

**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 the recommendation of the AFEP-MEDEF Code of Corporate Governance (Article 24)**

**Permanent information relating to the compensation of executive directors**

In accordance with the AFEP-MEDEF Code of Corporate Governance, Euler Hermes is publishing the elements of compensation of Mrs. Clarisse Kopff, appointed Board of Management member, Chief Financial Officer, on April 30, 2014.

The amounts of compensation presented below have been approved by the Supervisory Board of Euler Hermes SA at its meeting held on April 30, 2014 upon recommendation of its Nomination and Remuneration Committee which met on April 29, 2014.

**Compensation of Mrs. Clarisse Kopff, Board of Management member, Chief Financial Officer**

**Determination of the fixed part of the compensation for 2014:**

With effect from May 1, 2014 the gross fixed part of compensation of Mrs. Clarisse Kopff amounts to €250,000 gross.

**Determination of the variable part of the compensation for 2014**

With effect from 1 May 2014, the total variable of the compensation of Mrs. Clarisse Kopff has been set at €375,000 gross within a range from 0% to 165% payable pro rata temporis. 70% of the variable compensation is calculated on the basis of financial targets, which are assessed on the following six financial criteria: the Group's consolidate revenues, operating income, net income, new business development, gross loss ratio and expense ratio. 30% of the variable compensation is calculated on the basis of individual targets subject to specific qualitative or quantitative criteria of the function, for example: agreed results on restructuring transactions, Solvency II and capital optimization.

Mrs. Clarisse Kopff's employment contract with Euler Hermes Services was terminated on April 30, 2014.

The governance practices of the Company as well as all the elements of compensation of Mrs. Clarisse Kopff will be presented in the Registration Document for financial year 2014.

The present release is established and available on the Euler Hermes website ([www.eulerhermes.com](http://www.eulerhermes.com)) pursuant to the provisions of the AFEP-MEDEF Code of Corporate Governance.