

**To: Bucharest Stock Exchange (BSE)
London Stock Exchange (LSE)
Romanian Financial Supervisory Authority (FSA)**

Current report in compliance with the Law 24/2017 on issuers of financial instruments and market operations, the Romanian Capital Market Law no. 297/2004, FSA Regulation no. 5/2018, and the Bucharest Stock Exchange Code

Report date: **1 April 2020**

Company name: **Societatea Energetica Electrica S.A. (Electrica)**

Headquarters: **9 Grigore Alexandrescu Street, 1st District, Bucharest, Romania**

Phone/fax no.: **004-021-2085999/004-021-2085998**

Fiscal Code: **RO 13267221**

Trade Register registration number: **J40/7425/2000**

Subscribed and paid in share capital: **RON 3,464,435,970**

Regulated market where the issued securities are traded: **Bucharest Stock Exchange (BSE) and London Stock Exchange (LSE)**

Significant events to be reported: Notification of major holdings (over 5% of the voting rights of Societatea Energetica Electrica S.A. – Electrica or the Company) from Allianz SE

Electrica informs its shareholders that on 30 March 2020 the Company received the Notification of major holdings from Allianz SE, attached to the present report.

According to the notification, starting with 26 March 2020, the entities indirectly held by Allianz SE and mentioned in the notification exceeded the threshold of 5%, respectively have reached a holding of 5.09% of the voting rights of Electrica calculated on the basis of all the shares to which voting rights are attached, even if for the treasury shares (6,890,593 treasury shares) the exercise thereof is suspended, according to the provisions of art. 69 (1) of Law 24/2017 on issuers of financial instruments and market operations.

The present current report is issued in accordance with the provisions of art. 72 para (6) of Law 24/2017 on issuers of financial instruments and market operations.

**Chief Executive Officer
Georgeta Corina Popescu**

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the competent authority) ⁱ				
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: SOCIETATEA ENERGETICA ELECTRICA S.A. (ISIN ROELECACNOR5)				
2. Reason for the notification (please tick the appropriate box or boxes): <input checked="" type="checkbox"/> An acquisition or disposal of voting rights <input type="checkbox"/> An acquisition or disposal of financial instruments <input type="checkbox"/> An event changing the breakdown of voting rights <input type="checkbox"/> Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation^{iv}:				
Name: Allianz SE		City and country of registered office (if applicable): Munich, Germany		
4. Full name of shareholder(s) (if different from 3.): Fondul de pensii administrat privat AZT Viitorul Tau (administrat de Allianz-Tiriac Pensii Private SAFPP) Fondul de pensii facultative privat AZT Moderato (administrat de Allianz-Tiriac Pensii Private SAFPP) Fondul de pensii facultative privat AZT Vivace (administrat de Allianz-Tiriac Pensii Private SAFPP) Allianz Tiriac Asigurari SA				
5. Date of lowering, reaching or exceeding the threshold (percentage of vote)^v: 26/03/2020				
6. Total positions of person(s) subject to the notification obligation:				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vi}
Resulting situation on the date it fell below, exceeded or reached the threshold	5,09%	0,00%	5,09%	346.443.597
Position of previous notification (if applicable)	n/a	n/a	n/a	
7. Notified details of the resulting situation on the date when it was exceeded, fell below or reached the threshold^{viii}:				
A: Voting rights attached to shares				
Class/type of shares ISIN code, as appropriate	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 69 alin. (1)-(3) din Legea nr. 24/2017)	Indirect (Art 70 din Legea nr. 24/2017)	Direct (Art 69 alin. (1)-(3) din Legea nr. 24/2017)	Indirect (Art 70 din Legea nr. 24/2017)
ROELECACNOR5	0	17.644.470	0,00%	5,09%
SUBTOTAL A		17.644.470		5,09%

B 1: Financial Instruments according to art. 73 par. (1) lit. (a) of Law no. 24/2017

Type of financial instrument	Expiration date (due date) ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
SUBTOTAL B.1				

B 2: Financial Instruments with similar economic effect according to art. 73 par. (1) lit. (b) of Law no. 24/2017

Type of financial instrument	Expiration date (due date) ^x	Exercise/ Conversion Period ^{xj}	Physical or cash settlement ^{xiii}	Number of voting rights	% of voting rights
SUBTOTAL B.2					

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any entity (entities) that directly or indirectly has exposure to the issuer of the underlying shares.^{xiii}

Full chain of controlled people by virtue of which they actually hold voting rights and / or financial instruments, starting with the individual or the ultimate legal entity that controls them^{xiv}:

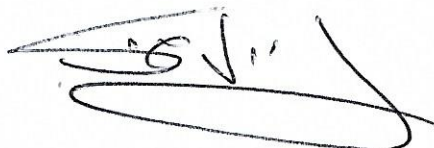
Name ^v	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
1. Allianz SE			
2. Allianz Holding eins GmbH			
3. Allianz New Europe Holding GmbH			
4. Allianz Tiriac Asigurari SA			
5. Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A.			
5a. Fondul de pensii administrat privat AZT Viitorul Tau (administrat de Allianz-Tiriac Pensii Private SAFPP)			

5b. Fondul de pensii facultative privat AZT Moderato (administrat de Allianz-Tiriac Pensii Private SAFPP)			
5c. Fondul de pensii facultative privat AZT Vivace (administrat de Allianz-Tiriac Pensii Private SAFPP)			

9. In case of voting by a representative: *[name / trustee's name]* will cease to hold *[% and number]* voting rights as of *[date]*

10. Additional information^{vi}:
 In Annex 1 an additional Organizational Chart has been provided to support section 8.
 Allianz SE is the ultimate parent company of Allianz Tiriac Asigurari SA which holds SOCIETATEA ENERGETICA ELECTRICA S.A shares and of Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A. which manages holdings in SOCIETATEA ENERGETICA ELECTRICA S.A in the pension funds listed under 5a to 5c in Box 8.

Done at Munich on 30.03.2020.



Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) Allianz SE
Contact address (registered office for legal entities) Königinstr. 28
E-Mail michael.sieburg@allianz.com
Phone number / Fax number +49 89 3800 17879
Other useful information (at least legal a contact person for legal persons) Contact person: Michael Sieburg

B: Identity of the notifier, if applicable
Full name
Contact address
E-Mail
Phone number / Fax number
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)

C: Additional information:

Allianz Group structure (excerpt)

