

EULER HERMES

Société anonyme à Directoire et Conseil de Surveillance

with a share capital of 14,451,032.64 euros

Registered office : 1 place des Saisons, 92 048 Paris-La-Défense cedex, France

RCS Nanterre B 552 040 594

Paris, July 10, 2012

Half year summary of the liquidity contract

Pursuant to the liquidity contract granted by EULER HERMES to Rothschild & Cie Banque, as of June 30, 2012, the following elements appeared in the liquidity account:

- 55,100 shares
- €16,884,894.00

As of December 30, 2011, the following elements appeared in the liquidity account:

- 216,121 shares
- €8,504,982.00 €