

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

Se adjunta la nota publicada por la agencia Standard & Poor's en relación a la calificación crediticia otorgada a las principales entidades operativas de Grupo Catalana Occidente.

Sant Cugat del Vallés, 15 de octubre de 2012.

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RatingsDirect®

Research Update:

Grupo Catalana Occidente Core Entities Downgraded To 'BBB' Following Downgrade Of Spain; Outlook Negative

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Research Update:

Grupo Catalana Occidente Core Entities Downgraded To 'BBB' Following Downgrade Of Spain; Outlook Negative

Overview

- On Oct. 10, 2012, we downgraded the Kingdom of Spain to 'BBB-/A-3' from 'BBB+/A-2'. The outlook on Spain remains negative.
- Our criteria allow a one-notch differential between the ratings on the core operating entities of Spanish insurance group Grupo Catalana Occidente, S.A. y Sociedades Dependientes (GCO), and the ratings on Spain. This differential reflects GCO's exposure to higher-rated eurozone sovereigns through its trade credit insurance business.
- We are therefore lowering our long-term counterparty credit and insurer financial strength ratings on GCO's core operating entities to 'BBB' from 'A-'.
- The negative outlook reflects that on Spain.

Rating Action

On Oct. 12, 2012, Standard & Poor's Ratings Services lowered to 'BBB' from 'A-' the long-term counterparty credit and insurer financial strength ratings on the core operating entities of Spanish insurance group Grupo Catalana Occidente, S.A. y Sociedades Dependientes (GCO). At the same time, we lowered the short-term ratings on Atradius Credit Insurance N.V. to 'A-3' from 'A-2'. The outlook on all entities is negative.

GCO's core operating entities are:

- Spain-based Seguros Catalana Occidente, S.A. de Seguros y Reaseguros, Bilbao Compañía Anonima de Seguros y Reaseguros, S.A., and Compania Espanola de Seguros y Reaseguros de Credito y Cauccion S.A.;
- Netherlands-based credit insurer Atradius Credit Insurance N.V.;
- Ireland-based Atradius Reinsurance Ltd.; and
- U.S.-based Atradius Trade Credit Insurance Inc.

Rationale

The rating actions on GCO's core operating entities follow our lowering of the long- and short-term ratings on the Kingdom of Spain (BBB-/Negative/A-3) on Oct. 10, 2012 (see "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative," published on RatingsDirect on the Global Credit Portal). Under our criteria, our view of country risk generally constrains our ratings on an insurer. Following the sovereign rating action, country risk has, in our view, increased.

*Research Update: Grupo Catalana Occidente Core Entities Downgraded To 'BBB' Following Downgrade Of Spain;
Outlook Negative*

Our criteria allow a one-notch differential between the ratings on GCO's core operating entities and the ratings on Spain (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published June 14, 2011.) This differential reflects GCO's exposure to higher-rated eurozone sovereigns through its trade credit insurance business and its geographic diversification.

The ratings on GCO's operating entities reflect our view of the group's strong operating performance, good competitive position, and good capitalization. We consider these factors to be partly offset by the group's weakening financial risk profile and exposure to country risk, which we consider to be high. A further constraint is the inherent volatility of the credit insurance business and its sensitivity to swings in economic cycles.

We further consider that the downgrade of Spain shows the heightened risk in GCO's investment portfolio and capitalization, which remain good, albeit weakened. This weakening is also partly attributable to GCO's recent acquisition of 49% of the share capital of Spain-based insurer Plus Ultra, Seguros Generales y Vida, S.A. de Seguros y Reaseguros (Plus Ultra, formerly Seguros Groupama, Seguros y Reaseguros, S.A.U.; not rated).

Outlook

The negative outlook reflects that on Spain. Consequently, a further downgrade of Spain would result in a downgrade of GCO's rated operating entities.

We could also lower the ratings on GCO's operating entities if:

- GCO's assets or policyholder liabilities become more concentrated in Spain, limiting our ability to rate the company above the sovereign, according to our criteria;
- The weak economy in Spain or the assimilation of Plus Ultra impairs GCO's profitability more than we currently anticipate; or
- GCO's capital adequacy falls to levels that we no longer consider commensurate with the current rating.

Based on current information, we consider an upgrade to be unlikely.

Related Criteria And Research

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010

*Research Update: Grupo Catalana Occidente Core Entities Downgraded To 'BBB' Following Downgrade Of Spain;
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- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Group Methodology, April 22, 2009
- Holding Company Analysis, June 11, 2009
- Interactive Ratings Methodology, April 22, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008
- Counterparty Credit Ratings And The Credit Framework, April 14, 2004
- Criteria Update: Factoring Country Risk Into Insurer Financial Strength Ratings, Feb. 11, 2003

Ratings List

Downgraded

	To	From
Atradius Credit Insurance N.V.		
Counterparty Credit Rating	BBB/Negative/A-3	A-/Negative/A-2
Financial Strength Rating	BBB/Negative/--	A-/Negative/--
Subordinated	BB+	BBB

Atradius Reinsurance Ltd.
Seguros Catalana Occidente S.A. de Seguros y Reaseguros
Compania Espanola de Seguros y Reaseguros de Credito y Caucion S.A.
Bilbao, Compania Anonima de Seguros y Reaseguros S.A.

Atradius Trade Credit Insurance Inc.		
Counterparty Credit Rating	BBB/Negative/--	A-/Negative/--
Financial Strength Rating	BBB/Negative/--	A-/Negative/--

Atradius Finance B.V.		
Subordinated*	BB+	BBB

*Guaranteed by Atradius Credit Insurance N.V. and Atradius N.V.

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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