

EUROPEAN EQUITY FUND, INC / MD

Form SC TO-C

December 15, 2014

As filed with the Securities and Exchange Commission on December 15, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934

THE EUROPEAN EQUITY FUND, INC.  
(Name of Subject Company (Issuer))

THE EUROPEAN EQUITY FUND, INC.  
(Name of Filing Person (Offeror))

COMMON STOCK,  
\$0.001 PAR VALUE PER SHARE  
(Title of Class of Securities)

298768102  
(CUSIP Number of Class of Securities)

John Millette  
Secretary  
The European Equity Fund, Inc.  
c/o Deutsche Investment Management Americas, Inc.  
One Beacon Street  
Boston, MA 02108  
(617) 295-2572

(Name, address and telephone numbers of person authorized to receive notices  
and communications on behalf of filing persons)

Copy to:  
Donald R. Crawshaw, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
(212) 558-4000

CALCULATION OF FILING FEE

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Transaction Valuation  
N/A\*

Amount of Filing Fee  
N/A\*

\*A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A

Form or Registration No.: N/A

Filing Party: N/A

Date Filed: N/A

Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

third party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Press Release

**F O R I M M E D I A T E  
R E L E A S E**

For additional information:  
Deutsche Bank Press Office  
(212) 250-5536  
Shareholder Account  
Information (800) 294-4366  
Deutsche Closed-End Funds  
(800) 349-4281 or 00-  
800-2287-2750 from outside  
the US

**The European Equity Fund, Inc. and The New Germany Fund, Inc. Announce Results of  
Tender Offer Measurement Period**

NEW YORK, NY December 15, 2014 - The European Equity Fund, Inc. (NYSE: EEA) and The New Germany Fund, Inc. (NYSE: GF) (each, a “Fund,” and collectively, the “Funds”) announced today the results of a fifteen-week measurement period that began on Tuesday, September 2, 2014 and expired on Friday, December 12, 2014, in accordance with each Fund’s previously announced Discount Management Program (the “Program”). At the conclusion of the measurement period, shares of common stock of EEA had traded at an average discount to NAV of -10.93% and shares of common stock of GF had traded at an average discount to NAV of -8.99%, in each case during the fifteen-week measurement period. The terms of the Program require a Fund to conduct a tender offer if its shares trade at an average discount to NAV of more than 10% during the applicable fifteen-week measurement period. Therefore, EEA will conduct its tender offer for up to 5% of its outstanding shares at a price equal to 98% of NAV, but GF will not conduct a tender offer. Details concerning the tender offer for EEA will be announced in the upcoming weeks.

For more information on each Fund, including the most recent month-end performance, visit [www.deutschefunds.com](http://www.deutschefunds.com) or call (800) 349-4281 or 00-800-2287-2750 from outside the U.S.

**Important Information**

The European Equity Fund, Inc. is a diversified, closed-end investment company seeking long-term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in countries that are members of the European Union.

The New Germany Fund, Inc. is a diversified, closed-end investment company seeking capital appreciation primarily through investment in equity or equity-linked securities of small and mid-cap German companies. The Fund may invest up to 35% of its assets in large cap German companies and up to 20% in other non-German companies.

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Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly.

The shares of most closed-end funds, including the Funds, are not continuously offered. Once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of a fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, a fund cannot predict whether its shares will trade at, below, or above net asset value. There can be no assurance that the Program will be effective in reducing the Funds' market discounts.

Investments in funds involve risk. Additional risks of the Funds are associated with international investing, such as currency fluctuations, political and economic changes, market risks, government regulations and differences in liquidity, which may increase the volatility of your investment. Foreign security markets generally exhibit greater price volatility and are less liquid than the US market. Additionally, the Funds focus their investments in certain geographical regions, thereby increasing their vulnerability to developments in that region and potentially subjecting the Funds' shares to greater price volatility. Some funds have more risk than others. These include funds, such as the Funds, that allow exposure to or otherwise concentrate investments in certain sectors, geographic regions, security types, market capitalizations, or foreign securities (e.g., political or economic instability, which can be accentuated in emerging market countries).

The European Union, the United States and other countries have imposed sanctions on Russia as a result of the Russian military intervention in the Ukraine. These sanctions have adversely affected Russian individuals, issuers and the Russian economy, and Russia, in turn, has imposed sanctions targeting Western individuals, businesses and products, including food products. The various sanctions have adversely affected, and may continue to adversely affect, not only the Russian economy, but also the economies of many countries in Europe, including Germany. Potential developments in the Ukraine, and the continuation of current sanctions or the imposition of additional sanctions, may materially adversely affect the value of the Funds' portfolios.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

This announcement is not a recommendation, an offer to purchase or a solicitation of an offer to sell shares of EEA. EEA has not commenced the self-tender offer described in this press release. Upon commencement of EEA's tender offer, EEA will file with the Securities and Exchange Commission a tender offer statement on Schedule TO and related exhibits, including an offer to purchase, a letter of transmittal, and other related documents. Stockholders of EEA should read the offer to purchase and the tender offer statement on Schedule TO and related exhibits when such documents are filed and become available, as they will contain important information about EEA's tender offer. Stockholders can obtain the offer to purchase and the tender offer statement on Schedule TO and related exhibits when they are filed and become available free of charge from the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

Certain statements contained in this release may be forward-looking in nature. These include all statements relating to plans, expectations, and other statements that are not historical facts and typically use words like "expect," "anticipate," "believe," "intend," and similar expressions. Such statements represent management's current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those

expressed in, or implied by, such statements. Management does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

NOT FDIC/ NCUA INSURED • MAY LOSE VALUE • NO  
BANK GUARANTEE  
NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL  
GOVERNMENT AGENCY

Deutsche Asset & Wealth Management represents the asset management and wealth management activities conducted by Deutsche Bank AG or any of its subsidiaries. Clients will be provided Deutsche Asset & Wealth Management products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. (R-36926-1 12/14)