Allianz simplified cash tender offer for Euler Hermes shares

Financial Analysts' Call

Monday, November 27th, 2017

EULER HERMES
Our knowledge serving your success

Transaction overview

- **Launch by Allianz of a public tender offer on Euler Hermes to purchase all shares held by minority shareholders**

- **Allianz[1] 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[2]**

- **Allianz[3] today announced its intention to increase its participation in Euler Hermes through a simplified cash tender offer on 24.20%[4] 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**

[1] The acquisition will be completed through an entity of the Allianz Group.
[2] Calculated in accordance with article 223-11 of the AMF General Regulation.
[3] The offer will be initiated by Allianz SE and by, as the case may be, an entity of the Allianz Group.
[4] 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.

Next steps

- **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**

Disclaimer

EULER HERMES
Our knowledge serving your success

These assessments are, as always, subject to the disclaimer provided below.

This presentation 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.

This presentation was prepared for informational purpose only. The diffusion of this presentation, the offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the offer would be subject to such restrictions. Consequently, persons in possession of this presentation shall inquire about potential applicable local restrictions and comply with them.

Euler Hermes excludes all liability in the event of any breach of the applicable legal restrictions by any person.

Media contacts:

Publicis Consultants:

Romain Sulpice +33 (0)1 44 82 46 21

romain.sulpice@mslfrance.com

Euler Hermes Group:

Jean-Baptiste Mounier +33 (0) 7 89 20 34 97

jean-baptiste.mounier@eulerhermes.com

No duty to update.

The company assumes no obligation to update any information contained herein.