

Euler Hermes Rating Launches New SME & MidCap Rating Service *+30% of German SMEs & MidCaps have potential 'investment grade' financial profile*

HAMBURG – 13 JUNE 2017 – Euler Hermes, the world's leading trade credit insurer, today announced the launch of TRIBRating, a new rating service specifically designed for SMEs and the 'Mittelstand' (MidCaps), to be offered by its subsidiary, Euler Hermes Rating.

TRIBRating is the first service developed through the Euler Hermes collaboration with Moody's Investors Service, formed in late 2016. TRIBRating is being launched first in Germany before a planned wider European rollout.

"TRIBRating is a valuable new service that can benefit all players in the SME and MidCap funding space," said Ralf Garrn, CEO of Euler Hermes Rating. "Using a detailed, tailored and transparent methodology and SME-specific modelling, TRIBRating offers a robust assessment of creditworthiness. The independent, globally comparable credit ratings may enable small- to medium-sized businesses to attract a wider range of funding sources. Market participants will in turn gain greater transparency into the credit risk of European SMEs and MidCaps. Smaller companies seeking to grow domestically or through export can now differentiate their credit risk levels from those of competitors in a way that has previously been typically restricted to larger businesses."

The TRIBRating service aims to enable smaller businesses with revenues of over €10m to gain a transparent and internationally comparable credit rating using the well-known 'AAA' to 'D' full spectrum global scale.

Research conducted by Euler Hermes Rating reveals that over 30% of the 24,000 companies used to develop the TRIBRating methodology would have obtained a score of BBB or higher under the financial profile component of the methodology's scorecard.

The TRIBRating methodology, published today, was developed in collaboration with Moody's Investors Service, a leading global rating agency with extensive experience of developing rating methodologies across a range of sectors. Coupled with Euler Hermes's extensive credit risk and sector knowledge, TRIBRating identifies, analyzes and monitors the specific credit characteristics of SMEs and MidCaps.

"TRIBRating is an important evolution in providing market participants with greater clarity around the components of SME and MidCap credit risk, through global consistency and transparency," said Jens Schmidt-Bürgel, managing director of Moody's Deutschland GmbH. "It's a solution market participants have long been looking for, and Moody's is pleased to collaborate with Euler Hermes on this."

Established in 2001 and based in Hamburg, Euler Hermes Rating GmbH was the first credit rating agency to be registered under the EU Regulation on credit rating agencies. It is specialized in delivering independent credit opinions on SMEs and MidCaps.

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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 5,800+ 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 2016 and insured global business transactions for €883 billion in exposure at the end of 2016. Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).

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