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**Further proposed simplified cash tender offer for Euler Hermes Group shares  
followed by a squeeze-out**

**PARIS – 28 FEBRUARY 2018** – Following Allianz' initial tender offer for Euler Hermes Group shares and additional purchases by Allianz of Euler Hermes Group shares, Allianz announced on 23 February 2018 its intention to file in the coming weeks a further simplified cash tender offer at a price of 122 euros per share (in cash). This simplified cash tender offer will be followed by a squeeze-out, for the remaining 1,998,131 Euler Hermes Group shares held by minority shareholders which represent 4.69% of the share capital and voting rights of Euler Hermes Group.<sup>1</sup>

The Supervisory Board of Euler Hermes Group convened on 28 February 2018 and asked Mr Olivier Péronnet (Finexsi), as an independent expert, to prepare a further fairness opinion (*attestation complémentaire*) regarding the financial terms of the offer and the subsequent squeeze-out in accordance with Article 261-1 I and II of the General Regulation of the French financial markets authority (*Autorité des marchés financiers*).

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<sup>1</sup> Excluding the 619,189 treasury shares and on the basis of a total of 42,641,635 shares and voting rights. On this basis, Allianz Group currently holds 40,024,315 Euler Hermes Group shares (excluding the treasury shares), representing 93.86% of the share capital and voting rights of Euler Hermes Group.

*Disclaimer: This press release is not an offer to purchase securities. The offer will be made only pursuant to the offer documentation which will contain the full terms and conditions of the offer. The offer documentation will be subject to review by the AMF and the offer will only be opened once the AMF has granted its clearance. Any decision in respect of the offer should be made only on the basis of the information contained in such offer documentation.*

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