analytics to digitally embed insurance into banking customer journeys and build together a new and innovative bancassurance platform
- Long-term exclusive distribution agreement with BBVA in Spain for property-casualty insurance products
- Partnership between BBVA and Allianz brings together two strong and innovative global leaders with common strategic priorities
- Transaction is subject to customary regulatory approvals

Madrid / Munich, April 27, 2020

Today Allianz and Banco Bilbao Vizcaya Argentaria (BBVA) have signed an agreement to create a bancassurance joint venture (JV) in Spain including a long-term exclusive distribution agreement for the sale of property-casualty insurance products through BBVA's banking network in Spain. The inforce insurance business that BBVA Seguros will transfer to the new JV in 2019 had circa 300 million euros of gross premiums written. Allianz will acquire 50 percent plus 1 share in the JV for an initial price of 277 million euros and in addition pay a variable amount of up to 100 million euros related to achieving specific business and operational goals. Under the agreement, BBVA will exclusively partner with Allianz to meet its customers' needs in the country for non-life and non-health insurance products.

The partnership combines BBVA's leading and digitally-enhanced banking franchise with Allianz' insurance expertise and long-standing experience in the Spanish market. BBVA is one of the largest banks in Spain with circa 2,600 branches and has a successful track record in attracting circa 11 million retail customers. Its banking customers will now have an easy access to Allianz' insurance solutions through BBVA's extensive branch network and

leading digital platforms. With non-life premium income of 2.4 billion euros in 2019, Allianz Seguros is ranked among the top three property-casualty insurers in Spain.

“Our strategic focus is very similar and our collaboration in building one of the biggest bancassurance partnerships in property-casualty insurance, including a focus on digital solutions will lead to mutual success,” said Oliver Bäte, Chief Executive Officer of Allianz SE. “This partnership will enhance BBVA’s offering by delivering a full range of attractive non-life insurance products to customers, leveraging on its leading position in the country, as well as on Allianz’ recognized brand and capabilities. We continue to innovate and join forces in co-creating world-class digital products for our customers, and we are pleased that BBVA has chosen Allianz as the best solution provider for its customers.”

“We are very pleased to enter into a long-term bancassurance relationship with BBVA in Spain,” said Iván de la Sota, Chief Transformation Officer of Allianz SE. “This partnership strengthens our position in the market and demonstrates our strong commitment to continue growing in Spain, even more during these difficult times. Together with BBVA, we aim to develop new innovative insurance solutions that are simple and attractive for the customers.”

“We are confident that the strategic alliance with Allianz announced today will strengthen BBVA’s strategy and it is fully aligned with our priority of improving the financial health of clients. Partnering with a top insurer like Allianz will bring a wider and more innovative insurance offering to BBVA’s clients in Spain,” said Carlos Torres Vila, Chairman of BBVA.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million retail and corporate customers in more than 70 countries. 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 around 754 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage almost 1.7 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 2019, over 147,000 employees achieved total revenues of 142 billion euros and an operating profit of 11.9 billion euros for the group.

About BBVA

BBVA is a customer-centric global financial services group founded in 1857. The Group has a strong leadership position in the Spanish market, is the largest financial institution in Mexico, and has leading franchises in South America and the Sunbelt Region of the United States. It is also the leading shareholder in Turkey's Garanti BBVA. Its purpose is to bring the age of opportunities to everyone, based on our customers' real needs: provide the best solutions, helping them make the best financial decisions through an easy and convenient experience. The

institution rests on solid values: Customers come first, we think big and we are one team. Its responsible banking model aspires to achieve a more inclusive and sustainable society.

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

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