

**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*

**Disclosure of total number of voting rights and number of shares in the capital  
as at March 31, 2014**

Pursuant to articles L. 233-8 II of the French commercial code and 223-16 of the Autorité des Marchés Financiers' general regulations

<b>Total number of shares</b>	<b>Theoretical number of voting rights (1)</b>	<b>Number of real voting rights (2)</b>
45 342 177	45 342 177	44 064 190

(1) including own shares

(2) excluding own shares