

**Publication following the AFEP-MEDEF  
recommendations dated 6 October 2008.**

At its meeting on the 5 November 2008, the Supervisory Board reviewed the AFEP-MEDEF recommendations dated 6 October 2008, regarding the compensation of executive officers of listed companies.

The Supervisory Board concluded that these recommendations were consistent with the corporate governance of Euler Hermes.

Consequently, in accordance with the Act of 3 July 2008, the AFEP-MEDEF code of corporate governance as amended by these recommendations is that to which the Company will refer in preparing the report required by article L.225-68 of the French commercial code.

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