

TRANSLATION FROM THE FRENCH VERSION  
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**PRESS RELEASE DATED JANUARY 12, 2018**

**AVAILABILITY**

**OF THE RESPONSE OFFER DOCUMENT AND  
OF THE “OTHER INFORMATION” DOCUMENT RELATING IN PARTICULAR  
TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF**



**IN THE CONTEXT OF**

**THE SIMPLIFIED CASH TENDER OFFER  
FOR THE SHARES OF EULER HERMES GROUP**

**INITIATED BY**



This press release was prepared by Euler Hermes Group (the “**Company**”) and disseminated pursuant to the provisions of Articles 231-27, 3° and 231-28, I of the general regulation of the French Financial Markets Authority (*Autorité des marchés financiers*, the “**AMF**”).

Pursuant to the provisions of Article L. 621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 231-26 of its general regulation, the AMF granted visa no. 18-011 dated January 11, 2018 on the offer document prepared by the Company (*note en réponse*, the “**Response Offer Document**”) in response to the simplified cash tender offer for the shares of the Company initiated by Allianz SE.

In accordance with the provisions of Article 231-28 of the general regulation of the AMF, the document setting forth the information relating in particular to the legal, financial and accounting characteristics of the Company (*document “Autres informations”*, the “**Other Information Document**”) was filed with the AMF on January 11, 2018.

In accordance with the provisions of Articles 231-27 and 231-28 of the general regulation of the AMF, the Response Offer Document and the “Other Information” Document are made available to the public.

The Response Offer Document and the “Other Information” Document are available on the website of Euler Hermes Group ([www.fr.eulerhermes.com](http://www.fr.eulerhermes.com)) and on the website of the AMF ([www.amf-france.org](http://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.

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

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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.