

GRUPO CATALANA OCCIDENTE, S.A., en cumplimiento de lo establecido en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, pone en conocimiento de la Comisión Nacional del Mercado de Valores, el siguiente:

HECHO RELEVANTE

La agencia de calificación A.M. Best ha confirmado mediante nota de prensa de fecha 23 de octubre de 2015 que mantiene el rating “A” (excelente) con perspectiva estable a las principales entidades operativas del Grupo en el seguro de crédito, a través de la sociedad Atradius N.V.

Se adjunta nota de la agencia de calificación A.M. Best.

En Sant Cugat del Vallés (Barcelona), a 26 de octubre de 2015.

D. Francisco José Arregui Laborda
Consejero - Director General
GRUPO CATALANA OCCIDENTE, S.A.

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Atradius N.V.'s Main Operating Subsidiaries

LONDON, 23 October 2015— A.M. Best has affirmed the financial strength rating of A (Excellent) and the issuer credit ratings of “a” of the main operating subsidiaries of Atradius N.V. (Atradius) (Netherlands), the non-operating holding company of the Atradius group of companies: Atradius Credit Insurance N.V. (ACI) (Netherlands), Compañía Española de Seguros y Reaseguros de Crédito y Caución S.A.U. (CyC) (Spain), Atradius Reinsurance Limited (ARe) (Ireland) , Atradius Trade Credit Insurance, Inc (ATCI) (US) and Atradius Seguros de Credito, S.A. (Atradius Mexico) (Mexico).

Concurrently, A.M. Best has affirmed the issue rating of “bbb-” of the EUR 250 million 5.25% subordinated fixed to floating rate guaranteed notes due 2044, issued by Atradius Finance, B.V. (Netherlands) and unconditionally and irrevocably guaranteed on a subordinated basis by Atradius. The outlook for all ratings is stable.

The ratings of Atradius’ main operating entities reflect their strategic importance to the Atradius group through their presence in key markets around the world.

The rating affirmations also consider Atradius’ excellent consolidated risk-adjusted capitalisation, strong technical performance and excellent competitive position within the global trade credit insurance market. A partly offsetting factor is the potential downside associated with the performance of its Spain and Portugal accounts, as Atradius seeks to recover premium volumes under intensifying competitive conditions.

Atradius' consolidated risk-adjusted capitalisation remains at an excellent level, supported by the group's strong earnings generation. Additionally, Atradius' financial leverage and interest coverage ratios are well within the tolerance of its rating level. Strong risk-adjusted capitalisation is maintained at each of the rated subsidiaries.

For the first half of 2015, the group's operating profits increased by 14% to EUR 94.6 million underpinned by a net combined ratio of 73.8% (first half of 2014: 75.2%). The Spain and Portugal portfolio (Atradius' largest account, representing 16% of total potential exposures as at June 2015) continued to contribute materially to consolidated earnings, partly owing the benefit of management's risk-mitigating actions, as well as the low level of claims activity for the sector.

Some uncertainty remains as to the sustainability of Atradius' strong technical performance through the cycle as it progresses with its expansion plans. This reflects the highly competitive nature of trade credit insurance, the accumulating years of relatively benign claims experience and their impact on rates, terms and conditions. Additionally, as with other credit insurers, the threat of a heightened insolvency environment owing to the reduced level of economic activity in Asia and other emerging nations may generate volatility in technical results, owing to the high correlation of the group's earnings with fluctuations in the economic environment.

The ratings of ACI, CyC, ARe and ATCI continue to reflect the opinion that the rating fundamentals of Grupo Catalana Occidente S.A. (GCO) (Spain), the majority shareholder of Atradius, do not constrain the financial strength of the Atradius group of companies. GCO is the non-operating holding company of a leading insurance group in the Spain market. Additionally, A.M. Best continues to recognise the high degree of financial and operational independence from the other activities of the GCO group.

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)

This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office



NEWS RELEASE

A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON

responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).

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