Allianz SE
Group Communications and Corporate Responsibility

Media Release

Allianz to invest in Portuguese gas distributor Galp Gás Natural Distribuição

- Galp Gás Natural Distribuição is Portugal´s largest natural gas distribution network
- Network with 13,000 km is serving c.1.1mn households

Munich, 26 October 2020

Today, Allianz Capital Partners on behalf of Allianz insurance companies ("Allianz") and the Allianz European Infrastructure Fund has signed an agreement to purchase from Galp Energía S.A. ("Galp") a 75% stake in Galp Gás Natural Distribuição ("GGND").

GGND is a regulated distribution network with a length of over 13,000 km that is serving c.1.1 million households, including the country´s capital of Lisbon. GGND´s network is one of the most modern distribution networks in Europe.

Almost 95% of GGND´s network consists of low-pressure polyethylene ("PE") pipes, which can be utilized for distribution of hydrogen, synthetic natural gas or biomethane. Furthermore, these PE pipes provide for an extended service life as well as lower maintenance costs and leakage rates.

Christian Fingerle, Chief Investment Officer at ACP says: "We are pleased to be investing in GGND, which is our first direct infrastructure investment in Portugal. We look forward to supporting jointly with GGND and our partners this critical infrastructure which contributes to the decarbonization plan of the Portuguese economy and can become an important enabler for the energy transition towards renewable gases while delivering long-term, risk adjusted returns for our insurance customers and investors."

The transaction is subject to regulatory approvals and is expected to close in Q1 2021.

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Chairman of the Supervisory Board: Michael Diekmann. Board of Management: Oliver Bäte, Chairman; Sergio Balbinot, Jacqueline Hunt, Dr. Christof Mascher, Niran Peiris, Dr. Klaus-Peter Röhler, Iván de la Sota, Giulio Terzariol, Dr. Günther Thallinger, Renate Wagner (Release / Stand 04.2020). For VAT-Purposes: VAT-Registration Number: DE 129 274 114; Insurance services are exempt from VAT. Allianz SE, Munich, Comm.Reg.: Munich HRB 164232

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 34 billion of alternative assets on behalf of the Allianz Group and third-party investors.* 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 760 investment professionals in 25 offices worldwide and managing EUR 538 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 June 2020

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 766 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 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 achieved total revenues of 142 billion euros and an operating profit of 11.9 billion euros for the group.

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

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting 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, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

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