

**EULER HERMES GROUP**

*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, January 19, 2016

**Half year summary of the liquidity contract**

Pursuant to the liquidity contract granted by EULER HERMES GROUP to Rothschild & Cie Banque, as of December 31, 2015, the following elements appeared in the liquidity account:

- 0 share
- € 24,735,378.00

As of June 30, 2015, the following elements appeared in the liquidity account:

- 11,299 shares
- € 23,663,015.00