

Paris, 22 February 2011

**Euler Hermes management appointments:
Fabrice Desnos (Asia-Pacific), Gerard van Kaathoven (UK) and
Milo Bogaerts (Netherlands)**

The Euler Hermes group has appointed Fabrice Desnos head of the Asia Pacific region, while Gerard van Kaathoven has been nominated CEO of Euler Hermes UK and Milo Bogaerts CEO of Euler Hermes Netherlands.

Fabrice Desnos, French, is appointed Head of the Asia Pacific Region for Euler Hermes as of March 1st, 2012. He joined Euler Hermes in 1996, where he has been holding various financial positions both in France and in the United Kingdom. He was, since 2007, Chief Executive Officer of Euler Hermes UK.

Fabrice Desnos is a graduate from Ecole Centrale in Lyon and the Institut d'Etudes Politiques in Paris.

Gerard van Kaathoven, Dutch, is following Fabrice Desnos as CEO of Euler Hermes UK on March 1st, 2012, after having been CEO of Euler Hermes Netherlands since 2007. Previously, he held various positions within Rabobank Group, including member of the Executive Board of De Lage Landen International and Chief Strategy Officer of Rabo Mobiel.

Gerard van Kaathoven holds a degree in Economic Logistics from the Dutch Royal Military Academy.

Milo Bogaerts, Dutch, is taking over from Gerard van Kaathoven as CEO of Euler Hermes Netherlands as of April 1st, 2012. He joined Euler Hermes in 1998 before moving to Interpolis Kredietverzekeringen (a joint venture between Euler Hermes and Achmea) in 2000. Milo Bogaerts has since held various management positions with Interpolis and Achmea, most recently as Sales Director of Centraal Beheer Achmea.

Milo Bogaerts holds an MBA from TiasNimbas Business School in the Netherlands.

Photos available upon request.

Contact

Press Relations, Euler Hermes Group

Bettina Sattler – +33 (0)1 4070 8141 – bettina.sattler@eulerhermes.com

Ogilvy

Lorenzo Ricci – +33 (0)1 5367 1283 – lorenzo.ricci@ogilvy.com

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 €2.27 billion in 2011**.

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 **€702 billion** exposure end of December 2011.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris and rated AA- by Standard & Poor's.

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