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The Supervisory Board of Euler Hermes Group issues a favorable reasoned opinion regarding the proposed simplified cash tender offer initiated by Allianz SE

PARIS –22 DECEMBER 2017 – The Supervisory Board met on December 21, 2017 to examine the proposed simplified cash tender offer for the shares of Euler Hermes Group initiated by Allianz.

The Supervisory Board reviewed in particular Allianz' draft offer document (*projet de note d'information*).

The proposed price of 122 euros per share represents a premium of +20.7% over the closing market price prior to the announcement, and of respectively +22.9%, +22.2% and +30.8% over the three, six and twelve-month volume weighted average share prices on the same date.

In the context of the offer, Euler Hermes Group has shared its last reforecast of the 2017 net income which amounts to € 312.6 million. This reforecast includes an exceptional tax benefit related to the expected reimbursement by the French State of €28 million of taxes paid on dividends in past years.

The Supervisory Board acknowledged that, among the intentions expressed by Allianz in its draft offer document (*projet de note d'information*), Allianz continues to support the strategy of Euler Hermes Group's management and does not anticipate any change, as a result of the offer, in the industrial and financial policy and main strategic orientations currently implemented by Euler Hermes Group, beyond ordinary course of business.

The Supervisory Board also took note of the findings of Finexsi, appointed as independent expert on November 26, 2017. Finexsi finds that "*the price of €122.0 per share offered is fair from a financial point of view for the shareholders of Euler Hermes*".

The *ad hoc* committee made up of independent members of the Supervisory Board met on two occasions with the independent expert to review his findings and have an exchange with him. Having completed its work, the *ad hoc* committee recommended for the Supervisory Board to issue a favorable opinion regarding the offer and to recommend the shareholders to tender their shares into the offer.

Taking into account in particular the fairness opinion issued by the independent expert with regard to the price of the offer, the Supervisory Board considered that the offer is in the interest of the company, of its shareholders to which it offers immediate and full liquidity under favorable price conditions, and of its employees, and, as a consequence, issued a favorable opinion regarding the offer.

The Supervisory Board decided, by a unanimous vote of its independent members, to recommend the shareholders to tender their shares into the offer.

The reasoned opinion of the Supervisory Board is reproduced in full in the draft response offer document (*projet de note en réponse*) filed with the French Financial Markets Authority (*Autorité des marchés financiers*) on December 21, 2017.

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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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