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EULER HERMES GROUP

ARTICLES OF ASSOCIATION

French corporation with a Management Board and a Supervisory Board
Société anonyme à Directoire et Conseil de Surveillance

Registered office: 1 Place des Saisons 92048 Paris-La-Défense cedex

Nanterre Trade and Companies Register number 552 040 594

Articles of Association signed on: March 17, 1927

Articles of Association updated on: May 28, 2014

Wilfried Verstraete
Chairman of the Management Board

*TITLE I***PURPOSE – NAME – REGISTERED OFFICE – TERM****Article 1 – Form of the Company**

The Company is a corporation [*Société Anonyme*]. It is governed by existing and future legal and regulatory provisions and in particular by Articles L. 225-57 *et seq.* and Articles R. 225-35 *et seq.* of the French Commercial Code [*Code de Commerce*], and by these Articles of Association.

Article 2 – Company name

The Company's name is: **Euler Hermes Group**

Article 3 – Corporate purpose

The purpose of the Company, directly or indirectly, in France and abroad, is financial services and insurance, and especially any activities contributing to the management of companies' accounts receivable accounts, and in this respect, activities regarding credit insurance, factoring and debt collection.

In addition to investments, the Company may take holdings in all companies whose activity relates to this purpose, or participate in all operations likely to facilitate its expansion or development.

The Company may acquire all property or assets in any form.

Article 4 – Registered office

The Company's registered office is located at 1, place des Saisons, 92048 Paris-La-Défense Cedex.

It may be transferred to any other location within the same department or in an adjoining department by a decision by the Supervisory Board, subject to ratification of this decision by the next General Meeting of the shareholders.

It may be transferred anywhere else pursuant to a decision by an Extraordinary General Meeting.

Article 5 – Term of the Company

Unless an Extraordinary General Meeting decides to dissolve the Company early or extend its term, the Company's term is set at 99 years. It will expire on March 27th, 2026.

*TITLE II***REGISTERED CAPITAL – SHARES****Article 6 – Share capital**

The Company's capital is set at the amount of €14,509,497 (fourteen million five hundred and nine thousand four hundred and ninety seven euros). It is divided into 45,342,177 (forty-five million three hundred and forty two thousand one hundred and seventy seven) ordinary shares, all of the same class.

Article 7 – Form of shares

Shares are held in registered or bearer form at the choice of the shareholder, subject to the particular stipulations prescribed by law and those provided for in paragraph (2) in Article 8 below.

Shares are registered in an account opened by the Company or any authorised intermediary in the name of each shareholder, and are held under the conditions and in accordance with the terms provided for by the applicable legal and regulatory provisions.

The Company is authorised to use, at any time, the provisions set forth in Articles L. 228-2 *et seq.* of the Commercial Code concerning the identification of holders of securities which grant immediately or subsequently the right to vote at its own General Meetings of shareholders.

Article 8 – Transfer and sale of shares

The shares may be freely traded and are sold in accordance with the legal and regulatory conditions in force.

Apart from the legal obligation to inform the Company when certain fractions of the capital are held and to make any consequent declaration of intention, any individual or legal entity, acting alone or in concert, which comes to hold a number of shares and/or voting rights in the Company equal to or exceeding:

(1) 1% of the total number of shares and/or voting rights must, within fifteen days from the date of crossing this threshold, inform the Company of the total number of shares and/or voting rights held, by registered letter with return receipt (or equivalent means in countries outside France), fax or telex. This declaration must be renewed each time a new 1% threshold is crossed upwards to 50% inclusive and each time a new 1% threshold is crossed downwards to 1% inclusive.

(2) 5% of the total number of shares and/or voting rights must, within fifteen days from the date of crossing this threshold, apply to the Company to have all the shares held in registered form. This obligation for shares to be held in registered form is applicable to all shares already held or to those which may be acquired taking the shareholder over the threshold. The request for shares to be registered shall be sent by letter, fax or telex to the Company within fifteen days of crossing the threshold. The declaration due under the preceding point (1) on crossing the threshold that is prescribed in this paragraph shall constitute a request for shares to be registered.

For the determination of the thresholds prescribed in (1) and (2), shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights owned as defined by the provisions of Articles L. 233-7 *et seq.* of the Commercial Code shall also be taken into account.

In each of the aforementioned declarations, the declarant must certify that the declaration made includes all the securities owned or held within the meaning of the previous paragraph. He must also specify the date(s) of acquisition.

Investment fund management companies are required to provide this information for all the voting rights attached to shares in the Company held by the funds they manage.

In the event of non-compliance with the obligation to provide the information referred to in (1) above, one or more shareholders owning at least 2% of the capital or voting rights may request that shares exceeding the fraction which should have been declared be deprived of voting rights for all General Meetings of the shareholders until expiry of a period of two years from the date the notification is complied with. The shareholders' application will be recorded in the minutes of the General Meeting and the sanction referred to above will be applied automatically.

Article 9 – Rights and obligations attached to each share

Each share entitles the holder to a portion of the ownership of corporate assets and to a share in the profits equal to the proportion of the registered capital that it represents. In addition, each share entitles the holder to vote and to be represented at General Meetings of the shareholders under legal conditions and those laid down in the Articles of Association.

Whenever it may be necessary to own a certain number of shares in order to exercise a right, it shall be for shareholders who own fewer shares than the number required to, where applicable, group and, possibly, buy or sell the necessary number of shares or rights.

Shareholders are liable for the Company's debts only up to the value of their contributions.

All the securities which make up the share capital, now or in the future, shall be completely identical for taxation purposes. As a result, any tax and levy that, for any reason whatsoever, may, due to the redemption of capital, become payable for only some of said securities, either during the Company's life or when it is liquidated, shall be divided among all the securities which make up the capital at the time of this (these) redemption(s), such that, taking into account any par value of the securities that has not been amortised, and the respective rights of said securities, all current and future securities shall give their holders the same benefits and shall entitle them to receive the same net amount.

Article 10 – Paying up of shares

Shares must be fully paid up on subscription.

*TITLE III***ADMINISTRATION OF THE COMPANY*****Supervisory Board*****Article 11 – Members – Duties – Remuneration**

The Supervisory Board exercises a permanent control over the Management Board's management of the Company. The Supervisory Board has at least three and no more than twelve members who are appointed by Ordinary General Meetings of the shareholders.

None of the members of the Supervisory Board may be aged over 70. If any member of the Supervisory Board reaches this age limit, he will be deemed to have automatically resigned.

If the Supervisory Board considers it useful, it may, when so proposed by its Chairman, appoint non-voting members of the Board (censors), for a term that it chooses. These non-voting members may be individuals or legal entities and may but need not be shareholders. The Board determines their responsibilities and the terms and conditions of their remuneration. This remuneration is taken from the annual amount of fees allocated to the Supervisory Board members by the Ordinary General Meeting.

These non-voting members may be called to and participate in all Supervisory Board meetings but in an advisory capacity only.

The Supervisory Board elects a Chairman and a Vice-Chairman, who must be individuals, from among its members. The Chairman, and in his absence the Vice-Chairman, is responsible for convening Board meetings and chairing its deliberations.

Each member of the Supervisory Board must own at least five shares during his term of office. However, this provision shall not apply to shareholders who are employees and who are appointed members of the Supervisory Board pursuant to Article L. 225-71 of the Commercial Code.

Subject to specific provisions to be made at the time of the first appointments so as to comply with the requirement for the regular replacement of its members, Supervisory Board members serve a three-year term.

Supervisory Board members may always be re-elected.

The membership of the Supervisory Board is partly changed every year at the Annual Ordinary General Meeting of the shareholders, depending on the number of members in office, such that changes are made as regularly as possible and so that all members have changed by the end of each three-year period. Thus, and for the sole purpose of putting in place and maintaining a staggering of the offices of the Supervisory Board members, the Ordinary General Meeting may appoint one or more Supervisory Board members for a period of one (1) year or two (2) years.

In the event of a seat becoming vacant following the death or resignation of one or more members of the Supervisory Board, a provisional replacement may be elected by the remaining members, with the appointment being subject to ratification by the next Ordinary General Meeting of the shareholders.

The members of the Supervisory Board may receive remuneration in the form of Supervisory Board members' fees, the amount of which is fixed by the Ordinary General Meeting of the shareholders, and exceptional remuneration under the conditions provided for by law.

The Supervisory Board allocates the amount of these fees freely between its members.

In addition, the Chairman and the Vice-Chairman may receive special remuneration, the amount of which is set by the Supervisory Board.

Article 12 – Powers

The Supervisory Board continuously monitors the management of the Company by the Management Board and gives this Board the prior authorisations required under the law or these Articles of Association.

It appoints the members of the Management Board, decides on their number, and appoints its Chairman as well as the General Managers where appropriate, and also sets their remuneration.

It may propose to the Ordinary General Meeting that one or more members of the Management Board be removed from office.

Throughout the year, it makes the checks and controls it considers appropriate and can arrange to receive any documents that it considers useful for purposes of carrying out its mission.

At least once a quarter, the Management Board presents a report to the Supervisory Board.

The Management Board must present the annual financial statements to the Supervisory Board for verification and control within three months of the year-end, and must submit its proposals for allocation of the financial year's distributable profit to the Supervisory Board for its prior approval. The Supervisory Board presents to the General Meeting of the shareholders its observations on the Management Board's report and on the annual financial statements.

The Supervisory Board can call General Meetings of the shareholders and set the agenda.

The Supervisory Board can decide to create committees and it sets their composition and duties. Their activity is exercised under the Supervisory Board's responsibility, without the said duties being a delegation to said committees of the powers attributed to the Supervisory Board by law or the Articles of Association, or having the effect of reducing or limiting the powers of the Management Board.

In addition, the following decisions of the Management Board are subject to prior authorisation from the Supervisory Board:

- the sale of property as well as the total or partial sale of shareholdings and the granting of sureties on Company assets;
- direct transactions or those involving the acquisition of holdings likely to significantly affect the group's strategy and substantially modify its financial structure or scope of activity;
- the issue of securities of any kind likely to result in a change in the registered capital;

- transactions aimed at granting or contracting any borrowings or loans, credits or advances, sureties, guarantees, deposits or other forms of security.

The Supervisory Board authorises the Management Board to carry out the above transactions within the limits of an amount it shall set for each such transaction. Where a transaction exceeds the specified amount, the approval of the Supervisory Board is required in each case.

Article 13 – Agreements

Agreements entered into directly or through an intermediary between the Company and one of the members of the Supervisory Board or the Management Board, a shareholder with a fraction of voting rights exceeding 10% or, if it is another company that is a shareholder, the company controlling it within the meaning of Article L. 233-3 of the Commercial Code, must be subject to the prior approval of the Supervisory Board.

This shall also be the case for agreements in which one of the individuals or entities referred to in the foregoing paragraph is indirectly involved.

Agreements between the Company and another company, if one of the members of the Company's Management Board or Supervisory Board is the owner, partner with unlimited liability, manager, director, member of the supervisory board or, generally, an executive within this other company, shall also be subject to prior approval.

Agreements on day-to-day matters and entered into under arm's length conditions are not subject to the legal authorisation and approval procedure.

Article 14 – Supervisory Board meetings

The Supervisory Board meets as often as required in the interests of the Company. Meetings are convened by its Chairman, failing which by the Vice-Chairman.

Meetings are convened by any means, even verbally.

However, the Chairman of the Supervisory Board must convene a meeting of the Board on a date which may not be more than fifteen days after the date on which a member of the Management Board or at least one third of the members of the Supervisory Board submit a request to him for a meeting to be convened. If the request has not been followed up, the originators of the request may convene a meeting themselves, indicating the agenda.

Any member of the Supervisory Board may give a proxy to another member to represent him. Each member may only hold one proxy.

Decisions are taken under the conditions as regards quorum and majority provided for by law. In the event of a split vote, the Chairman of the meeting shall have the casting vote.

Members of the Supervisory Board who attend the meeting via a videoconferencing system or any telecommunication system that allows them to be identified and guarantees their effective participation in the meeting, or any other means of communication allowed by law, will be counted when calculating the quorum and the majority of Supervisory Board members present at the meeting.

However, the provisions of the foregoing paragraph do not apply to the adoption of the decisions provided for in the fifth paragraph of Article L. 225-68 (examination of the annual and consolidated accounts), and in Article L. 225-61 of the Commercial Code (removal from office of members of the Management Board).

Members of Management may attend Board meetings in an advisory capacity, on the Chairman's initiative.

An attendance register is kept and minutes of meetings are drawn up in accordance with the law.

Management Board

Article 15 – Members – Duties – Remuneration

The Company is run by a Management Board made up of at least two and no more than six members, who may but need not be shareholders, appointed by the Supervisory Board.

If the Company's shares are listed for trading on a regulated market, the number of members of the Management Board may be increased, if so decided by the Supervisory Board, to no more than six.

Members of the Management Board must be individuals under the age of 65, effective from the close of the nearest General Meeting of the shareholders. However, when a member of the Management Board reaches this age, the Supervisory Board can, on one or more occasions, extend his duties for a total term that may not exceed three years.

A member of the Supervisory Board cannot be a member of the Management Board.

The Management Board is appointed for a period of four years and its members may be re-appointed. They can be removed from office by the Supervisory Board or by the General Meeting of the shareholders on the recommendation of the Supervisory Board.

The Supervisory Board sets the conditions and amount of remuneration for each of the members of the Management Board when they are appointed.

Article 16 – Chairman – General Managers – Representation

The Supervisory Board appoints one of the members of the Management Board as Chairman.

The Chairman exercises his duties for the period of his office as a member of the Management Board.

The Chairman represents the Company in its relations with third parties.

The Supervisory Board can grant the same power of representation to one or more members of the Management Board who then carry the title of General Manager.

Documents concerning the Company and all commitments undertaken in its name are signed by the Chairman of the Management Board, or by any member of the Management Board who has been appointed as General Manager by the Supervisory Board or by any representative especially empowered for this purpose.

Article 17 – Powers

The Management Board is vested with the broadest powers to act in all circumstances in the name of the Company. It exercises these powers within the limits defined by the corporate purpose, subject to those expressly allocated to the Supervisory Board and General Meetings of the shareholders by the law and the Articles of Association.

The Management Board can vest one or more of its members or any other person with special assignments that it decides upon, which may be permanent or temporary, and can delegate to them the powers that it considers appropriate for one or more particular cases, with or without the option of sub delegation.

The Management Board can set up committees. It decides on their composition and duties, and they carry out their activity under its responsibility, but it cannot delegate its powers to said committees.

Article 18 –Management Board meetings

The Management Board meets as often as required in the interests of the Company. Meetings are convened by the Chairman of the Management Board or, if he is unable to act, by at least two members of the Board.

The meetings are held either at the registered office, or at any other place specified in the notice of the meeting.

Meetings are convened by any means, even verbally.

Management Board meetings are chaired by the Chairman or, failing this, by a member chosen by the Management Board at the start of the meeting.

Any member of the Management Board may give a proxy to another member to represent him. Each member may hold only one proxy.

For its decisions to be valid, the number of members of the Management Board present must be at least equal to half the members in office.

Decisions are taken by a majority of members present or represented.

In the event of a split vote, the Chairman shall have the casting vote.

Management Board meetings are reported in minutes registered in a special register and signed by the Chairman of the meeting and at least one member of the Management Board.

Copies or excerpts from the minutes are certified as true copies by the Chairman of the Management Board or by any of its members.

*TITLE IV***The statutory auditors****Article 19**

Ordinary General Meetings appoint at least two statutory auditors for six financial years. Their terms of office end at the close of the Ordinary General Meeting called to rule on the accounts of the sixth financial year. They may be re-appointed.

Ordinary General Meetings must also appoint at least two alternate statutory auditors, who will be called on to replace the principal statutory auditors in the event of said auditors' refusal, inability to act, resignation or death.

The statutory auditors are vested with verification powers and perform their mission within the scope of the legal provisions in force.

*TITLE V***General Meetings of shareholders****Article 20**

General Meetings of the shareholders are convened and take place under the conditions provided for by law.

The meetings are held either at the registered office, or at any other place specified in the notice of the meeting.

Ordinary General Meetings include all shareholders who hold at least one share under the conditions set forth below. Extraordinary General Meetings include all shareholders who hold at least one share under the conditions set forth below. Special General Meetings include all shareholders of the class of shares concerned who own at least one share of said class under the conditions set forth below.

Two members of the Works Council appointed by said Council, one of whom belonging to the category of executive technicians and supervisory staff and the other to the category of employees and workers or, where applicable, the individuals referred to in Articles L 2323-64 and L 2323-65 of the French Employment Code [*Code du travail*], may attend General Meetings.

Shares in respect of which the amounts called have not been paid up cease to give a right of admission to General Meetings of the shareholders and are deducted for purposes of the quorum calculation.

Subject to the aforementioned provisions, each shareholder is entitled, on proof of identity, to participate in General Meetings, either by attending in person, by returning a postal voting form, or by appointing a proxy (who may be his spouse or another shareholder, the partner with whom he has entered into a contract of civil partnership or any other individual or legal entity of his choice), provided that the shares have been recorded in the shareholders' accounts in the name of the shareholder or of the intermediary acting on his behalf:

- for the holders of registered shares: in the registered share accounts held by the Company;
- for the holders of bearer shares: in the bearer share accounts held through a custodian.

These formalities must be completed by 0.00 a.m. (Paris time) on the third working day before the date of the General Meeting.

General Meetings are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice-Chairman or a member of the Supervisory Board specially delegated by the Supervisory Board for this purpose. Failing this, the General Meeting appoints its own Chairman.

The vote teller duties are performed by the two members of the General Meeting who have the greatest number of votes and who accept this role.

The officers of the General Meeting appoint the secretary who may be chosen from outside the shareholders.

Every member of the meeting is entitled to as many votes as the number of shares he/she owns or represents. Fully paid-up shares for which there is proof of registration for at least two years in the name of the same shareholder do not carry a double voting right.

The voting right belongs to the beneficial owner in all General Meetings of the shareholders.

Ordinary General Meetings meet validly only if, when they are convened for the first time, the shareholders present, represented or having voted by post own at least one fifth of the shares having a voting right. When such meeting is convened for the second time, no quorum is required.

Extraordinary General Meetings meet validly only if the shareholders present, represented or having voted by post own at least one quarter of the shares having a voting right when the meeting is convened for the first time, and one fifth when it is convened for the second time.

Special General Meetings meet validly only if the shareholders present, represented or having voted by post own at least one third of the shares having a voting right when the meeting is convened for the first time, and one fifth when it is convened for the second time.

Ordinary General Meetings rule by a majority of the votes held by the shareholders present, represented or having voted by post.

Extraordinary General Meetings and Special General Meetings rule by a majority of two-thirds of the votes held by the shareholders present, represented or having voted by post.

Shareholders who attend General Meetings by videoconferencing or by means of telecommunication allowing them to be identified, the nature and conditions of application of which are specified in a decree issued by the Council of State (*Conseil d'Etat*), are deemed to be present for purposes of calculating the quorum and the majority.

Minutes of General Meetings are drawn up and copies thereof certified and issued in accordance with the law.

*TITLE VI***Company financial statements****Article 21**

Each financial year covers twelve months, commencing on January 1st and terminating on December 31st.

The income statement summarises the income and expenditure for the year. The difference between them, after deductions for amortisation, depreciation and provisions, shows the profit or loss for the year.

From the profit for the year, less any losses from previous years, at least 5% is transferred to the legal reserve, as required by law. This deduction ceases to be obligatory when the reserve reaches one-tenth of the registered share capital. It becomes obligatory again when, for any reason, the reserve falls to below one-tenth.

The distributable profit is made up of the profit for the year, less any losses from previous years and the sums to be transferred to reserves as required by law or the Articles of Association, plus retained earnings.

After the accounts have been approved and the existence of a distributable profit ascertained, the Ordinary General Meeting resolves to allocate the distributable profit to one or more reserve accounts, the allocation or use of which is regulated by the General Meeting, to carry it forward or to distribute it.

The Ordinary General Meeting may decide to distribute sums from the reserves available to it, expressly indicating the reserve accounts from which the deductions are made. However, dividends are deducted first from the distributable profit for the year.

Apart from the instance of capital reduction, no distribution can be made to shareholders if the shareholders' equity is or would as a result become less than the amount of the capital plus the reserves that the law or the Articles of Association do not allow to be distributed. The excess of restated assets over historical costs may not be distributed, but can be incorporated in whole or in part into the capital.

The methods for paying dividends voted by the Ordinary General Meeting are fixed by the Meeting, failing which by the Management Board. However, dividends must be paid within the period set by law.

When a balance sheet drawn up during or at the end of the financial year and certified by the statutory auditors shows that the Company has, since the end of the previous financial year, after the booking of the necessary amortisation, depreciation and other provisions, after deduction of previous losses if any, and sums taken to reserves pursuant to the law or the Articles of Association and including retained earnings, produced a profit, an interim dividend or dividends can be distributed before the accounts of the financial year are approved.

The amount of the interim dividend(s) cannot exceed the profit as defined above.

The Ordinary General Meeting is entitled to grant each shareholder, for some or all of the dividend or interim dividend(s) to be distributed, an option between payment of the dividend or interim dividend(s) in cash or in Company shares.

*TITLE VII***Dissolution – liquidation****Article 22**

When the Company is dissolved, one or more liquidators is/are appointed by a General Meeting of the shareholders under the conditions as regards quorum and majority laid down for Ordinary General Meetings.

The liquidator represents the Company. He is vested with the broadest powers to realise assets, even by private arrangement. He is authorised to pay creditors and to share out the available balance.

A General Meeting of the shareholders may authorise him to continue business in progress or to enter into new business activities for the requirements of the liquidation.

The net assets remaining after the repayment of the par value of the shares are distributed between all the shareholders in the same proportions as their share in the capital.

*TITLE VIII***Disputes****Article 23**

All disputes that may arise on corporate matters during the Company's life or during its liquidation between the shareholders, the members of the Management Board or the Supervisory Board and the Company or between the shareholders themselves shall be referred to the Commercial Court (*Tribunal de Commerce*) in the place of the Company's registered office.