

COMUNICACIÓN DE HECHO RELEVANTE

En virtud de lo dispuesto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, Grupo Catalana Occidente, S.A. ("GCO") comunica, a los efectos oportunos, la nota publicada en el día de hoy por la agencia internacional de calificación financiera Standard&Poor's.

Lo que se comunica para público y general conocimiento, en Sant Cugat del Vallès (Barcelona), a 29 de mayo de 2008.

S&P RATES SPAIN-BASED CATALANA OCCIDENTE GROUP 'A-'

LONDON (Standard & Poor's) May 29, 2008--Standard & Poor's Ratings Services said today that it assigned its 'A-' long-term counterparty credit and insurer financial strength ratings to Seguros Catalana Occidente, S.A. de Seguros y Reaseguros, and to Bilbao, Compania Anonima de Seguros y Reaseguros S.A., both of which are core operating entities of Spain-based insurance group Grupo Catalana Occidente, S.A. y Sociedades Dependientes (GCO). The outlook is stable.

The ratings reflect the GCO group's very strong and stable operating performance over the cycle, its prospectively strong capitalization, and strong financial flexibility as one of only two quoted insurers in Spain. These factors are offset by the group's current lack of a significant competitive advantage, and by a short-term weakening in capitalization derived from the group's increased shareholding in Spain-based credit insurer Compania Espanola de Seguros y Reaseguros de Credito y Cauccion S.A. (CyC; A/Stable/--) and Netherlands-based credit insurer Atradius N.V. (major entities rated A/Stable/--).

GCO's operating performance has been very strong and stable over the past five years. GCO's strict profitability targets have made it one of the strongest performers in its peer group, with an average return on equity of more than 23% over the past five years.

GCO weakened its previously strong capitalization by acquiring an increased holding in CyC and Atradius in 2008, but its capitalization should recover to strong levels due to the expected very strong retained earnings. Standard & Poor's view of capital is supported by conservative reserving, a comprehensive reinsurance program, and an absence of exposure to catastrophe risks.

GCO has a good competitive position, based on its good business diversification, good brand recognition, and the strength of its agency network. However, the group's exclusive concentration on the Spanish market and lack of a significant competitive advantage on a national scale will likely remain a constraint on its competitive position.

Standard & Poor's expects that the group's very strong operating performance will enable capitalization to recover to strong levels by the end of 2008, with a consequent beneficial impact on retained earnings. Should GCO demonstrate an improvement in its competitive position, we may revise the outlook to positive. Conversely, we may lower the ratings following any significant deterioration in capitalization, particularly as a result of further significant mergers or acquisitions.

Ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com.

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