

**EULER HERMES**

French Société Anonyme (limited liability Company) with a Group Management Board  
and a Supervisory Board

With a share capital of 14,468,072.64 euros

Registered Office: 1, Place des Saisons – 92048 Paris la Défense Cedex, France  
552 040 594 R.C.S. Nanterre

**REPORT OF THE GROUP MANAGEMENT BOARD ON THE DRAFT  
RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING  
ON OCTOBER 23, 2013**

**To the Shareholders:**

- we have convened this Shareholders' Meeting, in accordance with the law and provisions of our Articles of Association, in order to request that you approve the appointment of a new member of the Supervisory Board;
- notice of this meeting has been given in accordance with the regulations;
- all documents required in accordance with the applicable regulations have been sent to you or have been made available on the Company's website ([www.eulerhermes.com](http://www.eulerhermes.com)) within the timeframe laid down.

**1. Appointment of Mrs Umit BOYNER as a member of the Supervisory Board  
(first resolution)**

You are requested to approve the appointment of Mrs Umit Boyner as a member of the Supervisory Board, in addition to the other members currently in function, for a period of three years, expiring after the Shareholders' Meeting held in 2016 to approve the financial statements for the preceding financial year.

Mr. Charles de Croisset's mandate was not renewed at the last Shareholders' meeting since he reached the age limit set out in the articles of association. The Supervisory Board wished to maintain its composition of eleven members and considered it important to appoint a new member at the earliest possible opportunity, i.e. before the next Supervisory Board meeting to be held on November 5, 2013.

Following the Nomination and Remuneration Committee's recommendation of July 23, 2013, the Supervisory Board decided, on July 24, 2013, to propose Mrs Boyner's appointment. This decision arose from their wish to diversify in respect of professional experiences, nationalities and gender.

Mrs Boyner is an Executive Board Member of the Boyner Holding A.S, Turkey's largest non-food retailer, where she oversees finance and investments. Turkey is a growing market and a doorway to Asia. Mrs Boyner's skills, experiences and network would complement the current expertise of the Supervisory Board and enhance its debates, enabling it to give informed advice to the Management Board, in the context of its supervisory mission.

In accordance with the AFEP-MEDEF Code of Corporate Governance, you will find below a brief biography of Mrs Boyner outlining her curriculum vitae, and the Supervisory Board's findings as to whether or not she qualifies as independent member.

**Umit BOYNER**

Umit Boyner, aged 50, holds a degree in Economics and Political Science from the University of Rochester (USA) and has also completed the Financial Management Program of Columbia University Graduate School of Business (USA). She began her career in Credit Analysis in Banking before moving to Financial Management. In 1994, she joined Boyner Holding as Vice-President in charge of Finance and has served as Executive Board Member since 2002. She chaired the Board of Directors of the TÜSIAD (Turkish Business and Industry Association) from 2010 to 2013, having led its EU Affairs Committee since 2005. Earlier this year, Mrs Boyner was appointed International Advisory Board Member of UniCredit SpA.

The Supervisory Board of July 24th, 2013, following the Nomination and Remuneration Committee's recommendation of July 23rd, 2013, considered that Mrs Boyner should be qualified as independent according to criteria defined by the AFEP/MEDEF governance Code to which the Company had adhered.

**2. Powers for formalities (second resolution)**

This resolution looks to confer all the powers necessary to accomplish the formalities that will follow the appointment of a new member of the Supervisory Board.

Your Group Management Board requests that you approve, by way of your vote, the text of the resolutions put forward.

**THE GROUP MANAGEMENT BOARD**