

EULER HERMES GROUP

*Société anonyme à Directoire et Conseil de Surveillance
with a share capital of 13 645 323.20 euros
Registered office: 1 place des Saisons, 92048 Paris-La-Défense cedex, France
RCS Nanterre 552 040 594*

**Amendment to the AMAFI liquidity agreement signed on May 9, 2007 between
Rothschild & Cie Banque and Euler Hermes, and to the amendments dated
February 14, 2008, May 19, 2008 and December 17, 2014.**

Pursuant to Article 12 of the initial contract, Euler Hermes decided to partially withdraw the resources allocated to the contract to € 10 million on 2 May 2017.

The other conditions remain unchanged.

Paris, 24 May 2017