

**EULER HERMES**  
*Société anonyme à Directoire et Conseil de Surveillance*  
with a share capital of 14,468,072.64 euros  
Registered office : 1 place des Saisons, 92 048 Paris-La-Défense cedex, France  
RCS Nanterre 552 040 594

Paris, January 10, 2014

### **Half year summary of the liquidity contract**

Pursuant to the liquidity contract granted by EULER HERMES to Rothschild & Cie Banque, as of December 31, 2013, the following elements appeared in the liquidity account:

- 0 share
- €19,905,716.00

As of June 30, 2013, the following elements appeared in the liquidity account:

- 0 share
- €19,855,079.00