

This document is an unofficial English-language translation of the “Other information” document filed with the French Financial Markets Authority on January 11, 2018, provided for information purposes only. In the event of any differences and/or discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

SIMPLIFIED CASH TENDER OFFER

FOR THE SHARES OF



ADVISED BY



INITIATED BY



INFORMATION RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF EULER HERMES GROUP



This document relating to the other information, and in particular the legal, financial and accounting characteristics, of Euler Hermes Group (*document “Autres informations”*) was filed with the French Financial Markets Authority (*Autorité des marchés financiers*) on January 11, 2018, in accordance with Article 231-28 of its General Regulation and Article 6 of its Instruction No. 2006-07 relating to tender offers. This document was prepared under the responsibility of Euler Hermes Group.

This document supplements the offer document prepared by Euler Hermes Group (*note en réponse*) in response to the simplified cash tender offer for the shares of Euler Hermes Group initiated by Allianz SE and approved (*visée*) by the AMF on January 11, 2018 under number 18-011, pursuant to a clearance decision (*décision de conformité*) issued on the same date.

This document and the response offer document are available on the website of Euler Hermes Group (www.fr.eulerhermes.com) and on the website of the AMF (www.amf-france.org). They are made available to the public free of charge at the registered office of Euler Hermes Group (1 place des Saisons, 92048 Paris-La Défense Cedex, France) and may be obtained free of charge by any person who requests it. A press release will be disseminated in accordance with Articles 231-28 et 221-3 of the General Regulation of the French Financial Markets Authority, no later than the day preceding the opening of the Offer (such as this term is defined below), in order to inform the public of the manner in which this document will be made available.

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PREAMBLE

It is reminded that pursuant to Title III of Book II, and in particular the provisions of Articles 233-1 *et seq.* of the General Regulation of the French Financial Markets Authority (the "**AMF**"), Allianz SE, a European company organized under the laws of Germany having its registered office at Königinstraße 28, 80802 Munich, Germany, registered with the Commercial Register of the local court of Munich under number HRB 164232 (the "**Offeror**"), irrevocably offers the shareholders of Euler Hermes Group, a public limited company (*société anonyme*) governed by French law having its registered office at 1 place des Saisons, 92048 Paris-La Défense Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 552 040 594, and of which the shares are listed on Compartment A of the Euronext Paris regulated market under ISIN Code FR 0004254035 ("**Euler Hermes**" or the "**Company**"), to purchase all of their Company shares at a price of EUR 122 per share (the "**Offer**").

In accordance with the provisions of Article 231-13, I of the AMF General Regulation, Rothschild Martin Maurel and Société Générale, acting as presenting banks for the Offer on behalf of the Offeror, filed the Offer and the draft offer document with the AMF on December 21, 2017. It is specified that only Société Générale guarantees the content and irrevocable nature of the commitments entered into by the Offeror as part of the Offer.

Pursuant to the provisions of Article 231-26 of the AMF General Regulation, the Company filed the draft response offer document with the AMF on December 21, 2017.

The Offer was the subject of a clearance decision by the AMF entailing a visa of the Offeror's offer document (the "**Offer Document**") and the Company's response offer document (the "**Response Offer Document**") on January 11, 2018.

Pursuant to Article 231-6 of the AMF General Regulation, the Offer covers all of the existing shares of the Company not held by the Offeror (acting alone or in concert, directly or indirectly through the companies it controls), except for the treasury shares of the Company¹ (that the Supervisory Board decided not to tender into the offer on December 21, 2017), *i.e.*, a total maximum number of 8,769,824 shares² representing, as of the date of the filing of this document, 20.57% of the share capital and theoretical voting rights of the Company³.

The Offer is not subject to any condition providing for a minimum number of shares to be tendered in order for it to have a positive outcome. In addition, the Offer is not subject to any authorization with regard to merger control or regulatory authorizations.

The Offer will be made under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of twenty-two trading days.

¹ As of December 31, 2017, the Company held 619,189 treasury shares.

² Including 800 shares of the Company held by Investitori SGR S.p.a. on behalf of its clients.

³ Based on the total number of shares and theoretical voting rights (*i.e.*, voting rights calculated taking into account the voting rights attached to treasury shares, which are deprived of voting rights, pursuant to the provisions of Article 223-11 of the AMF General Regulation) of the Company as of December 31, 2017, *i.e.*, 42,641,635 shares and the same number of theoretical voting rights.

The attention of the shareholders of the Company is drawn to the fact that the Offer, which is made under the simplified procedure, will not be reopened following the publication of the final result of the Offer.

In the event that, upon completion of the Offer, the number of shares not tendered into the Offer by shareholders represents no more than 5% of the share capital or voting rights of the Company, the Offeror intends to request from the AMF, within three months from the closing of the Offer, pursuant to Articles L. 433-4 III of the French Monetary and Financial Code, and 237-14 *et seq.* of the AMF General Regulation, the implementation of a squeeze-out (*retrait obligatoire*) procedure in order to acquire the shares of the Company not tendered into the Offer in exchange for a compensation of EUR 122 per Company share, equal to the Offer price, net of all costs and fees. It is specified that, as a result of such squeeze-out procedure, the shares of the Company would be delisted from Euronext Paris.

The restrictions relating to participation in the Offer and the documents relating thereto (including this document) are described in detail in Section 2.7 of the Offer Document.

1. INFORMATION RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF THE COMPANY

Information relating in particular to the legal, financial and accounting characteristics of the Company are contained in (i) the registration document of the Company filed with the AMF on April 20, 2017 under number D. 17-0402 (the "**Registration Document**") and (ii) the half-year financial report published by the Company on September 26, 2017 (the "**Half-Year Financial Report**"), subject to the updated information provided in this document.

The information contained in the Registration Document was the subject of a statement (*attestation*) issued by the Chairman of the Board of Management, Mr. Wilfried Verstraete (page 296 of the Registration Document), on the date of the filing of such document and a letter of completion (*lettre de fin de travaux*) was issued by the Company's statutory auditors in relation thereto. The information contained in the Half-Year Financial Report was the subject of a statement issued by the Chairman of the Board of Management, Mr. Wilfried Verstraete (page 41 of the Half-Year Financial Report), on the date of the publication of such report.

The Registration Document and the Half-Year Financial Report are available on the website of the Company (www.fr.eulerhermes.com); the Registration Document is also available on the website of the AMF (www.amf-france.org). The Registration Document and the Half-Year Financial Report are made publicly available free of charge at the registered office of the Company (1 place des Saisons, 92048 Paris-La Défense Cedex, France) and may be obtained free of charge by any person who requests it.

It is reminded that the shareholders' annual meeting of the Company was held on May 24, 2017. The documents and information relating to this shareholders' meeting are available on the website of the Company (www.fr.eulerhermes.com).

This document incorporates by reference the Registration Document and the Half-Year Financial Report.

The significant items of information contained in the Registration Document and the Half-Year Financial Report are updated with (i) the press releases published by the Company since the publication of the Half-Year Financial Report and reproduced in this document, (ii) the information contained in the Response Offer Document and (iii) the information contained in this document.

2. PRESS RELEASES ISSUED BY THE COMPANY SINCE THE PUBLICATION OF THE HALF-YEAR FINANCIAL REPORT

The press releases of the Company are available on the website of the Company (www.fr.eulerhermes.com). The Company has in particular published the press releases reproduced as an annex since the publication of the Half-Year Financial Report.

3. COMPOSITION OF THE COMPANY'S SUPERVISORY BOARD AND BOARD OF MANAGEMENT

3.1 Composition of the Supervisory Board

As of the date of this document, the Supervisory Board is comprised of the following members:

Identity	Age	Nationality	Date of first appointment	Expiry date of current term of office
Mr. Axel Theis Chairman	59 years old	German	May 27, 2015	2017 Annual Shareholders' Meeting
Mrs. Brigitte Bovermann Vice-Chairwoman	61 years old	German	May 21, 2010	2018 Annual Shareholders' Meeting
Mrs. Ümit Boyner*	54 years old	Turkish	October 23, 2013	2019 Annual Shareholders' Meeting
Mr. Philippe Carli*	57 years old	French	May 15, 2009	2018 Annual Shareholders' Meeting
Mr. Nicolas Dufourcq*	54 years old	French	May 21, 2010	2019 Annual Shareholders' Meeting
Mr. Ramon Fernandez*	50 years old	French	May 26, 2016	2019 Annual Shareholders' Meeting
Mrs. Maria Garaña*	49 years old	Spanish	May 27, 2015	2018 Annual Shareholders' Meeting
Mrs. Marita Kraemer	54 years old	German	May 25, 2016	2018 Annual Shareholders' Meeting
Mr. Thomas-Bernd Quaas*	65 years old	German	May 21, 2010	2019 Annual Shareholders' Meeting
Mr. Jacques Richier	62 years old	French	May 21, 2010	2019 Annual Shareholders' Meeting

* Independent members

3.2 Composition of the Board of Management

As of the date of this document, the Board of Management is comprised of the following members:

- Mr. Wilfried Verstraete, Chairman of the Board of Management;
- Mr. Frédéric Bizière;
- Mrs. Clarisse Kopff;

- Mr. Paul Overeem;
- Mr. Michele Pignotti;
- Mr. Ludovic Sénécaut.

4. MAIN SHAREHOLDERS OF THE COMPANY

As of the date of the filing of this document, the share capital of the Company, representing an amount of EUR 13,645,323.20, is divided into 42,641,635 shares of EUR 0.31 each, all being fully paid up and of the same class.

As of the date of the filing of this document and to the Company's knowledge, the Company's share capital and voting rights⁴ are held as follows:

Shareholders	Number of shares	% of the share capital	Number of theoretical voting rights	% of the theoretical voting rights
Allianz France ⁵	26,864,230	63.00%	26,864,230	63.00%
Allianz SE ⁶	6,388,392	14.98%	6,388,392	14.98%
Investitori SGR S.p.a. ⁷	800	Non-significant	800	Non-significant
Offeror total	33,253,422	77.98%	33,253,422	77.98%
Treasury shares	619,189	1.45%	619,189	1.45%
Other	8,769,024	20.56%	8,769,024	20.56%
TOTAL	42,641,635	100%	42,641,635	100%

The threshold crossings disclosed to the Company between January 1, 2017, and the date of the Response Offer Document are described in Section 7.3 of the Response Offer Document.

⁴ Based on the declaration of crossing of thresholds of Allianz Argos 14 GmbH and Allianz SE as of December 27, 2017 and the declaration of the total number of shares and voting rights of the Company as of December 31, 2017.

⁵ Allianz France is held at 99.99% by Allianz Holding France SAS, which in turn is indirectly wholly owned by Allianz SE through Allianz Europe B.V. (please refer to Section 1.1.2 of the Offer Document).

⁶ Pursuant to a share purchase agreement entered into between Allianz Argos 14 GmbH and Allianz SE on December 19, 2017, Allianz SE acquired on December 22, 2017 the 4,837,536 shares of the Company held by Allianz Argos 14 GmbH for a price of 122 euros per share.

⁷ Investitori SGR S.p.a. is indirectly wholly owned by Allianz SE through Allianz Europe B.V. and Allianz S.p.a. (please refer to Section 1.1.2 of the Offer Document).

As of the date of the filing of this document, there is no other equity security, or any other financial instrument or right that may give access, either immediately or in the future, to the Company's share capital or voting rights other than the RSUs described in Section 7.1 of the Response Offer Document.

5. RISK FACTORS

The risk factors relating to the Company are described in the Registration Document.

As of the date of the filing of this document, the Company is not aware of any other material operational or financial risks relating to the Company. However, the investors' attention is called to the fact that the list of risk factors contained in the Registration Document cannot be regarded as comprehensive and that other risks, unknown as of the date of this document and which may have an adverse effect on the Company, its business, its results or the price of its shares, may exist.

6. LITIGATION AND EXCEPTIONAL EVENTS

To the Company's knowledge, as of the date of the filing of this document, there is no pending or threatened state, judicial or arbitration proceeding against the Company, nor any exceptional event, other than those mentioned in this document, the Registration Document and the Half-Year Financial Report, and the filing of the Offer and the related transactions, that may cause or that has caused during the last twelve months, any material effect on the financial position or profitability of the Company or the Euler Hermes group.

7. PERSON RESPONSIBLE FOR THE INFORMATION RELATING TO THE COMPANY

"I hereby certify that this document, which was filed with the AMF on January 11, 2018, and which will be disseminated no later than the day prior to the opening of the Offer, contains all of the information required by Article 231-28 of the AMF General Regulation and by Article 6 of Instruction No. 2006-07 of the AMF, in the context of the simplified cash tender offer initiated by Allianz SE for the shares of Euler Hermes Group.

To my knowledge, this information is in accordance with the facts, and does not contain any omission likely to affect its import."

January 11, 2018

Mr. Wilfried Verstraete
Chairman of the Board of Management

ANNEX
PRESS RELEASES ISSUED BY THE COMPANY
SINCE THE PUBLICATION OF THE HALF-YEAR FINANCIAL REPORT

Euler Hermes Rating Launches New SME & MidCap Rating Service in France

- Euler Hermes Rating GmbH, a subsidiary of Euler Hermes, launches **TRIBRating**, a new rating service specifically designed for small- to medium-sized businesses and MidCaps with revenues between €10m to €500m
- The **TRIBRating** service aims to enable small and mid-sized businesses to gain a transparent and internationally comparable credit rating using the well-known 'AAA' to 'D' full spectrum global scale
- About one quarter of the 42,000 companies used to develop the French **TRIBRating** methodology would have obtained a score of BBB or higher under the financial profile component of the SME methodology
- This offer will enable SMEs and MidCaps to attract a wider range of funding sources.

PARIS – 6 NOVEMBER 2017 – Euler Hermes, the world's leading trade credit insurer, today announced the French launch of **TRIBRating**, a new rating service specifically designed for SMEs and MidCaps, offered by **Euler Hermes Rating**.

TRIBRating is a service developed through the Euler Hermes collaboration with Moody's Investors Service, formed in late 2016. First launched in Germany in June 2017, **TRIBRating** is now being introduced in France as the latest step of its wider European rollout. The **TRIBRating** service aims to enable small and mid-sized businesses with revenues between €10m to €500m to gain a transparent and internationally comparable credit rating using the well-known 'AAA' to 'D' full spectrum global scale.

*"TRIBRating is a valuable new service that can benefit all players in the SME and MidCap funding space," said **Ralf Garrn, CEO of Euler Hermes Rating**. "Using a detailed, tailored and transparent methodology and SME-specific modelling, **TRIBRating** offers a robust assessment of creditworthiness.*

The independent, globally comparable credit ratings may enable small- to medium-sized businesses to attract a wider range of funding sources. Market participants will in turn gain greater transparency into the credit risk of European SMEs and MidCaps. Smaller companies seeking to grow domestically or through export can now differentiate their credit risk levels from those of competitors in a way that has previously been typically restricted to larger businesses."

Research conducted by Euler Hermes Rating reveals that about one quarter of the 42,000 companies used to develop the French **TRIBRating** methodology would have obtained a score of BBB or higher under the financial profile component of the methodology's scorecard.

The **TRIBRating** methodology, published today, was developed in collaboration with Moody's Investors Service, a leading global rating agency with extensive experience in developing rating methodologies across a range of sectors. Coupled with Euler Hermes's extensive credit risk and sector knowledge, **TRIBRating** identifies, analyzes and monitors the specific credit characteristics of SMEs and MidCaps.

*"TRIBRating is an important evolution in providing market participants with greater clarity around the components of SME and MidCap credit risk, through global consistency and transparency," said **Wilfrid Xoual, a Senior Vice President of Moody's France SAS**. "It is a solution market participants have long been looking for, and Moody's is pleased to collaborate with Euler Hermes on this."*

Established in 2001 and based in Hamburg, Euler Hermes Rating GmbH was the first credit rating agency to be registered under the European Union Regulation on credit rating agencies. It is specialized in delivering independent credit opinions on SMEs and MidCaps.

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Euler Hermes is the global leader in trade credit insurance and a recognized specialist in the areas of bonding, guarantees and collections. With more than 100 years of experience, the company offers business-to-business (B2B) clients financial services to support cash and trade receivables management. Its proprietary intelligence network tracks and analyzes daily changes in corporate solvency among small, medium and multinational companies active in markets representing 92% of global GDP. Headquartered in Paris, the company is present in over 50 countries with 5,800+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA by Standard & Poor's and Aa3 by Moody's. The company posted a consolidated turnover of €2.6 billion in 2016 and insured global business transactions for €883 billion in exposure at the end of 2016. Further information: www.eulerhermes.com. [LinkedIn](#) or Twitter [@eulerhermes](#).

Cautionary note regarding forward-looking statements: The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Euler Hermes Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) persistency levels, (v) the extent of credit defaults, (vi) interest rate levels, (vii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions, including related integration issues, (xii) reorganization measures, and (xiii) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

Paris – 7 November 2017

Euler Hermes 2017 nine-months results: turnover growth returns, solid net result

-
- **Q3 revenues up 3.2%** vs Q3 2016, YTD revenues up 0.3% at €1,929 million
 - **Improved YTD net combined ratio** at 78.9%
 - **Ordinary operating income 9M** at €312.3 million, **up 6.3%** against last year
 - **Net income 9M** at €228.1 million, **up 0.9%**
-

This third quarter confirms an improving trend on the turnover, with short term credit insurance back to growth in most European countries and the specialty line which develops nicely. The Group is confident in its commercial outlook, especially in the US where we recently received the T-listing approval that will enable us to launch bonding, and in Europe where we are piloting new online products that are key to our future success. Our risk monitoring allows us to support these developments while maintaining a net loss ratio below 52%. At the same time, the Group is stepping up the pace of its digital transformation. The efficiency plans we implemented last year are starting to bear fruit. As a result, net combined ratio stands at 78.9% at the end of September, which is below last year's level, allowing Euler Hermes to deliver a solid net income.

Wilfried Verstraete, Chairman of the Euler Hermes Board of Management

KEY FIGURES

P&L information € million	30 Sept. 2017	30 Sept. 2016 (published)	Variation vs. 30 Sept. 2016	
Earned premiums	1,628.1	1,627.8	0.3	0.0%
Service revenues	300.7	301.7	-1.0	-0.3%
Turnover	1,928.8	1,929.5	-0.7	0.0%
Net technical result	236.7	226.6	10.1	4.5%
Net investment income	75.6	67.2	8.4	12.5%
Ordinary operating income	312.3	293.8	18.5	6.3%
Non-ordinary operating income & expenses	-16.8	-2.3	-14.5	Na
Operating income	295.5	291.5	4.0	1.4%
Net income, Group share	228.1	225.9	2.1	0.9%
Net claims ratio	51.8%	52.7%	-0.9 pt	
Net expense ratio	27.1%	27.0%	0.1 pt	
Net combined ratio	78.9%	79.7%	-0.8 pt	

Balance sheet information € million	30 Sept. 2017	31 Dec. 2016 (published)	Variation vs. 31 Dec. 2016	
Total assets	6,548.8	6,505.9	42.9	0.7%
Shareholders' equity, Group share	2,618.8	2,622.4	-3.6	-0.1%
Total financial liabilities	254.5	252.2	2.3	0.9%

1. Turnover

At €1,929 million at the end of September, turnover is stable compared to published figures last year. At constant scope and constant Fx, topline increased by +0.3%, with earned premiums at +0.6% while service revenues decreased by -1.5%.

Turnover € million	30 Sept. 2017	30 Sept. 2016 (published)	Variation %	30 Sept. 2016 (1)	Variation % (1)
Regions					
Germany, Austria, Switzerland (DACH)	526.1	529.4	-0.6%	532.4	-1.2%
France	311.3	304.3	2.3%	305.2	2.0%
Northern Europe	408.3	399.9	2.1%	393.5	3.8%
Mediterranean Countries, Middle East & Africa	251.2	263.7	-4.7%	263.3	-4.6%
Americas	256.2	250.4	2.3%	252.8	1.3%
Asia Pacific	105.7	109.2	-3.3%	109.1	-3.1%
Inward from non-consolidated OEs and other (2)	70.0	72.6	-3.6%	67.5	3.7%
Euler Hermes Group	1,928.8	1,929.5	0.0%	1,923.8	0.3%

Area contribution : After intra-region eliminations & before inter-region eliminations

(1) At constant exchange rates and proforma: ECA business acquired from PwC is included starting July 2017, and a new collection business model was set up starting January 2017, impacting intragroup flows within regions (no impact at consolidated level). 2016 has been restated accordingly.

(2) Corporate entities + inter-region eliminations

Stronger commercial performance observed from Q2 continues in this third quarter: Europe is recovering progressively (+0.6% compared to last year at constant scope and Fx), especially in France and Northern Europe, and Italy which posted disappointing topline in the first semester is getting back on track. Premium evolution in Asia and Gulf countries remains negative as a result of the more restrictive underwriting stance.

Service revenues are positively driven by the inclusion, for the first time in Q3, of the additional revenues of the German ECA business acquired from PricewaterhouseCoopers. At constant scope and constant Fx, service revenues are down -1.5% compared to last year, mostly due to the lack of collection revenues, natural consequence of the low claims environment.

2. Operating income

The net combined ratio is at 78.9%, down 0.8pt compared to last year, driven by an improved net loss ratio.

The net loss ratio as per end of September stands at 51.8% all attachments years, down by 0.9pt compared to last year: attritional claims remain low in mature markets and claims ratios improved in most of emerging markets.

The net expense ratio is at 27.1%, stable compared to last year. Restructuring plans implemented last year in Germany, France and Corporate entities are starting to deliver the expected savings, which allows to further invest in digital initiatives and specialty lines.

Net investment income is €75.6 million, up €8.4 million compared to September last year, driven by a positive foreign exchange contribution.

As a result, the ordinary operating income amounts to €312.3 million, up +6.3% versus last year.

Productivity initiatives are on-going. The focus has been put on the centralization of non-client facing activities (project Alchemy in Northern Europe) and of accounting processes (One Finance) into existing shared service centers. For these two initiatives, a restructuring cost of €15 million has been accounted for at end of September 2017.

Including non-ordinary items, total operating income is €295.5 million, above last year which amounted to €291.5 million.

3. Net income

Net income stands at €228.1 million, up +0.9% compared to last year.

4. Subsequent events

On October 6, 2017, the French constitutional court ("Conseil Constitutionnel") ruled the 3% taxation on paid dividends unconstitutional, which will entail a tax reimbursement by the French State to the companies affected. It is certain at this stage that compensating measures will be introduced by the Government in order to keep the national budget under control. In view of the uncertainties surrounding the matter, no impact has been recognized in the financial statements as at September 30, 2017. Potential impact to be accounted for in Q4 is expected to increase the net income 2017 by minimum 5%.

5. Solvency II Capitalization

The published Solvency II economic ratio for Euler Hermes Group was 165% at end of June 2017. The Group will communicate its solvency position at year end with the 2017 full year results.

Results for the first nine months of 2017

P&L	3Q 2017	2Q 2017	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016	Variation vs.	
€ million					<i>Published data</i>			3Q 2016	
Earned premiums	539.3	533.9	554.8	542.4	530.7	540.4	556.7	8.6	1.6%
Service revenues	103.5	95.4	101.8	98.0	97.7	100.4	103.6	5.8	5.9%
Turnover	642.8	629.4	656.6	640.4	628.5	640.8	660.3	14.3	2.3%
Net technical result	76.0	76.5	84.2	74.9	74.6	73.9	78.1	1.4	1.9%
Net investment income	22.2	28.4	25.0	8.1	17.9	23.6	25.7	4.3	24.0%
Ordinary operating income	98.2	104.9	109.2	83.0	92.5	97.5	103.8	5.7	6.2%
Non-ordinary operating income & expenses	-15.4	-1.1	-0.3	-1.2	-20.1	-5.5	23.3	4.7	-23.3%
Operating income	82.8	103.8	108.9	81.8	72.4	92.0	127.2	10.4	14.3%
Net income, Group share	64.3	75.6	88.2	61.0	55.9	68.8	101.2	8.4	15.0%
Net claims ratio	51.9%	50.7%	52.8%	50.9%	51.5%	52.6%	53.9%	0.4	pt
Net expense ratio	27.2%	28.6%	25.6%	29.3%	28.0%	27.7%	25.4%	-0.8	pt
Net combined ratio	79.1%	79.3%	78.4%	80.1%	79.5%	80.3%	79.3%	-0.4	pt

Outlook

The world's economic growth is accelerating therefore we are revising upwards our 2017 global growth forecast to +3.0%.

In this improved context, Euler Hermes has posted strong Q3 revenues, at +3.2% against the same quarter last year, driving turnover growth year on year to +0.3% at constant scope and exchange rates. We believe the recovery of short term credit insurance and the strong developments of our specialty lines are likely to continue in the months to come, enabling the company to post growing revenues over 2017 and 2018.

On the claims side, the observed trend is being confirmed quarter after quarter as claim frequency is decreasing in all regions. Consequently, the 2017 target of a combined ratio below 80% should be achieved.

Euler Hermes has engaged in various efficiency initiatives. Besides plans unveiled last year and currently being implemented, the company is now focusing on expanding the scope of existing shared service centers and centralizing financial processes. This cost reduction effort will allow Euler Hermes to further invest in the digital transformation of the company.

Glossary

Expense Ratio or Cost Ratio: contract acquisition expenses, administration expenses and service margin as a proportion of earned premiums. The service margin corresponds to service revenues less other ordinary operating income and expenses. It can be in “gross terms” i.e. before reinsurance, or “net terms” which includes the reinsurance commission.

Claims Ratio: claims costs from all attachment years as a proportion of earned premiums. It can be in “gross terms” i.e. before reinsurance, or “net terms” which includes the part ceded to the reinsurers.

Combined Ratio: sum of the expense ratio and the claims ratio.

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Financial and regulated information are available on Euler Hermes' website
<http://www.eulerhermes.com/finance/>

The financial documentation section includes the press release, the condensed consolidated financial statements and the presentation of the half-year results to analysts.

On Tuesday, November 7th, 2017, the Group Management Board of Euler Hermes (ELE.PA), a worldwide leader in credit insurance and in the areas of bonding, surety and collections, presented its consolidated results as of September 30th, 2017 to the Euler Hermes Supervisory Board. The results have been reviewed by the Audit Committee.

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Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).

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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.

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EULER HERMES HAS BEEN UPGRADED TO AA BY STANDARD AND POORS

05.12.2017

Following Allianz' recent announcement to buy out all of the minority shareholders in Euler Hermes, hence making Euler Hermes a fully owned subsidiary of the Allianz group, Standard & Poors reviewed the status of three Euler Hermes operating companies' from "strategically important' to a 'core' ' part of the Allianz Group.

Subsequently, and with effect from 1st December 2017, the AA-rating has been reviewed **to AA, with a stable outlook**. This stable outlook reflects the outlook of the Allianz Group. In their press release, S&P share their belief on Euler Hermes' strong growth prospects, and their view on Euler Hermes' increasingly important role within Allianz Group.

According to S&P, this minority share buy-out demonstrates Allianz' commitment to incorporate Euler Hermes's business into their overall strategy more deeply.

Euler Hermes recognises this upgrade in the S&P rating as a proof of the positive impact of their strategy and ongoing commitment to market excellence, as well as a recognition of their contribution to Allianz Group's strategy.

Euler Hermes appoints Virginie Fauvel as Chief Transformation Officer and Head of the Americas region

- Euler Hermes has appointed Virginie Fauvel, as Chief Transformation Officer as of January 15th, 2018, and Head of the Americas region as of April 1st, 2018.
- Once her nomination is approved by the Supervisory Board on February 9th, 2018, she will also join the Board of Management of Euler Hermes as of April, 1st, 2018.
- Her mission will be to accelerate the Group's transformation and materialize its digital ambitions

PARIS – 12 DECEMBER – Euler Hermes, the world's leading trade credit insurer, has appointed Virginie Fauvel as Chief Transformation Officer as of January 15th, 2018, and Head of the Americas region as of April 1st, 2018. Once her nomination is approved by the Supervisory Board on February 9th, 2018, she will also join the Board of Management of Euler Hermes as of April, 1st, 2018.

"I am very happy that Virginie Fauvel is joining Euler Hermes. She is an accomplished leader with a proven execution track record in the financial industry and a passion for innovation. In her new role, Virginie will be responsible for all of Euler Hermes' transformation activities. She will also supervise Euler Hermes Digital Agency as well as our Data Lab at regional and Group levels. We are at a turning point, with new trends and opportunities. I am convinced that this new organization under Virginie's leadership will allow us to further leverage our existing capabilities and develop new business models and services in order to accelerate the pace of change for our customers," said **Wilfried Verstraete, Chairman of the Euler Hermes Board of Management.**

Biography

Virginie Fauvel started her career in 1997 with Cetelem as Group CRM and Risks analytics Director. She then became Group Digital Officer in 2004 and was in charge of the e-Business BU, setting out Cetelem's global online strategy. She later headed BNP Paribas' Online Banking BU for Europe and France and founded Hello Bank!, the leading European mobile bank in Italy, France, Belgium and Germany. She joined Allianz France in 2013 as member of the executive committee, in charge of the company's digital transformation, direct, big data and AI, communication and Market Management teams. She largely contributed to driving Allianz' transformation mindset and bringing digital innovations at the heart of the company.

Virginie Fauvel graduated from the Ecole des Mines Nancy (French Graduate Engineering School).

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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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