

EULER HERMES

*Société anonyme à Directoire et Conseil de Surveillance
with a share capital of 14 509 497 euros
Registered office: 1 place des Saisons, 92048 Paris-La-Défense cedex, France
RCS Nanterre 552 040 594*

Paris-La-Défense, May 5, 2014

Disclosure made in accordance with Articles L 225-90-1 and R 225-60-1 of the French Commercial Code

Following Clarisse Kopff's appointment as Board of Management member in charge of Finance on April 30, 2014 with immediate effect, the Supervisory Board which met on that date, decided upon the Nomination and Remuneration Committee's recommendation, to allocate a severance compensation in favor of Clarisse Kopff which terms would be the following :

This indemnity would be due notably in the event of forced departure resulting from a change in control or strategy. Severance compensation would not be due if the executive leaves the Company on her own initiative, changes jobs within the Euler Hermes group or is eligible for retirement shortly thereafter.

Severance compensation would be contingent on meeting the following performance criteria:

1. 75% of annual targets as assessed over at least two of the last three years prior to termination. For officers who have been in office for less than three years, the calculation of the 75% target is based on the last year or the last two years if applicable;
2. an average combined ratio of 95% or less for the three years preceding the termination.

If both of these conditions are met, the severance compensation is due in full. If only one of the above conditions is met, 50% of the indemnity is due.

The amount of any severance compensation may not exceed two years' compensation (fixed and variable).

This severance compensation will be submitted to the approval of the Shareholders' meeting on May 28, 2014.