

UN Global Compact

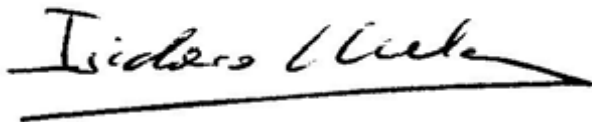
Communication on Progress –2016

Statement of continued support

I am pleased to confirm that Atradius N.V. reaffirms its support of the ten principles of the United Nations Global Compact (UNGC) with respect to Human Rights, Labour, Environment and Anti-Corruption. In this, our seventh Communication on Progress, we express our intent to remain a 'good corporate citizen' by embedding these principles in our strategy, culture, and day-to-day operations.

As a credit insurance company, our aim is to help our customers to conduct their business safely and with confidence. We believe that our products and services contribute to successful national and international trade and to our customers' prosperity, and this is at the core of our commitment.

In our commitment to the UNGC principles, our ambition is to continue to have a positive impact on our surroundings, and to strive for even higher reporting levels to guarantee our transparency and accountability.



Isidoro Unda
Chairman and Chief Executive Officer
Atradius N.V.

Atradius and CSR

To understand the way in which we manage our positive impact in the world, it is important to first understand our commercial function. As a leading global credit insurer, Atradius' aim is to support our customers' growth by strengthening their credit and cash management. Our core product – credit insurance – provides a safety net in the event that any of our customers' buyers fail to pay for the goods and services supplied on credit terms. In addition, we offer a wide range of credit management products and services, including bonding, debt collection and reinsurance, all of which are supported by the expertise of our people and a wealth of constantly updated financial data on over 200 million companies worldwide.

At the heart of our business is our assessment of the ability of companies across the globe to pay and therein lies our social responsibility. We aim to stimulate the economy responsibly, analyse and safeguard millions of business relationships, and thus generate confidence in businesses from all sectors, sizes and countries to cooperate in worldwide trade. In this way, we enable over 60,000 businesses, shipping €800 billion in goods and services, to trade worldwide with almost 2.4 million customers. Around 2% of the value of global export trade takes place because of the insurance cover we provide.

Thus, as a company whose remit is to enable successful trade, we believe that our biggest corporate responsibility is an economic one. Trade is by definition essential for the world's economic development. It allows companies to grow, compete and improve their products, thereby creating employment and reducing poverty. Our credit insurance is a vital element in ensuring that trade, and those engaged in trade, remain safe and secure.

Through the strict corporate governance that ensures that we run our business and manage risk for our customers in a transparent and ethical way, we play an important role in helping those many thousands of customers around the world to remain profitable and to provide both employment and valuable services to their markets and communities.

The world is constantly changing, and to continue to serve our customers in this way we adapt and evolve as a business too. Each year we build on the foundation of service excellence which our customers value and have come to rely on, with product innovations designed to suit the specific needs of both small businesses and larger organizations, and a reinforcement of our drive for increased efficiency and improved customer service.

Whether through our core credit insurance products or our other credit and risk management services, excelling in the way we serve our customers is the main driver of our strategy: a strategy that is designed to maintain our own profitability and to create wealth and employment for our customers.

Indeed that strong customer focus has always been a defining characteristic of the way we do business. During the reporting period we continued to ensure that all our people understand the need to maintain a customer-focused mindset, whatever their role within the organization.

That is a key factor in our CSR priority of, as it were, oiling the wheels of international trade with all the benefits that that brings in terms of wealth creation and well-being.

Expertise in underwriting is at the core of what we do: one of the most fundamental aspects of our service proposition is our credit limit service. That is why we continue to invest in infrastructure that increases our underwriting capabilities.

Atradius' geographic expansion is of major strategic importance: we aim to support our customers wherever they do business, both now and in the future. Latin America, South East Asia, Africa and Russia are all focus areas that will contribute to our customers' growth. Investment is the key to creating a solid base in these markets, ensuring that, wherever we are, we can offer the consistent excellence in underwriting, business intelligence, automation and communication that are our trademark.

Above all else, our people are our most valuable asset: it is their skill and professionalism that set us apart and allow us to deliver best-in-class service to our customers. That is why we are committed to ongoing investment in our employees. It is through that investment that we continue to improve our expertise in risk management and build lasting, meaningful and fruitful relationships with our customers – and fulfill our mission.

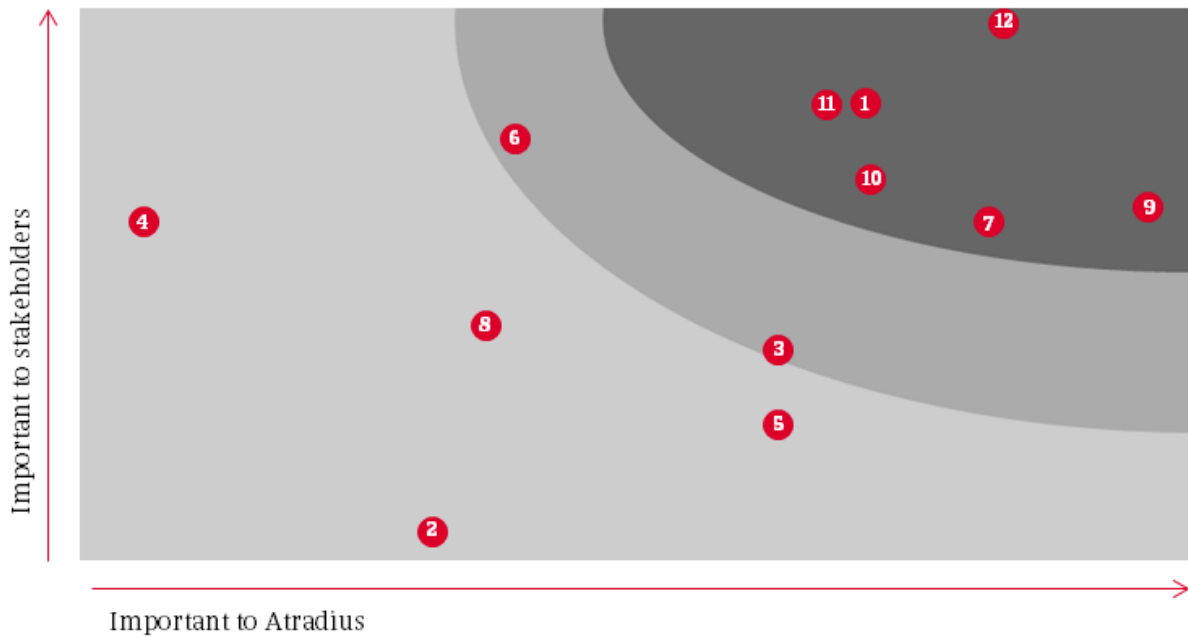
Our Material Issues

In 2014, we have conducted a materiality analysis involving our most important stakeholder groups to further improve our corporate responsibility activities. Materiality – or the identification of and focus on material topics – is a concept that is central to corporate responsibility reporting. It helps us understand what topics have a direct or indirect impact on our day to day business. These topics then form the basis of what we focus our corporate responsibility efforts on and eventually, they will form the basis of what we report on.

We are aware that strong stakeholder relationships is one of the requirements for an effective materiality analysis. That is why we have identified and prioritized our material topics by engaging internally across the business as well as externally with a broad set of stakeholders. We started off with a long list of relevant topics, which were discussed with a group of internal stakeholders such as top management, the Corporate Responsibility Team and the Corporate Strategy Department. These discussions resulted in a shortlist. From this shortlist, a survey was created that was sent to internal stakeholders – including the Atradius Leadership Team, employees and the European Works Council – as well as to external stakeholders – including suppliers, customers, regulators and the Dutch government. We are always open to learning from people both inside and outside our business, because we believe that corporate responsibility is fundamentally an inclusive concept. This is one of the primary reasons why we have included stakeholders in our reporting and invited them to offer external perspectives on corporate responsibility at Atradius.

The result of the analysis is the materiality matrix shown below. The matrix shows the relative importance of each issue for our stakeholders and for our sustainability as a business. The resulting materiality matrix ensures we focus on the most material topics for our evolving business. We plan on revisiting our materiality analysis regularly to ensure our efforts remain aligned with what is most important to our business and our stakeholders.

Figure 1: Atradius Materiality Matrix



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| 1 | Economic development & growth of emerging markets | 7 | Customer loyalty & values |
| 2 | Digitisation & 24/7 economy | 8 | Cybercrime & protection of sensitive information |
| 3 | Regulation & legislation | 9 | Employee satisfaction & retention |
| 4 | Environmental protection & sustainable sourcing | 10 | Relationship management with partners and intermediaries |
| 5 | Demand of simplicity and transparency in product and service delivery | 11 | Compliance and integrity management |
| 6 | Fraudulent claims & trustworthiness of customers | 12 | Corporate governance & risk management |

Based in the Materiality Matrix and the United Nations Global Compact Ten Principles, we will set up a reporting framework in 2H 2016 following the GRI Sustainability Reporting Guidelines. The data gathering is forecast to start on 2017 to prepare our first GRI report.

The ten principles

| Principle no. | Global Compact Principle | Assessment, Implementation & Outcomes |
|---------------|--|--|
| 1 | Businesses should support and respect the protection of internationally proclaimed human rights. | <p>Our commitment to upholding human rights in their many forms is embodied in our Code of Conduct, which includes the corporate, legal and ethical compliance principles that apply to every Atradius employee.</p> <p>One example is the right to protection of personal data, which is embodied in our Code of Conduct and Compliance Codes. This right is embedded into the procedure for processing personal data at Atradius. Furthermore, our Supplier Code of Conduct includes guidelines for supplier behaviour, covering the support of and respect for human rights by our suppliers.</p> <p>In 2014, we started measuring our people's perceptions of equal treatment in our Employee Engagement Survey. The survey states that, we acknowledge that human rights encompass much more than equal treatment. For that reason, during the next reporting period, we will include more KPIs regarding human rights in our data collection and analysis.</p> |

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| 2 | Businesses should make sure that they are not complicit in human rights abuses. | <p>We ensure that we comply with this principle throughout our business, notably through prevention of breaches of laws, rules and regulations as prescribed in our Compliance Code.</p> <p>Another way in which we ensure that we comply with this principle is by being transparent to the outside world in what we do and how we do it. For example, our 'Evolve' initiative, through which we motivate our staff to engage in continuous improvement, is embedded in Atradius' values, and makes us as a company more reliable and accountable.</p> <p>No incidents on human rights abuses have been reported in the reporting period.</p> |
| 3 | Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. | <p>Employee involvement is guaranteed through our employee representations or labour unions in countries in which this is not prohibited.</p> <p>One example of the implementation of this principle in practice is the Works Councils which are present in some countries and also clustered regions – for example, Europe. During Works Council meetings, employees are able to raise concerns about specific topics. These topics are then discussed with the Management Board.</p> <p>No violations on freedom of associations have been reported in the reporting period. The European Works Council (EWC) held two face to face meetings with the CEO and other management representatives in 2015. After each meeting the EWC produced a newsletter for employees highlighting topics covered.</p> |
| 4 | Businesses should uphold the elimination | Our compliance with national and international laws and rules prohibit these forms of labour in our |

| | | |
|---|---|---|
| | of all forms of forced and compulsory labour. | business. No violations of our strict rules preventing compulsory labour have been reported during the reporting period. |
| 5 | Businesses should uphold the effective abolition of child labour. | Our compliance with national and international laws and rules prohibit these forms of labour in our business. The Group Procurement Framework states that every (potential) supplier will be screened to find out whether or not they apply the same standards of ethical practice as Atradius, which also covers the abolition of child labour. No violations of our strict rules on child labour have been reported in the reporting period. |
| 6 | Businesses should uphold the elimination of discrimination in respect of employment and occupation. | Our Code of Conduct states that all employees and potential employees are treated equally, regardless of their nationality, race, religion, age, sex, sexual orientation, belief or due to disability. Furthermore, harassment will not be tolerated. All incidents of discrimination or disrespect can be reported to our Employees' supervisor, Human Resources representative, Group Compliance Manager, or designated owner. No incidents have been reported in the reporting period. |
| 7 | Businesses should support a precautionary approach to environmental challenges. | Atradius has an environmental policy stating our approach to environmental challenges in our business. We have developed a system of measuring key performance indicators for each country in which we operate, to accurately gauge our consumption of |

energy and other resources. We also monitor how much of that is derived from renewable and recycled sources. Furthermore, our greenhouse gas emissions and our methods of disposal of waste materials are monitored. While our measurement methods do have some limitations, due to diversity among our different offices and data collectors, such that not all of our data are measured the same way, we are continuously seeking ways to make improvements.

The definitions and measurement methods to gather information on our key performance indicators remained the same as previous years. An updated online data collection tool is being used to collect and aggregate the environmental KPI data. Our Country Managers in each country are responsible for the quality of the submitted data. Lastly the collected data is reviewed and verified at a central level. All of the above positively contributes to the quality of the obtained data. We plan to use these data in the development of objectives for further reductions of our environmental footprint.

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Businesses should undertake initiatives to promote greater environmental responsibility.

To promote greater environmental responsibility, initiatives have been introduced in respect of energy use, recycling and disposal of waste, transportation and procurement. These are stipulated in our environmental policy.

Each year, we aim to reduce our energy consumption by efficient use and careful planning. Also, we minimize waste and recycle materials whenever possible. Furthermore, we make every endeavour to dispose our waste in safe and responsible ways and we establish travel plans that encourage staff to use alternatives to single-occupancy car use.

In 2015, some of our KPIs showed improvement while others did not. For example, our CO2 footprint

decreased, while the number of non-recycled paper sheets increased. We have analysed these outcomes and know their causes, so that this year we are able to monitor and improve these KPIs.

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| <p>9</p> | <p>Businesses should encourage the development and diffusion of environmentally friendly technologies.</p> | <p>Our environmental policy states that we are willing to make investments in order to improve our energy efficiency.</p> <p>If we identify inefficiencies in any current facilities, we will invest in environmentally friendly technologies in order to reduce our energy use and costs. Furthermore, our recently updated Corporate Real Estate Statement includes technical principles which explain that, for all technical specifications of buildings, requirements for environmental and sustainability factors are taken into account.</p> <p>In Belgium, for example, a new sustainable office building is being built which has been designed to offer high quality public spaces. It also includes a new pedestrian street, a new park and a public square. The office building will apply for a BREEAM 'very good' certificate because of its very efficient energy performance.</p> |
| <p>10</p> | <p>Businesses should work against corruption in all its forms, including extortion and bribery.</p> | <p>Our Code of Conduct states that bribery and corruption are never allowed.</p> <p>Atradius employees are trained in this topic and are firmly instructed not to accept gifts if this creates an obligation for the receiving party.</p> <p>No incidents of corruption and bribery were reported in the reporting period.</p> |

Activities across the Atradius Group

At Atradius, people in different offices in various countries work on CR. We have a global CR team, consisting of seven people from various departments and located all over the world. This team is responsible for our group CR activities, including the identification of material CR issues, the development of the CR policy and the evaluation of our activities. The team reports to Isidoro Unda, the CEO and Chairman of the Management Board. Each team member gets to spend 5 per cent of his or her work time on CR activities. Apart from this global CR team, each country has local CR activities coordinated by its Country Manager, who is responsible and accountable for the local implementation and maintenance of the CR strategy and the reporting on the applicable KPIs.

Apart from our commitment to the United Nations' Global Compact Principles, it is the hard work and enthusiasm of our entrepreneurial employees that makes our corporate responsibility a reality. Below, we describe just some of the CR activities that result from the enthusiasm and imagination of our people across the world.

Our people drive our corporate responsibility progress

One example of a great activity initiated by our people is our annual participation in the Amsterdam City Swim. The Amsterdam City Swim is a charity event in which money is raised to find a cure for Amyotrophic Lateral Sclerosis (ALS). Two Atradius teams spent all summer finding sponsors and training hard to get fit and ready for the swim – which was more than two kilometres through the Amsterdam canals. Besides these two teams, numerous colleagues visited Amsterdam that day to support their swimming colleagues. In the end, more than EUR 10.000 was raised to find a cure for ALS. Last year, this swim was duplicated across the globe where our colleagues in the United States participated in the first New Amsterdam City Swim, with the same good cause. Currently, in Amsterdam there is already a team in training for the third time that Atradius participates and sponsors in this charity.

Another example comes from Spain, where Crédito y Caución has partnered with the Food Banks to alleviate the social effects of the economic crisis and has launched the project alimentalacadena.es, or translated, 'feed the chain'. The idea is simple: when a project participant donates one euro per month to buy food, Fundación Jesús Serra will match that donation up to an annual ceiling of EUR 100,00, provided that the unemployment rate in Spain does not fall below 15%.

Ambition level

In the past few years we have developed our corporate social responsibility policy into one that we are proud of, which is why our ambition is to keep performing according to this policy. However, our commitment to corporate responsibility means that we can never 'rest on our laurels' and be satisfied with our performance. It is important that we keep progressing in our ambition and formulate objectives for each period. This chapter provides an insight into our objectives for future years.

For 2017 we aim to:

- report externally on all UNGC principles
- achieve GRI reporting with B application level
- have internal auditing of our CR reporting

For 2019 we aim to:

- report externally fully on all UNGC principles.
- achieve GRI reporting with A+ application level
- have external auditor's reassurance of our CR reporting

Appendix

Atradius environmental policy

Policy Statement

Atradius offers a comprehensive range of credit management solutions that protect businesses of all sizes against the commercial and political risks inherent in domestic and global trade. Atradius recognises that our operations have an effect on the local, regional and global environment. Atradius N.V. is committed to a process of continuous improvement in environmental performance and pollution prevention. Environmental legislation will be regarded as setting the minimum standards of environmental performance.

Environmental Goals

Energy Use

- We will strive to conserve resources through efficient use and careful planning.
- We will seek to use environmentally safe and sustainable energy sources to meet our needs wherever practicable. We will plan to invest in improved energy efficiency.

Recycling & Disposal of Waste

- We will minimize waste and whenever possible recycle materials.
- We will make every endeavour to dispose of all waste through safe and responsible methods.

Transportation

- We strive to reduce the effect on the environment due to the work related transportation of our employees.
- We will promote a travel plan that encourages staff to use alternatives to single-occupancy car-use.

Procurement

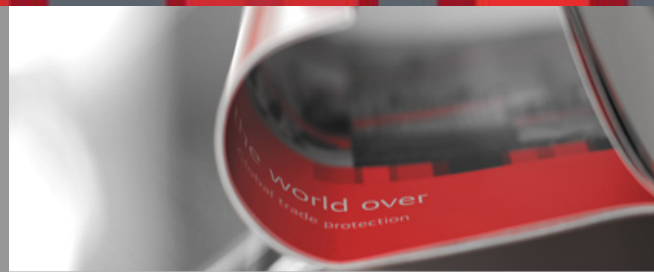
- We will seek to address our impact on the environment when procuring goods and services.
- We will work with our suppliers and contractors to encourage that they recognise and reduce the environmental impact of their products and transportation.

Policy Management and Communication

- We will implement our policies through a coordinated environmental management system, guidelines and training where appropriate.
- We will continue setting environmental targets and action plans designed to improve our environmental performance.
- We will review and update as necessary this policy on an annual basis. As part of the review we will conduct an evaluation of our performance in implementing these principles and in complying with all applicable laws and regulations.
- This policy will be promoted to all employees and made publicly available.

Atradius' corporate responsibility statement

October 2013



As a responsible global company, we aim to manage the ethical, environmental and social risks of the way we do business. That means that, while endeavouring to make a worthwhile contribution to successful world trade and to our customer's prosperity, we do so with a regard for the environment and for human rights, and act with absolute integrity towards our employees, customers, shareholders and indeed to all those with whom we interact.

One way in which this commitment is manifested is through our affiliation to the UN Global Compact and to its principles on human rights, labour conditions, the environment and anti-corruption. Each year we report to the UN Global Compact on our continued commitment and the progress that we are making in all areas of corporate responsibility.

While we have an environmental and social strategy that covers the whole Atradius group, this also gives freedom to our operations across the globe to follow their own CSR initiatives.

As well as the annual progress report that we submit to the UN Global Compact, we also publish our environmental key performance indicators in our Annual Report. We plan to have these indicators externally audited for additional validation by the year 2019.

What follows is a summary of the impact that our corporate responsibility activities have on our various stakeholders and on the environment.

Our people

We strive to improve our employees' satisfaction with the company and to raise our reputation within the labour market: effectively to be an employer of choice within our industry and in each region in which we operate. Through regular employee surveys, we seek to measure our employees' perception of the various aspects of their terms, conditions and quality of employment, to benchmark the results and wherever possible improve how we act as an employer. One example of how that manifests itself is our active strategy of internal engagement with our

people to successively increase their knowledge level, attitude and behaviour. For instance, our people are involved and are encouraged to play an active part in realising our vision of sustainability. Our business principles and code of conduct support this engagement.

Our customers

As we look forward, we will strengthen our leadership in the multi-stakeholder debate – i.e. understanding all of those stakeholders on whom, as a business, we have an impact - and in meeting the sustainability challenges present in our industry. We will continue to be open and transparent in informing our stakeholders of the way that we conduct ourselves within our professional and financial environment and will undertake a regular reputation survey to assess our progress in this field. We convey and, wherever possible, demonstrate our corporate responsibility principles to our customers and engage with them to increase understanding of socially responsible business practices.

Our suppliers

We expect our suppliers to apply the same standards of ethical practice, diversity and environmental awareness that we set ourselves. In our purchasing, we seek to procure ethically sourced materials from our suppliers and, as a global corporation, we promote corporate responsibility throughout our entire supply chain, working towards the elimination of toxic substances, preventing pollution, promoting energy conservation and supporting human rights.

Our communities

Atradius is fully aware of the responsibility it has towards the communities in which it operates, and as a company we encourage our people to involve themselves in initiatives that benefit those communities: whether financial, personal or social. We encourage all our operating companies, wherever they are based, to be actively involved in their local community.

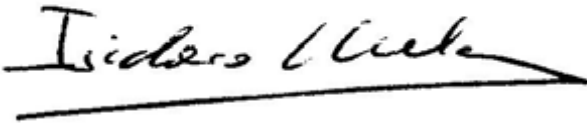
Our environment

We operate in a way that minimises our consumption of valuable and finite resources, simply because we believe that every business must be conscious of the impact they have on the environment. As a result, all our decisions take account of their lasting environmental effects.

We have established internal environmental sustainability programmes in our operations worldwide, including energy saving, recycling, and a travel policy that minimises our environmental footprint. We have also put in place environmentally friendly ways to distribute products and services to our customers.

Atradius' commitment to corporate responsibility is always evolving as we seek to improve our performance in every aspect of that responsibility as defined in the ten principles of the UN Global Compact, and through our own observations of how we can better serve our stakeholders, communities and the environment.

On behalf of Atradius N.V.,

A handwritten signature in black ink, reading "Isidoro Unda", with a long horizontal line underneath it.

Isidoro Unda,
Chairman of the Management Board and Chief Executive Officer of Atradius N.V.