



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Atradius Credito y Caucion S.A., Atradius Finance B.V. and Atradius Trade Credit Insurance Inc.

1 July 2024

Frankfurt am Main, July 1, 2024 – Moody's Ratings (Moody's) has completed a periodic review of the ratings of Atradius Credito y Caucion S.A., Atradius Finance B.V., Atradius Trade Credit Insurance Inc. and other ratings that are associated with these issuers.

The review was conducted through a rating committee held on 24 June 2024 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

KEY RATING CONSIDERATIONS AND RATIONALE ARE SUMMARIZED BELOW

The A1 IFSR with stable outlook of Atradius N.V.'s main operating companies reflect its strong market position as the second largest global credit insurer, strong economic capitalisation, underpinned by Atradius' conservative reserving, and underwriting discipline in a challenging macroeconomic environment. These strengths are partially offset by Atradius' limited diversification beyond credit insurance which increases its susceptibility to economic stresses.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Trade Credit Insurers published in April 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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