

## FOR IMMEDIATE RELEASE

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### **A.M. Best Comments on Ratings of Atradius N.V and its Main Operating Entities Following Announcement to Merge Two Subsidiaries**

**LONDON, 9 February 2016**—A.M. Best has commented that the financial strength rating of A (Excellent) and the issuer credit rating of “a” of the main rated operating subsidiaries of **Atradius N.V.** (Atradius) (Netherlands), the non-operating holding company of the Atradius group of companies, are not expected to be affected by the recent announcement to merge two of these subsidiaries, **Atradius Credit Insurance N.V.** (ACI) (Netherlands) and **Compañía Española de Seguros y Reaseguros de Crédito y Caucción S.A.U.** (CyC) (Spain). The other main rated operating subsidiaries are **Atradius Reinsurance Limited** (ARe) (Ireland), **Atradius Trade Credit Insurance, Inc** (ATCI) (Hunt Valley, MD) and **Atradius Seguros de Credito, S.A.** (Atradius Mexico) (Mexico). Additionally, the issue rating of “bbb-” on the EUR 250 million 5.25% subordinated fixed to floating guaranteed notes due 2044, issued by Atradius Finance, B.V. and guaranteed by Atradius remain unaffected by the above announcement. The outlook on all ratings is stable.

Atradius Insurance Holdings N.V. (Netherlands), the intermediate holding company of Atradius’ main rated subsidiaries, announced today that it will merge ACI into CyC, with Atradius remaining as the Dutch non-operating holding company. The transaction is intended to reduce the complexity of the structure from having two European insurance carriers. The resulting legal entity will benefit from a single regulatory environment and

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governance framework. No impact is expected on Atradius' existing business model, its established brands or the consolidated financial position. Furthermore, **Grupo Catalana Occidente S.A.** (GCO) (Spain), the majority shareholder of Atradius, remains committed to keeping Atradius and its main rated operating entities capitalised at an excellent level with no deterioration in their financial or operational independence.

The transaction is expected to close at the end of 2016, subject to relevant regulatory approvals. After taking into account the current terms of transaction, Atradius' rating fundamentals are expected to remain supportive of the current rating level. A.M. Best will closely monitor the financial position of the consolidated group after completion of the merger.

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