



EULER HERMES

Our knowledge serving your success

Paris-La-Défense, 10 December 2012

EULER HERMES

A French limited liability company (*société anonyme*) with a Management Board and a Supervisory Board

with share capital of €14,451,032.64

Nanterre Trade and Companies Register no. 552 040 594

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

Following Paul Overeem's appointment to the Euler Hermes Group board of management, effective January 1, 2013, with responsibility for Group market management, commercial and distribution (MMCD) activities, the Supervisory Board decided at its meeting of December 4, 2012 to grant an indemnity upon revocation in favor of Paul Overeem in the following terms:

The revocation indemnity should be granted notably in case of revocation due to a change of control or strategy. No revocation indemnity should be granted in cases of professional fault or misconduct, or non renewal of the corporate office.

The payment of this indemnity would be subject to the following performance conditions:

1. Achievement of at least 75% of the annual objectives following appraisal over two of the last three years preceding the revocation;
2. The combined ratio being equal to or lower than 95% on average for the preceding three calendar years.

If both of the two performance conditions are met, the full indemnity will be paid. 50% of the indemnity will be paid if either condition (1) or (2) is met.

The amount of the revocation indemnity shall not exceed two years' remuneration (fixed and variable).

This revocation indemnity is subject to the approval of the next Shareholders' Annual General Meeting.