



Provisional Interim Result of the  
**public tender offer**

of

**Helvetia Holding Ltd, St. Gallen**

for all publicly held registered shares with a nominal value of CHF 0.40 each of

**Swiss National Insurance Company Ltd, Basel**

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**Public tender offer**

On August 8, 2014, Helvetia Holding Ltd («**Helvetia**») published a public tender offer in accordance with articles 22 et seq. of the Federal Stock Exchange and Securities Trading Act for all publicly held registered shares of Swiss National Insurance Company Ltd («**Nationale Suisse**»), with a nominal value of CHF 0.40 each (the «**Nationale Suisse Shares**») (the «**Offer**»).

The offer price is CHF 52.00 in cash and 0.0680 registered shares in Helvetia, with a nominal value of CHF 0.10 each (each a **Helvetia Share**), for each Nationale Suisse Share. The offer price shall be fully adjusted for the gross amount of any dilution effects becoming effective until the settlement of the Offer with respect to the Nationale Suisse Shares or Helvetia Shares respectively, including any dividend payments, capital repayments, capital increases at an issue price below the market price (except for the capital increase of Helvetia which is necessary under the Offer and except for the potential issuance of a mandatory convertible bond for the purpose of financing the Offer), disposals of Nationale Suisse Shares by Nationale Suisse or any of its subsidiaries or of Helvetia Shares by Helvetia or by persons acting in concert with Helvetia below the market price, issuance of options or conversion rights, spin-offs and similar transactions. Fractions of shares will be paid in cash.

According to Section B.2 (*Object of the Offer*) of the offer prospectus dated as of August 8, 2014 (the «**Offer Prospectus**»), a total of 17,901,363 National Suisse Shares are covered by the Offer.

**Provisional Interim Result**

Until the expiration of the offer period on September 19, 2014 4:00 p.m. CEST, a total of 13,761,055 Nationale Suisse Shares were tendered to Helvetia under the Offer, corresponding to 62.41% of all Nationale Suisse Shares listed as per August 8, 2014 respectively 76.87% of the 17,901,363 Nationale Suisse Shares, covered by the Offer (the success rate).

At the end of the offer period, the shareholding of Helvetia and the persons acting in concert with Helvetia, including the 4,148,637 Nationale Suisse Shares which were held by Helvetia and the persons acting in concert with Helvetia on July 7, 2014, amounts in the aggregate to 17,909,692 Nationale Suisse Shares corresponding to 81.22% of the voting rights and the share capital of Nationale Suisse (percentage holding).

## Definitive Interim Result

The present interim result is provisional.

The definitive interim result will be published by Helvetia on September 25, 2014 in the print media.

## Conditions

At the end of the offer period the conditions (a) and (i) according to Section B.7 (*Conditions*) of the Offer Prospectus have been satisfied.

Subject to the conditions (b), (c), (e), (f), (g), (h), (j) and (k) according to Section B.7 (*Conditions*) of the Offer Prospectus, which are valid until settlement, and the condition (d), which is valid until the corresponding decision by the board of directors of National Suisse, Helvetia declares the Offer successful.

## Additional Acceptance Period and Settlement

The additional acceptance period of 10 trading days for the subsequent acceptance of the Offer will start on September 26, 2014 and will end on October 9, 2014, 04:00 p.m. CEST.

The settlement of the Offer is expected to take place on October 20, 2014.

## Offer Restrictions

The Offer is subject to the offer restrictions according to the Offer Prospectus.

## Documentation

The Offer Prospectus as well as the report of the board of directors of National Suisse may be obtained quickly and free of charge at UBS AG, Zurich in German, French and English (Tel.: +41 (0)44 239 47 03, Fax +41 (0)44 239 69 14, E-Mail: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)). The Offer Prospectus and the further publications of Helvetia with regard to the Offer are furthermore available under the following address: [www.helvetia.com/tender-offer](http://www.helvetia.com/tender-offer).

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	Swiss Security Number	ISIN	Ticker Symbol
Swiss National Insurance Company Ltd <b>Non-tendered</b> registered shares with a nominal value of CHF 0.40 each (First trading line)	10.069.964	CH0100699641	NATN
Swiss National Insurance Company Ltd <b>Tendered</b> registered shares with a nominal value of CHF 0.40 each (Second trading line)	24.981.667	CH0249816676	NATNE
Helvetia Holding Ltd Registered shares with a nominal value of CHF 0.10 each	1.227.168	CH0012271687	HELN

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## Place and Date

St. Gallen, September 22, 2014

**Financial advisor and leading bank:**

**UBS AG**