

Euler Hermes to collaborate with Moody's to provide tailored rating services to European SMEs

PARIS – 28 SEPTEMBER 2016 - Euler Hermes (ELE:PA), the world leader in trade-credit insurance, today announced a collaboration with Moody's Investors Service for new, tailored credit rating services that Euler Hermes Rating will provide to small and medium enterprises (SMEs) and mid-caps. The ratings services are expected to launch in 2017, offering coverage of German companies and then rolled out in additional European countries.

"Tailored rating services for SMEs, including the German "Mittelstand", from Euler Hermes Rating will now be further strengthened through Moody's extensive experience in developing credit rating methodologies," said Ron van het Hof, CEO of Euler Hermes Germany, Austria and Switzerland. "With a solid track record among German companies, Euler Hermes Rating could help facilitate access to capital for European SMEs as they increasingly seek alternative funding sources for strategic growth and export investments."

"By facilitating the broader use of credit ratings we can help bring increased transparency to credit markets for European SMEs," said Ralf Garrn, CEO of Euler Hermes Rating. "European SMEs could benefit from wider access to capital as investors will be able to benchmark SME credit risk. This collaboration offers ratings that combine the expertise of Euler Hermes credit performance knowledge and Moody's experience with credit rating methodologies."

"Euler Hermes is well-regarded for the quality of its credit expertise and detailed knowledge of the SME sector, and for the scope of its analytical coverage," said Jens Schmidt-Buerger, Country Manager for Moody's Investors Service in Germany. "Moody's will support this new service by applying our methodology development expertise to SMEs. We are pleased to collaborate in this tailored rating service at a time when SMEs are increasingly looking for alternative funding sources to finance critical investments."

As part of the collaboration, Moody's Corporation has agreed to acquire a 4.99% stake in Euler Hermes Rating GmbH, previously a 100% subsidiary of Euler Hermes AG.

Euler Hermes Rating GmbH, established in 2001, is based on Hamburg. It originally registered with ESMA in November 2010, the first rating agency in Europe to be registered as a credit rating agency. Its business has focused on the domestic German market.

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Euler Hermes is the global leader in trade credit insurance and a recognized specialist in the areas of bonding, guarantees and collections. With more than 100 years of experience, the company offers business-to-business (B2B) clients financial services to support cash and trade receivables management. Its proprietary intelligence network tracks and analyzes daily changes in corporate solvency among small, medium and multinational companies active in markets representing 92% of global GDP. Headquartered in Paris, the company is present in over 50 countries with 6,000+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's and Dagong Europe. The company posted a consolidated turnover of €2.6 billion in 2015 and insured global business transactions for €890 billion in exposure at the end of 2015. Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).



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