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Simplified cash tender offer for Euler Hermes shares

PARIS – 27 NOVEMBER 2017 –

The Supervisory Board of Euler Hermes convened on November 26, 2017 to review the simplified cash tender offer (the "Offer") that Allianz, the controlling shareholder, intends to file at a price of 122 euros per Euler Hermes share.

During the meeting, the Supervisory Board welcomed the principle of such an offer by Allianz. It was already noted that:

- the price proposed by Allianz would offer a liquidity to the minority shareholders under terms implying a premium of 20.7% over Euler Hermes' last closing price¹, and of 22.9%, 22.2% and 30.8% over the three, six and twelve-month average share prices², and exceeds the price objectives of analysts covering the company;
- Allianz already secured the purchase of 11.34% of Euler Hermes share capital at the same price of 122 euros per Euler Hermes share through share purchase agreements concluded on November 24, 2017;
- the Offer would not impact the composition of the Supervisory Board of Euler Hermes, nor its strategy and operating model beyond ordinary course of business.

The Supervisory Board of Euler Hermes 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 and the squeeze-out as the case may be pursuant to Articles 261-1 et seq. of the General Regulations of the Autorité des marchés financiers (AMF).

Furthermore, the Supervisory Board decided to set up an ad-hoc committee made up of three independent members of the Supervisory Board. The mission of this sub-committee will consist in monitoring the independent expert's mission and issuing a recommendation to the Supervisory Board regarding the Offer.

In accordance with applicable regulations, the Supervisory Board will meet again to deliver a formal opinion ("avis motivé") regarding the Offer after having reviewed the independent expert's report and the recommendation issued by the ad-hoc committee. Such formal opinion could be issued in the last days of December 2017.

Euler Hermes will hold a telephone conference regarding the Offer for analysts today at 10 am Paris time.

¹ Closing market price of Euler Hermes share on November 24, 2017.

² Premium over the volume weighted average share price of Euler Hermes.

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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