

Press release

Bpifrance and Euler Hermes team up to provide a new short-term financing product dedicated to small- and medium-sized exporters

PARIS – 9 SEPTEMBER 2014 – Bpifrance and Euler Hermes, the global leader in credit insurance, signed a partnership agreement to offer French companies a new short-term financing solution known as AVANCE+EXPORT, which involves the assignment of export receivables and helps companies further diversify internationally.

“Our mission is to support the growth of small- and medium-sized enterprises (PMEs) and mid-size enterprises (ETIs), notably through innovation and access to international opportunities,” said Nicolas Dufourcq, chief executive officer of Bpifrance. “AVANCE+EXPORT further extends the line of Bpifrance products aimed at promoting the development of French companies in export markets. By financing their working capital requirements more efficiently, we seek to promote the development of their commercial transactions with foreign customers.”

France has only 120,000 exporters, compared with 300,000 in Germany, and overall export performance is driven mainly by large corporations.¹ Bpifrance is therefore adding to its line of receivables financing products to support PME / ETI companies using the receivables assignment technique.

To expand its product line, Bpifrance chose to team up with Euler Hermes, which will analyze the buyer’s ability to make payments. The global leader in credit insurance will contribute its combined knowledge of buyer risk and country risk along with its international network and expertise in insuring commercial transactions and commercial debt collection around the world.

“Thanks to our daily monitoring of companies around the world, we have observed that the risk of unpaid invoices on exports by French companies remains high,” notes Nicolas Delzant, chairman of the Board of Management of Euler Hermes France. “In 2014, for example, the IDEX index, which tracks company insolvency trends among France’s leading export partners, was nearly twice as high as its pre-crisis level. Through this new product line, Bpifrance’s customers will be able to obtain additional and secure financing.”

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¹ Economic Outlook no. 1208-1209, June-July 2014 – Euler Hermes

Euler Hermes France

As the market leader for credit insurance in France, Euler Hermes France, a subsidiary of Euler Hermes Group, contributes to the profitable growth of companies by insuring their receivables. Its mission is to mitigate customer risk in France and abroad, collect late payments and indemnify losses incurred.

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. The company posted a consolidated turnover of €2.5 billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).

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.