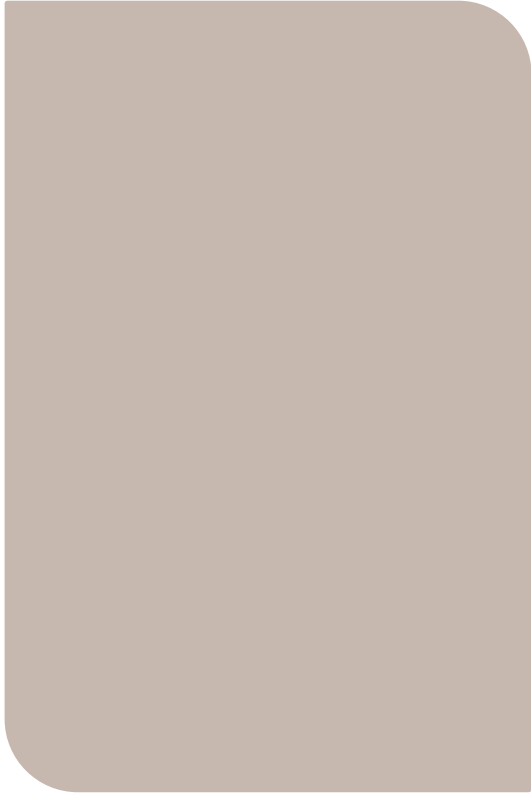




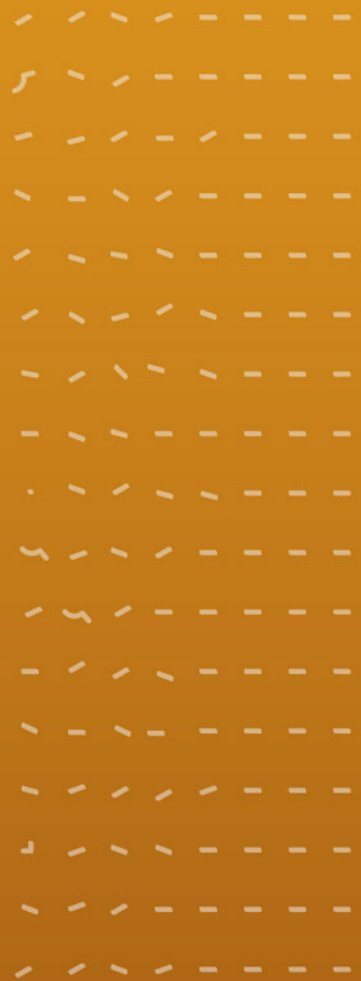
Press file

3 July 2017

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- A large, solid brown rounded rectangle occupies the left side of the page, serving as a design element.
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 2. Values
 3. Group structure and key figures
 4. History
 5. Products
 6. Our expertise in emerging countries

1. Mission



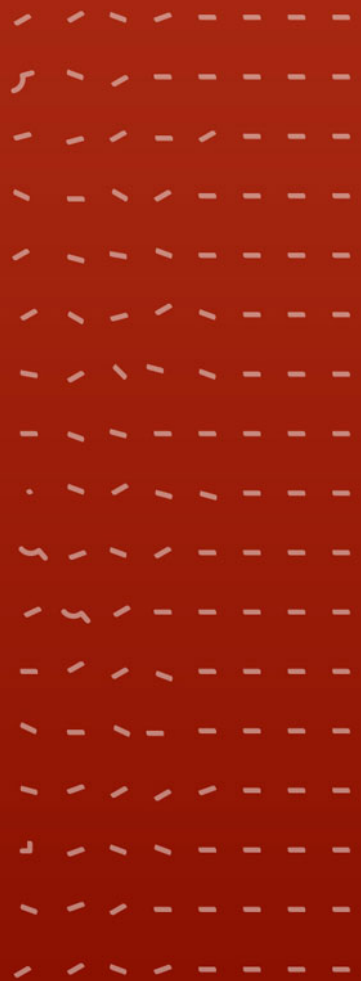
Mission



Our mission is to support trade relations. We provide customised solutions of insurance, reinsurance, guarantees, bonding and financing related to domestic and international trade transactions or investments abroad. We protect companies, banks and insurance undertakings against credit and political risks or facilitate the financing of such transactions.

Turning uncertainties into opportunities.

2. Values



Customer intimacy

Customer satisfaction is at the core of our values.

You get bespoke solutions.

Reliability

We aim for best-in-class expertise and have a long-term view on our activities.

You can count on us.

Respect

We show respect for our customers, our staff, our shareholders and all other stakeholders as well as for society and the environment.

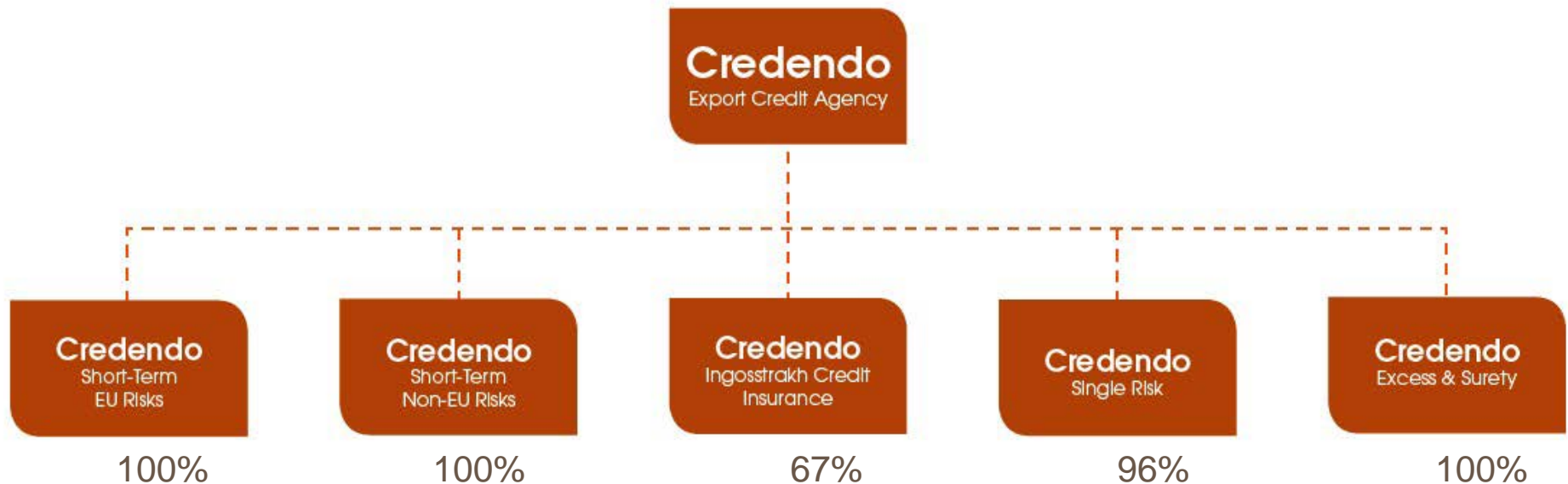
You can trust us.

3. Group structure and key figures



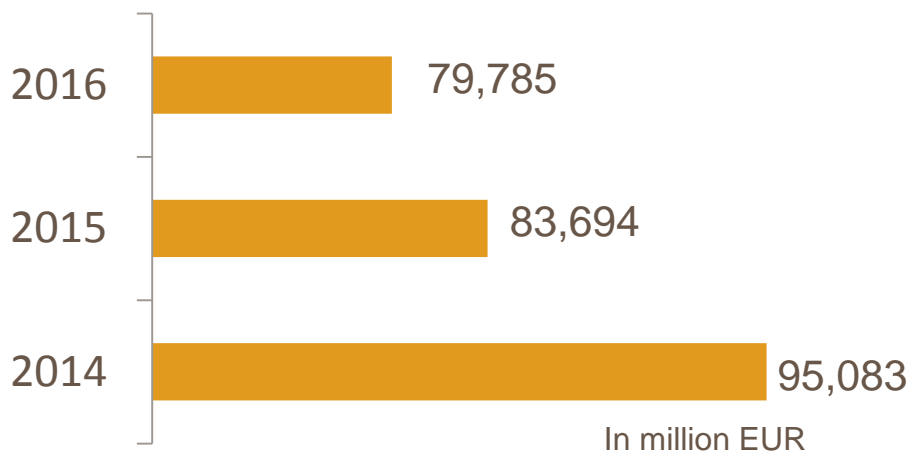
Strong shareholders

Credendo – Export Credit Agency heads Credendo and is the sole or majority shareholder in its subsidiaries. The parent company of the group is fully owned and backed by the Belgian state. Credendo – Export Credit Agency holds an ‘AA’ long-term and ‘A-1+’ short-term issuer credit rating from Standard & Poor’s (confirmed in October 2016).



Key figures

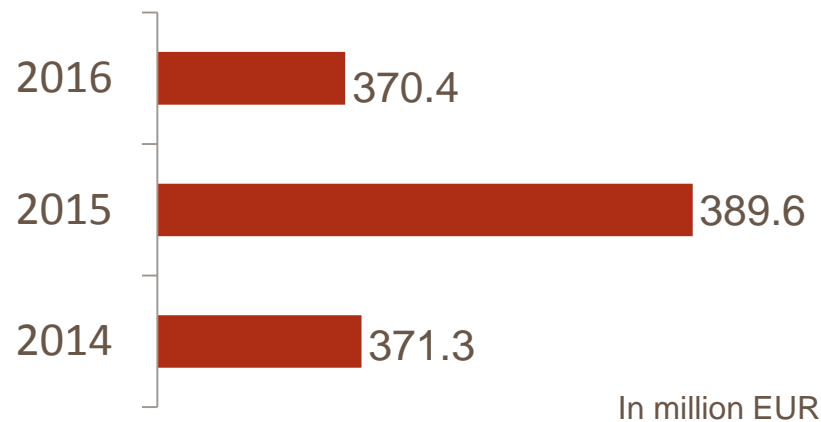
Values of transactions insured



4th largest European credit insurance group

EUR 2,391.5 million total equity

Insurance premium revenue





4. History

> 1921

The Belgian Ministry of Economic Affairs sets up a Delcredere Committee to insure the political risks of exports.

> 1939

The Delcredere Committee is transformed into an autonomous public financial body with a state guarantee. It is renamed Office national du ducroire | Nationale Delcredere dienst, known today as Credendo – Export Credit Agency.

> 2004

Credendo – Export Credit Agency sets up a private limited liability company Credendo – Short-Term Non-EU Risks (formerly known as Credimundi) to guarantee the continuity of its services to European businesses. This company insures the political and commercial risks of current trade transactions.

Credendo – Export Credit Agency acquires a 26% stake in Credendo – Excess & Surety (formerly known as Trade Credit), a Belgian private credit insurance company specialised in excess-of-loss cover.

> 2006

Credendo – Export Credit Agency acquires a 50% stake in Austrian insurer Credendo – Single Risk (formerly known as Garant) along with leading Russian insurer Ingosstrakh.

Credendo opens a branch in the United Kingdom.

> 2007

Credendo – Export Credit Agency obtains its first-ever rating from Standard & Poor's.

Credendo – Short-Term Non-EU Risks acquires a 33% stake in Credendo – Short-Term EU Risks (formerly known as KUPEG), the market leader in the short-term credit insurance in Czech Republic.

> 2008

Credendo opens a branch in France.

> 2009

Credendo – Export Credit Agency sets up Russian joint venture Credendo – Ingosstrakh Credit Insurance (formerly known as INGO-ONDD) with Ingosstrakh, specialised in covering credit risks related to domestic and international transactions on the Russian and CIS market.

Credendo increases its stake in Credendo – Short-Term EU Risks from 33% to 66%.

Credendo opens a branch in Germany.

> 2010

Credendo – Export Credit Agency increases its stake in Credendo – Ingosstrakh Credit Insurance to 67%.

Credendo – Export Credit Agency increases its stake in Credendo – Single Risk from 50% to 83%.

> 2011

Credendo – Single Risk obtains its first-ever rating from A.M. Best.

> 2012

Credendo – Export Credit Agency increases its stake in Credendo – Excess & Surety from 26% to 55%.

Credendo – Single Risk obtains its first-ever rating from Fitch.

> 2013

Credendo opens a branch in Italy.

Credendo – Export Credit Agency increases its stake in Credendo – Single Risk from 83 to 96%.

> 2015

Credendo opens a branch in Poland.

Credendo – Export Credit Agency becomes sole shareholder in Credendo – Excess & Surety.

> 2016

Credendo becomes sole shareholder in Credendo – Short-Term EU Risks.

> 2017

New step in the group consolidation: each entity integrates Credendo in its name.

5. Products

Wide range of products



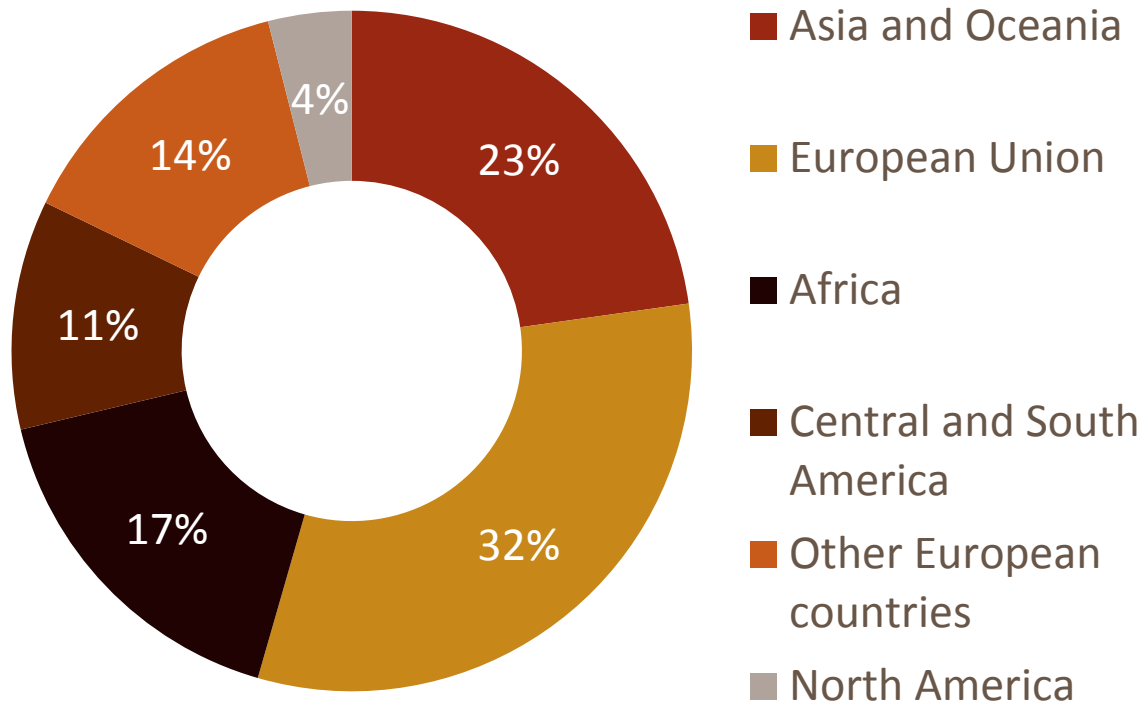
- > **Belgian export credit agency services:** promoting Belgian exports, imports and investments abroad with medium- and long-term trade credit and political risk insurance, financial guarantees and direct financing.
- > **Stimulating global trade:** offering capacity to international banks engaged in medium- and long-term trade finance or investment operations and providing reinsurance for trade credit and surety.
- > **Whole turnover short-term credit insurance:** providing flexible insurance policies with approved credit limits and a risk period of less than 2 years, worldwide, even in complex risk environments.

- > **Single risk:** covering your single contract or single buyer risks up to 7 years in more than 160 countries.
- > **Excess of loss:** covering exceptional and unforeseeable risks of your turnover receivables that could endanger your financial health.
- > **Top-up cover:** adding capacity to the credit limits of a short-term trade credit insurance policy.
- > **Surety:** issuing contractual and legal bonds.

6. Our expertise in emerging countries

Geographical spread of the risk exposure

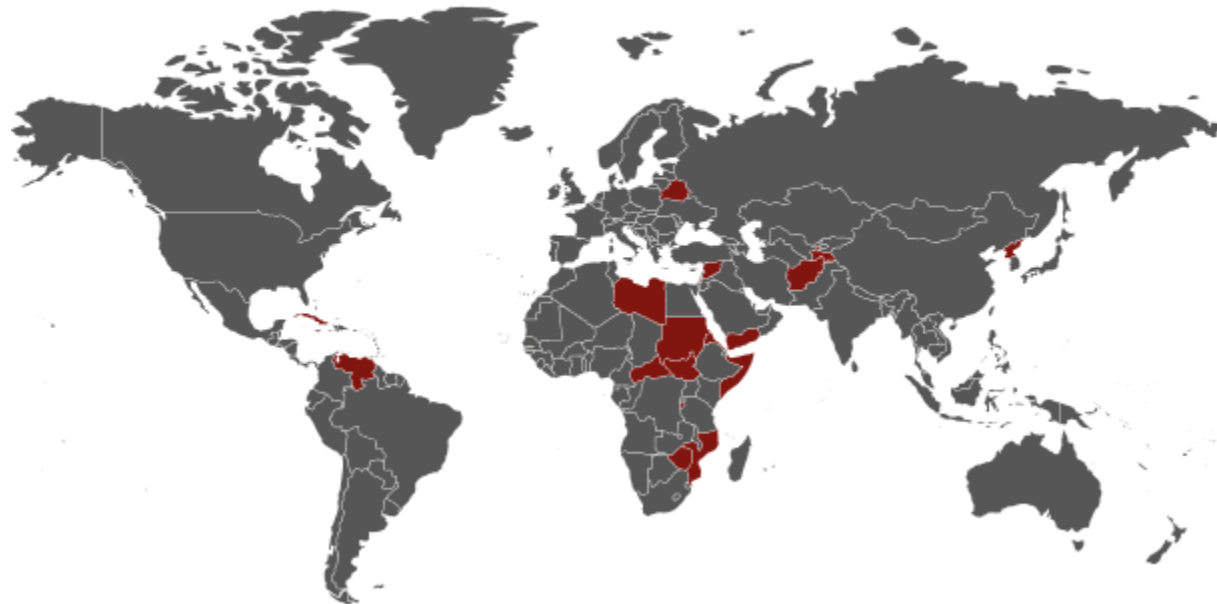
Focus on emerging countries



Better cover

Risk cover in more than 200 countries

- Countries covered
- Countries not covered



- > 2 monthly newsletters inform you about our **latest country analyses**
 - Risk Monthly
 - Country Risk Assessment

Subscription via https://www.credendo.com/newsletter_subscription

- > **Risk rating** of every country on our website
- > Follow us on **LinkedIn** and **Twitter** to have the latest news
 - LinkedIn: [linkedin.com/company/credendo](https://www.linkedin.com/company/credendo)
 - Twitter: [@CredendoEN](https://twitter.com/CredendoEN)

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A decorative background pattern on the left side of the slide, consisting of a grid of small, white, stylized symbols resembling musical notes or abstract shapes, arranged in a regular grid pattern.

Turning uncertainties into opportunities