

Paris, 18 January 2010

Appointments at Euler Hermes

As part of its new integrated organisation, Euler Hermes has set up a Market Management, Marketing, Commercial & Distribution division overseen by Michel Mollard, member of the Euler Hermes Group Management Board. Three Executive Directors have been appointed.

Karine Berger has been appointed head of the Group Market Management and Marketing function, comprising the Market Management, Strategic Marketing and Economic Research departments. Karine Berger started her career in 1998 at the French Budget Forecast Centre (Direction de la prévision) in charge of synthesising international forecasts and went on to take charge of macroeconomic projections for France. In 2002, she joined the General Directorate for Competition Policy, Consumer Affairs and Fraud Control (Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes). From 2004 to 2007, Ms Berger headed the INSEE's economic synthesis office before taking up a position at the French Budget Department. She joined the Euler Hermes Group's French subsidiary, Euler Hermes Sfac, in May 2008 as head of economic research and member of the Executive Committee.

Karine Berger is French and a graduate of Ecole Polytechnique, ENSAE, Sciences-Po and Université de Droit Paris II.

Frédéric Bizière heads the Group Commercial and Distribution function.

Frédéric Bizière started his career in 1992 with KPMG audit. In 1995, he moved on to take charge of management accounting for the international activities of Banque Française du Commerce Extérieur (since renamed Natixis). He joined the Euler Hermes group in 1998 as head of the accounting department at Euler Hermes Sfac. He was appointed Corporate Secretary in 2004 and joined the Euler Hermes Sfac Management Board in 2005 with responsibility for Asset Management, Accounting and Management Accounting, Actuarial Studies, Legal Affairs, Risk Management and Internal Control.

Frédéric Bizière is French and graduated from HEC.

Roland van Malderghem is Chief Executive of Euler Hermes World Agency, the Group entity catering for multinational groups.

After a career in demographic and sociological research, Roland van Malderghem joined Euler Hermes' Belgian subsidiary in 1985 where he held a variety of executive positions. In 2000 he was appointed Group Commercial Director and in 2003 he took over as Chief Executive of the Group's Dutch subsidiary. On 1 April 2007, he created Euler Hermes World Agency.

Roland van Malderghem is Belgian and graduated in work sociology from Université Libre de Bruxelles.

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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