

**Euler Hermes announces the cancellation of 2,700,542 of its own shares following the buyback of shares from Allianz Vie**

**PARIS – 23 MAY 2016** Euler Hermes Group (« Euler Hermes » or the « Company ») (ELE:PA) cancelled today 2,200,000 shares repurchased from Allianz Vie on 18 May 2016, together with 500,542 treasury shares it already held. i.e. a total of 2,700,542 shares representing approximately 6.33% of the shares of the Company post cancellation.

Following the sale of Allianz Vie's shares and the cancellation by the Company of 2,700,542 shares, the Allianz Group's shareholding was reduced from 67.8% to 63% of the Euler Hermes share capital and voting rights.

The repurchase and subsequent cancellation of shares are accretive to the earnings per share (about 5.6%), and the dividend per share (about 6.3%). The proposed Euler Hermes dividend would be increased to EUR 4.68 per share since the number of shares composing the share capital of the Company has been reduced. The dividend increase is subject to the vote of shareholders at the annual general meeting that will take place on 25 May 2016 in Paris.

An amendment will be submitted to the shareholders during the 2016 annual general meeting to reflect the modification of the dividend per share.

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

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Further information: [www.eulerhermes.com](http://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.