

# STANDARD & POOR'S

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19 July 2011

To Whom It May Concern,

Pursuant to your request for confirmation of Standard & Poor's insurer financial strength (formerly "claims-paying ability") rating on **Atradius Reinsurance Ltd., Atradius Credit Insurance N.V., Atradius Trade Credit Insurance Inc and Compañía Española de Seguros y Reaseguros de Crédito y Caución S.A.**, the global scale insurer financial strength rating effective as of the date of this letter is '**A-/Stable**'. This 'stable' outlook means that on the basis of its current analysis, Standard & Poor's has no particular expectations of this rating changing, either upwards or downwards, over the next 18-24 months. The insurer financial strength rating is a current opinion of the financial security characteristics of the Company with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. This opinion is not specific to any particular policy or contract, nor does it address the suitability of a particular policy or contract for a specific purpose or purchaser. Furthermore, the opinion does not take into account deductibles, surrender or cancellation penalties, timeliness of payment, nor the likelihood of the use of a defence such as fraud to deny claims. For organisations with cross-border or multinational operations, including those conducted by subsidiaries or branch offices, the rating does not take into account potential that may exist for foreign exchange restrictions to prevent financial obligations from being met. The insurer financial strength rating does not refer to the ability of the Company to meet non-policy obligations, such as debt. You may disseminate the Company's rating to interested parties. Standard & Poor's reserves the right to disseminate the rating to the public and subscribers.

Please note, however, that the rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents, but does not represent an audit. Standard & Poor's relies on the issuer and its counsel, accountants and other experts for the accuracy and completeness of the information submitted in connection with the rating. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under any applicable securities laws. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell any obligations.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. You must promptly notify us of all material changes in the entity's financial information and/or operating environment, as well as in the documentation of the above mentioned obligation. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's, and we look forward to working with you.

Yours sincerely,

Standard & Poor's Credit Market Services Europe Limited