

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, 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 January 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

Total number of shares	Theoretical number of voting rights (1)	Number of real voting rights (2)
45 342 177	45 342 177	44 121 415

(1) including own shares
(2) excluding own shares