

En cumplimiento de lo dispuesto en el artículo 82 de la Ley del Mercado de Valores, Grupo Catalana Occidente, S.A. pone en conocimiento de la Comisión Nacional del Mercado de Valores, la siguiente

HECHO RELEVANTE:

Grupo Catalana Occidente, S.A. informa, a los efectos oportunos, que la agencia de calificación Moody's asigna a las principales entidades operativas de la sociedad dependiente Atradius NV la calificación de fortaleza financiera (FSR) de "A3" con perspectiva negativa.

Se adjunta nota de la agencia de calificación Moody's de fecha de hoy.

Sant Cugat del Vallés, 25 octubre de 2012.

Francisco José Arregui Laborda
Director General

Rating Action: Moody's assigns A3 IFSRs to Atradius, negative outlook

Global Credit Research - 25 Oct 2012

London, 25 October 2012 -- Moody's Investors Service has assigned A3 insurance financial strength ratings (IFSRs) to Atradius' main operating companies (Atradius Credit Insurance NV, Atradius Trade Credit Insurance Inc., Atradius Re Ltd and Crédito y Caución Seguros y Reaseguros, S.A.) and assigned negative outlooks to those ratings. Moody's also announced that it assigned a P-2 short term insurance financial strength rating to Atradius Credit Insurance NV.

The main operating companies of the Atradius Group are Crédito y Caución, Compañía de Seguros y Reaseguros S.A. (Spanish credit insurance company), Atradius Credit Insurance NV (Dutch credit insurance company), Atradius Trade Credit Insurance Inc. (US credit insurance company) and Atradius Re Ltd. (Irish reinsurance company). Given the core position of these units within the group as well as the complementary nature of their business and the strong competitive position in their respective credit insurance markets, Moody's considers these combined operations as one analytic unit.

Atradius is one of the leading credit insurers globally. It is based in the Netherlands and is 83% owned by Grupo Catalana Occidente ("GCO", not rated), a Spanish composite insurance company. Atradius represented circa 50% of GCO's revenues and profits at H1 2012.

RATINGS RATIONALE

Moody's said that the A3 rating reflects Atradius' very strong position in the credit insurance industry, a conservative investment portfolio, good capitalisation, substantial reinsurance protection and low financial leverage. These strengths are offset by the group's business profile ultimately focused on credit insurance, a cyclical industry, and a relatively high exposure to Spain, which is the largest operating exposure at around 25% at year-end 2011. In addition, Moody's believes Atradius credit quality can potentially be constrained by its ownership by GCO, a Spain-based insurer.

Atradius has a strong position in the credit insurance industry being one of the largest global players. Whilst Moody's notes the market share of Atradius has declined in recent years driven by the risk mitigating actions taken by the group since 2008, we note that it has stabilized recently following stronger credit fundamentals, notably increased levels of shareholders' equity, and improved levels of customer retention.

We consider Atradius' asset quality to be excellent driven by a modest exposure to equities and properties, together with a high quality fixed income portfolio and a very limited investment exposure to Eurozone peripheral assets. The reinsurance program is substantial with a quota-share cession of 45% for Crédito y Caución and 47.5% for Atradius stand-alone, allowing Atradius to partly mitigate the volatility of credit insurance earnings across business cycles, with highly-rated reinsurance counterparties.

Moody's views Atradius' capitalization as good. The rebound in the group's profitability in recent years, combined with a relatively modest dividend policy (total of EUR 69 million paid since 2009), has strengthened its shareholders' equity to EUR 1,130mn at year-end 2011, up from EUR 905mn at year-end 2009. In addition, the group's total insured exposure has reduced significantly in recent years (with total exposure down to EUR 449bn at year-end 2011 from the peak of EUR 729bn in August 2008). As a result, net total exposure to shareholders equity (Moody's calculations) declined to 212x, down from 323x in 2008, indicating a further strengthening in the group's risk-based capitalisation. Other credit strengths include the group's sound liquidity, driven by the liquid investment portfolio, and its low financial leverage (YE 2011: 23%).

In terms of credit challenges, Moody's said that it views Atradius' business diversification as relatively limited, driven by its predominant focus on credit insurance, inherently a cyclical industry. The group's exposure remains relatively well diversified by country and sector, although Spain remains the largest contributor to the group's exposure with the region of Spain, Portugal and Brazil representing 25%, of which Spain is the vast majority.

Atradius' underwriting profitability strongly rebounded in recent years following the risk mitigating actions post 2008 and the relatively benign economic environment, with a reported gross loss ratio of around 50% in 2011 compared

to 85% in 2009 and 98% in 2008. Nevertheless we believe Atradius' profitability is vulnerable to the deteriorating economic environment especially in Spain, but also generally in Europe. The group's underwriting profitability continued to be strong as of H1 2012 (gross combined ratio at 87%), although underlying pressures continue in Southern European exposures. Notably, profitability in the Spanish subsidiary, Crédito y Caución, has deteriorated significantly since 2010, with a consistently high reported gross loss ratio at around 85% at H1 2012, similar to that of year-end 2011 and significantly above the 55% at year-end 2010.

In addition, Moody's regards the ownership of GCO as potentially constraining Atradius' financial strength. However, Moody's believes that GCO remains committed to maintaining a strong capitalization in Atradius, given the confidence-sensitive nature of the credit insurance industry, as evidenced by the low dividend payments received from Atradius since 2008. Furthermore, GCO is currently well capitalized (consolidated solvency I ratio: 467% at H1 2012) with a low-risk business profile, a strong track record of profitability (Combined ratio consistently below 90%) and very modest financial leverage. As a result, we do not see GCO as currently constraining Atradius' credit quality.

However, although GCO's asset quality is good, the group has a significant exposure to Spanish investments representing 46.4% of the group's fixed income portfolio at YE 2011, and a 65.9% operating exposure to Spain (100% excluding Atradius). Should the operating and financial environment continue to deteriorate in Spain, leading to a weakening in GCO's own credit quality, we expect that this may lead to GCO constraining Atradius' credit quality. In such a scenario, Atradius' material operating exposure to Spain may also negatively impact the company's stand-alone credit quality. Furthermore, concerns over Atradius' ownership position and its own Spanish business exposures might themselves create potential difficulties for Atradius in retaining its strong franchise position and pricing power with credit insurance distributors and buyers.

The P-2 short term IFSR of Atradius Credit Insurance NV reflects the sound liquidity of the Atradius Group, with a very liquid and relatively conservative low duration investments portfolio. The liquidity of the Group is also supported by credit insurance industry related specificities, such as simultaneous settlements clauses in reinsurance agreements which provide the Group with an additional source of liquidity in case of large claims.

The principal methodology used in these ratings was Moody's Rating Methodology for Global Trade Credit Insurers published in July 2011. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary

or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moody's.com for further information.

Please see the ratings disclosure page on www.moody's.com for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on www.moody's.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Laura Perez Martinez
Analyst
Financial Institutions Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Simon Harris
MD - Financial Institutions
Financial Institutions Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

MOODY'S
INVESTORS SERVICE

© 2012 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE

MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61

003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.

