

Paris, 20 April 2009.

HSBC and Euler Hermes provide Mexican Middle Market Companies management solutions for their working capital

Two leading companies have combined their expertise in Mexico to help Middle Market Companies (MMEs) to better manage collection risk associated with their account receivables.

HSBC's Mexican Commercial Banking unit and Euler Hermes Mexico have teamed up to offer HSBC customers a dedicated risk transfer solution for their outstanding commercial invoices. With the Euler Hermes Commercial Credit Insurance, HSBC's Mexican commercial customers can now protect one of their largest and fastest growing asset classes on their balance sheet: account receivables.

This offer enables the MMEs to continue to supply their B2B clients on an open account basis. Commercial credit insurance indemnifies the MME in case of bankruptcy of the buyer and non-payment of the invoice. In addition the solution enables the MME to better select potential buyers and to determine the right payment terms for them.

A lot of attention has been paid to an easy handling of the solution for the clients as the administration of the insurance policy can be managed online. HSBC and Euler Hermes have set-up a joint team of banking and insurance specialists to service the HSBC customer relationship managers and their commercial clients all over Mexico.

"We are very pleased to be able to offer our business customers innovative products that make a lot of sense especially in these times of financial uncertainty. The alliance between the leading credit insurer and a leading bank in the world for the benefit of our customers has proven to be very beneficial for everyone", says Oswaldo Ponce, Head of Commercial Banking in HSBC Mexico.

"Taking into consideration the current international economic crisis, and the effect it will have on the Mexican economy, we believe it is our professional obligation to present to Mexican businesses a financial tool that allows them to insure the payment risk of their customers for both domestic and foreign buyers", concludes Paul Overeem, CEO of Euler Hermes in the Americas.

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 €800 billion.

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

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