

Paris, 18 August 2009.

**Standard & Poor's confirms Euler Hermes' AA- rating.**

*In a report published on July 29, Standard & Poor's Ratings Services affirms its AA- rating with a stable outlook on Euler Hermes group reflecting its very strong position and financial flexibility and its prudent investment strategy.*

In their outlook for 2009, Standard & Poor's states:

"The ratings on the core operating entities of the French credit insurance group Euler Hermes reflect its very strong competitive position, long-term financial flexibility, and the insurer's prudent investment strategy. These strengths are partly offset by the group's reduced capital adequacy and pressured –although still strong- earnings, which led Euler Hermes' overall financial profile to deteriorate. Standard & Poor's Ratings Services' ratings on the core entities of Euler Hermes' group also factor in support from the Allianz group, reflecting Euler Hermes' strategic importance to Allianz SE (AA/Stable/A-1+)."

"The outlook is stable given the implicit support of Allianz SE. On a stand-alone basis, Euler Hermes is likely to maintain strong underwriting earnings in spite of the economic crisis thanks to the group's solid underwriting skills and continuing management actions, such as rate increases, portfolio pruning, or overall reduction of Euler Hermes' exposure. This year should be the most challenging for Euler Hermes, however, since all major countries have now entered into a severe economic downturn. We therefore expect the net combined ratio will increase again in 2009, but remain below 105% following management actions to safeguard earnings. We then foresee a gradual recovery with a net combined ratio below 100% in 2010. The introduction of state backed cover in the EU for credit insurers should not weaken Euler Hermes' risk profile nor earnings."

In the current macro-economic environment, the confirmation of Euler Hermes' AA- rating by Standard & Poor's demonstrates the financial strength of Euler Hermes. It shows how Euler Hermes is successfully managing all aspects of its activity through the crisis. In addition to an efficient basis, timely specific actions allow Euler Hermes to deliver a high level of services to its clients, by reinforcing the screening of its portfolio, by reviewing more frequently the buyers' solvency with extended reinsurance coverage and by adjusting policy conditions to the risk environment. The prudent asset management further contributes to its equity stability.

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**Euler Hermes** is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,200 employees in over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and **posted a consolidated turnover of €2.2 billion in 2008.**

Euler Hermes has developed a credit intelligence network that enables it to analyse the financial stability of 40 million businesses across the globe.

The group protects worldwide business transactions totalling €700 billion.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

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