

São Paulo, January 17, 2012

**Euler Hermes successfully completed the simplification of its legal structure in Europe on January 1, 2012**

*On January 1, 2012, the world leader in credit insurance successfully completed the simplification of its legal structure in Europe by grouping thirteen of its former subsidiaries into one insurance company, Euler Hermes Europe, located in Brussels.*

After the merger on December 31, 2011 of the thirteen entities into Euler Hermes Europe, this single and unique legal entity now operates in Belgium and through twelve insurance branches located in the following countries: Czech Republic, Denmark, Finland, Hungary, Italy, Netherlands, Norway, Romania, Slovakia, Sweden, UK and Ireland.

**The transaction has been authorised by the National Bank of Belgium and the regulatory authorities in the countries concerned. It was approved by the Shareholders' General Meetings of each of the entities merged and finally by Euler Hermes Europe on December 31, 2011.**

The merger has no impact on the general terms and conditions or the services associated with the Group's credit insurance contracts, which will continue to be marketed locally by the dedicated teams in each of the above-mentioned branches.

The merger also allows for streamlined risk management, financial management and governance; and this new structure provides Euler Hermes with the necessary attributes to meet its Solvency II regulatory requirements.

From January 1, 2012 the Euler Hermes group now operates in Europe through its three main credit insurance companies located in France, Germany and Belgium.

*"This move has taken Euler Hermes a step further in its transformation and in its goal to simplify its legal structures in order to offer an even better service and greater protection to its clients" said Wilfried Verstraete, Chairman of the Euler Hermes Group Management Board.*

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**Euler Hermes Latin America, present in Argentina, Brazil, Colombia, Chile and Mexico**, provides the profitable development of companies through risk prevention, debt collection and indemnities for incurred losses.

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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 6,000 + 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 € 2.15 billion in 2010.**

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 insured worldwide business transactions totalling € 633 billion exposure end of December 2010.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris and rated AA- by Standard & Poor's.  
[www.eulerhermes.com](http://www.eulerhermes.com)

**Cautionary Note Regarding Forward-Looking Statements**

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Euler Hermes Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) persistency levels, (v) the extent of credit defaults, (vi) interest rate levels, (vii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions, including related integration issues, (xii) reorganization measures, and (xiii) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

The company assumes no obligation to update any forward-looking statement.