

**Bulletin:**

# Catalana Occidente And Atradius Ratings Unchanged On News Of Revised Shareholding

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LONDON (Standard & Poor's) Jan. 25, 2010--Standard & Poor's Ratings Services said today that its 'A-' long-term counterparty credit and insurer financial strength ratings on various core operating entities of Spain-based insurance group Grupo Catalana Occidente, S.A. y Sociedades Dependientes (GCO; not rated)--namely, Seguros Catalana Occidente, S.A. de Seguros y Reaseguros; Bilbao, Compañía Anonima de Seguros y Reaseguros S.A.; Netherlands-based credit insurer Atradius Credit Insurance N.V. (Atradius); and Spain-based credit insurer Compañía Española de Seguros y Reaseguros de Crédito y Caución S.A.--remain unchanged, as do its 'A-/A-2' counterparty credit ratings on Atradius. The outlooks on all ratings are negative.

This follows the announcement that GCO and its immediate parent INOC S.A. (not rated) have entered into an agreement to acquire 26.66% and 9.11%, respectively, of the share capital of Atradius. Consequently, GCO will have an economic stake of 74.09% in Atradius, while controlling 90.89% of the voting rights. Furthermore, under the terms of a call option, GCO has the right to acquire INOC S.A.'s shareholding in Atradius over the next two years. The transaction is subject to regulatory approval and we had already factored it into our assessment of the creditworthiness of the rated entities mentioned above. Consequently, their ratings remain unchanged.

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