

# Allianz simplified cash tender offer for Euler Hermes shares

Financial Analysts' Call

Monday, November 27<sup>th</sup>, 2017

- **Allianz has announced its intent to file a cash tender offer to purchase all shares held by minority shareholders**
- **Allianz<sup>1</sup> has entered into share purchase agreements with shareholders representing 11.34% of Euler Hermes share capital on November 24, 2017 for a price of 122 euros in cash, as a result of which Allianz will own 74.34% of Euler Hermes share capital and voting rights<sup>2</sup>**
- **Allianz<sup>3</sup> today announced its intention to increase its participation in Euler Hermes through a simplified cash tender offer on 24.20%<sup>4</sup> of Euler Hermes share capital, at the price of 122 euros per Euler Hermes share**
- **Offer price of €122 per share representing a premium of 20.7% over the last closing price and 22.9%, 22.2% and 30.8% over the 3-month, 6-month and 12-month VWAPs**
- **Simplified cash tender offer to be followed by an automatic squeeze out procedure if the 95% threshold is reached in accordance with French rules**
- **The envisaged transaction will not change the Euler Hermes Supervisory Board, strategy and operating model beyond the normal course of business**
- **Cash liquidity opportunity for Euler Hermes minority shareholders**

<sup>1</sup>The acquisition will be completed through an entity of the Allianz Group.

<sup>2</sup>Calculated in accordance with article 223-11 of the AMF General Regulation.

<sup>3</sup> The offer will be initiated by Allianz SE and by, as the case may be, an entity of the Allianz Group.

<sup>4</sup> Excluding Euler Hermes shares owned by Allianz (63%) and Euler Hermes shares to be acquired by Allianz from shareholders of Euler Hermes (11.34%), and without taking into account 621,847 treasury shares representing 1.46% of Euler Hermes share capital.

- **The Supervisory Board of Euler Hermes will examine the offer until end December 2017**

- **In its convening of November 26, 2017, it decided, by a unanimous vote of its independent members, to appoint Finexsi, represented by Olivier Péronnet, as independent expert in order to prepare a report regarding the financial terms of the offer**

- **The Supervisory Board also decided to set up an ad-hoc committee which role will consist in monitoring the work of the independent expert**

- **End December 2017, the Supervisory Board will render a formal opinion (« avis motivé ») on the offer, based on the report of the independent expert**

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