

UN Global Compact

Communication on Progress

June 2012



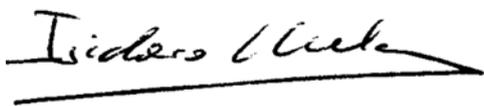
1 Statement of continued support

Throughout 2011, we have again built on our commitment to the UN Global Compact by ensuring active corporate responsibility in the many aspects of our business. Especially at times of economic uncertainty, it is essential that we support our customers and business partners in their aspirations to achieve success and prosperity in national and international trade. But, in doing so, we never lose sight of our responsibility to the environment and to upholding human rights: and these fundamental principles therefore always play an important part in the formation of our corporate strategy.

As a result, all our stakeholders worldwide, including our shareholders, customers, business partners and employees, can be assured of our integrity in each of the principles of the UN Global Compact.

While this commitment stems from ethical principles, it also contributes greatly to the financial health of our business in terms of improved customer service, cost saving and brand value. For instance, through careful redesign and rationalisation of our IT equipment – including replacing our laptop PCs with more energy efficient models - we have reduced our energy usage by 20%.

Our progress on corporate responsibility has been reported in the Atradius Group's 2011 annual report, including a set of measurements of our usage of resources and our travel, which will act as a foundation for tracking our progress in future years.



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

2 Our commitment

Our commitment to the UN Global Compact is encapsulated in our Corporate Responsibility vision and mission statements:

Our Vision: We are a responsible global company offering credit management solutions worldwide. As such, in our pursuit of profit, we aim to manage the ethical, environmental and social risks of the way we do business. Our vision is to ensure that our decisions and actions benefit our employees, our customers, our shareholders and the communities in which we work – and that those decisions should be tempered by an understanding of their impact on the environment.

Our Mission: As a business, our purpose is to make a worthwhile contribution to successful national and international trade and to our customers' prosperity. In doing so, we place a high regard for the environment and for human rights at the heart of our corporate strategy and act with absolute integrity towards our employees, our customers, our shareholders and indeed to all those with whom we interact.

We aim to instil this spirit throughout our organisation, so that we will always treat our colleagues, business and social contacts honestly and decently, and each understand our responsibility to behave in a way that protects the environment in which we work and live.

Our commitment is backed by the actions that we take to meet the principles of the UN Global Compact. As a global company offering business to business credit management solutions, Atradius operates in a highly regulated environment. By complying with international laws and regulations Atradius contributes to the UN principles. To ensure compliance with national and international rules and regulations Atradius has established a Compliance framework which also serves to safeguard and enhance the reputation, business standing and integrity of the Atradius Group and its stakeholders. Under our Code of Conduct, our employees must comply with national and local laws and regulations, supranational regulations and policies or specific standards, rules and procedures.

Throughout our global operation, our people have embraced the principles of the UN Global Compact with a variety of local initiatives: reprogramming printers to save on energy and paper, disposing of IT hardware in an ethical manner or by donating to charities, cutting out unnecessary travel and encouraging the use of bicycles, installing energy efficient lighting systems and recycling to avoid the unnecessary wastage of scarce resources.

Such initiatives are actively encouraged and will continue to be devised and put into practice.

3 About Atradius

Atradius can trace its origins back almost a century. In its present form, Atradius is the result of the rebranding, in 2003, of Gerling NCM: already a global leader in credit insurance and credit management, and more recently the alliance of Atradius with the leading Spanish credit insurer Compañía Española de Seguros y Reaseguros de Crédito y Caución S.A.u. (referred to as 'Crédito y Caución'): a move that has consolidated and strengthened Atradius' global status.

Key points 2011

Atradius' 2011 performance continued to be strong, despite an increasingly challenging economic environment: in particular during the second half of the year.

- Total revenue increased by 3.5% over 2010, breaking the negative trend since 2008.
- The improved quality of our investment portfolio since 2010 improved the investment result in 2011.
- Strong risk management kept the claims ratio under control in the deteriorating risk environment, while risk acceptance levels remained high.
- A continued focus on cost control and the increasing revenue resulted in an ongoing improvement in the cost ratio.
- A net profit of EUR 129.8 million was achieved in 2011.
- Our equity position strengthened, largely due to profit generation.

Our new 'Roadmap to Success' strategy was introduced with increased focus on customer service in a more decentralised organisation. This was well received by customers.

We are confident that our sound financial position and proven underwriting and risk management approach will help our customers and Atradius to navigate successfully through the uncertain economic conditions of 2012.

The Atradius Group protects businesses against trade credit risks throughout the world with credit insurance, bonding, and collections services offered in 45 countries. Its products and services are designed to help reduce customers' exposure to buyers who are unable to pay for the products and services that they buy.

With total revenue of EUR 1,554 million and a market share of approximately 31% of the global trade credit insurance market, Atradius' products contribute to the growth of companies throughout the world by protecting them from the payment risks associated with selling products and services on credit. And with 160 offices, Atradius has access to credit information on more than 100 million companies worldwide and makes around twenty thousand trade credit limit decisions daily.

Management Board

Isidoro Unda
Delfín Rueda
David Capdevila
Andreas Tesch

4 Our compliance with UN Global Compact Principles

Human Rights Principles

<p>1 Business should support and respect the protection of internationally proclaimed human rights</p>	<p>Our commitment to upholding human rights in their many forms is embodied in our Code of Conduct, which states the corporate, legal and ethical compliance principles that apply to every Atradius employee. In this way, Atradius respects the protection of internationally recognised human rights: e.g. the right to protection of personal data is embodied both in our Code of Conduct and in our Compliance Codes</p>
<p>2 Businesses should ensure that they are not complicit in human rights abuses</p>	<p>Our Compliance Codes include a procedure requiring employees to report instances of material wrong doing or breaches of laws, rules and regulations.</p>

Labour Principles

<p>3 Business should uphold the freedom of association and the effective recognition of the right to collective bargaining</p>	<p>Employee involvement is guaranteed through our employee representations and labour unions.</p>
<p>4 Business should support the elimination of all forms of forced and compulsory labour</p>	<p>Our compliance with national and international laws and rules will prohibit these forms of labour in our business.</p>
<p>5 Business should support the effective abolition of child labour</p>	
<p>6 Business should support the elimination of discrimination in respect of employment and occupation</p>	<p>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.</p>

Environmental Principles

<p>7 Business should support a precautionary approach to environmental challenges</p>	<p>A sustainability attitude and sound business practices go hand in hand. Atradius has an environmental policy stating our approach to environmental challenges in our business – see the Appendix 1 to this CoP.</p>
<p>8 Business should undertake initiatives to promote greater environmental responsibility</p>	<p>To promote greater environmental responsibility initiatives have been introduced in respect of:</p> <ul style="list-style-type: none"> - energy use - recycling and disposal of waste - transportation and procurement. <p>Furthermore, we have developed a KPI reporting system as described in section 5 below.</p>
<p>9 Business should encourage the development of diffusion of environmental technologies</p>	

Anti-Corruption Principles

<p>10 Business 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. Gifts may not be offered or accepted if creating an obligation for the receiving party.</p>
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5 Measuring our progress

The environment

As we strive to continue to make real progress in enhancing our corporate responsibility in all of these areas, it is vital that we can measure the benefits that accrue from our actions. For that reason, 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 – and how much of that is derived from renewable and recycled sources – our greenhouse gas emissions and our methods of disposal or waste materials.

KPI	Reported Total	Reporting FTE weight
Number of offices	73	
Total office space (m ²)	88,680	100%
Total personnel (FTE)	3,128	
Paper Used		
Non-Recycled Paper (sheets A4)	19,827,022	97%
Recycled Paper (sheets A4)	8,658,050	
Water Consumption (m³)	26,641	79%
Energy Consumption		
Electricity from non-renewable source (kWh)	24,167,700	
Electricity from renewable source (kWh)	2,564,183	95%
Gas (m ³)	420,816	73%
Travel		
Employee air travel (km)	9,877,887	79%
Employee rail travel (km)	1,386,191	75%
Company lease car travel (km)	10,938,419	92%
Waste-per type		
Hazardous waste (tonnes)	3	92%
Non-hazardous waste (tonnes)	340	
Waste-per disposal method		
Reused (tonnes)	9	
Recycled (tonnes)	100	
Composted (tonnes)	8	78%
Energy recovery (tonnes)	52	
Land fill (tonnes)	21	

This chart shows the information that we have collated from our Group offices in respect of 2011, and which will form the foundation on which we can track our progress in future years. The column entitled 'Reporting FTE weight' shows the percentage of replies (relative to the number of full time equivalent employees) that we have received from our Group offices in respect of their consumption of resources, travel etc.

All air kilometres travelled are assumed to be medium haul kilometres for the calculation to obtain carbon dioxide emission; and lastly, carbon dioxide emissions are equivalent carbon dioxide emissions, thus other green house gases are included in the figure.

6 Activities across the Atradius Group

IT equipment

We have redesigned and re-equipped our IT Data Centre – a mainstay of our ability to perform efficiently across the globe. By replacing existing equipment, such as laptop PCs, with more energy efficient models, and by rationalising and centralising our servers, we have managed to upgrade our services – both internal and external – while at the same time reducing our energy usage by 20%.

We donated the replaced laptops, after removal of the hard disks, to charities that can sell them to raise much needed money for the local community.

In line with our Group environmental policy, when deciding on new IT equipment, we seek from potential suppliers a proposal that includes evidence of their own CR standards: in the areas of respect for the environment, compliance with health and safety legislation and, in their employment policy, a respect for human rights and equal opportunities. Each vendor's response is then scored and is central to our final choice of supplier.

Reducing our carbon footprint

While the nature of our business means that we have to travel, we have made major strides to reduce our carbon footprint, through fewer flights and a conscious move in several of our regions to reduce the CO₂ emissions of our fleet of cars.

Throughout our global organisation, we continue to increase our use of energy saving devices, whether through the careful use of printers, low consumption lighting and similar day-to-day initiatives that together reap rewards. For instance, the replacement, in our offices in Germany, Belgium, France and Italy, of 421 printers, copiers, fax machines and scanners with just 53 multi-functional printers will create a substantial energy saving over time.

Recycling and reducing our use of resources

We recycle paper used in our offices and are reducing the amount of 'hard copy' publications. For example, our lengthy annual report is now produced only a pdf, downloadable from our websites.

Our Spanish operation, Crédito y Caución, has this year arranged that the 5.8 tons of paper that create the 900,000 envelopes issued each year are sourced from sustainable forests. In addition, production of the envelopes is CO₂ neutral, as the emissions that occur during manufacturing are compensated by means of reforestation in the Uchindile and Mapanda regions of Tanzania, and the transformation of degraded areas into sustainable forests, to the benefit of the local community and the protection of flora and fauna.

Our French operation has arranged for paper recycling by a supplier employing disabled people.

Employees are advised regularly of ways in which they can contribute towards the reduction in our use of resources. For instance, in our Group HQ in Amsterdam, a series entitled 'Green Tips for an environmentally friendly office' is posted regularly to encourage employees to make environmentally sound choices. Examples of these 'Green Tips...' are shown at Appendix 2.

Serving our local communities

We actively encourage all our people to devise new initiatives to enhance our corporate responsibility credentials, and many are eager to do so, whether it is through 'cycle to work' schemes, the donation of old mobile phones to worthy causes, the choice of hybrid company cars, collecting toys for underprivileged children or sponsoring worthwhile charities.

7 Ambition level

In 2012 we aim to:

- continue our drive for energy reduction through further server rationalisation and the replacement of desktop PCs with more energy efficient models – and of course will dispose of the replaced models in a way that brings more benefits to the community.
- initiate new social activities to strengthen our relationship with our surrounding communities.
- increase the quality and frequency (i.e. from once a year to twice a year) of our collection and analysis of environmental KPIs.
- define our social KPIs to measure our performance against principles 1 to 6 on page 4, all of which will be based on the GRI initiatives.

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Appendix 1

Atradius environmental policy

(see page 4 – Environmental principles)

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

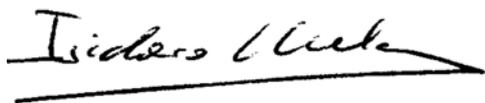
- We strive to reduce the effect on the environment due to the work related transportation of our employees.
- We will promote a travel plan that encourages staff to use alternatives to single-occupancy car-use.

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 set 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
- This policy will be promoted to all employees and made publicly available.



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

Appendix 2

Examples of our 'Green Tips for an environmentally friendly office'

(see page 6 – Recycling and reducing our use of resources)



Green tips
for an environmentally friendly office

Did you know?
Electronic equipment that is left plugged in, even when not in use, still draws power from the socket. Remove your phone charger and laptop adaptor from the electrical outlet at night and weekends.

Efficient printing
Print in colour only when really necessary. Organise your output in an efficient way to avoid extra prints. The printers are set to two-sided printing to reduce the use of paper.

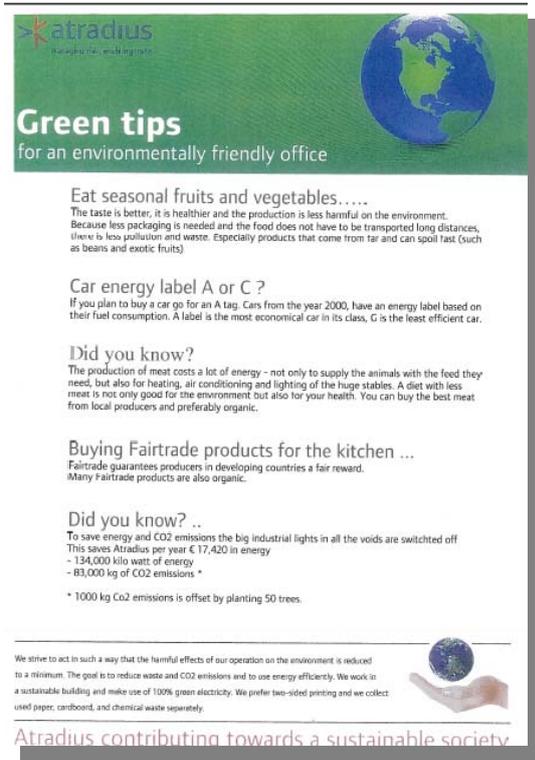
Use the blue paper containers
17 trees, 2 barrels of oil, 4,000 kilowatts of energy, and 25,000 litres of water can be saved by recycling 1,000 kilo of used paper. www.ecocycle.org/tidbits/index.cfm

Think green
If you purchase goods for Atradius consider the environmental aspects. There are many environmental responsible alternatives.

Batteries and Toners
Used toners and batteries can be returned to the mailroom.

We strive to act in such a way that the harmful effects of our operation on the environment is reduced to a minimum. The goal is to reduce waste and CO2 emissions and to use energy efficiently. We work in a sustainable building and make use of 100% green electricity. We prefer two-sided printing and we collect used paper, cardboard, and chemical waste separately.

Atradius contributing towards a sustainable society



Green tips
for an environmentally friendly office

Eat seasonal fruits and vegetables....
The taste is better, it is healthier and the production is less harmful on the environment. Because less packaging is needed and the food does not have to be transported long distances, there is less pollution and waste. Especially products that come from far and can spoil fast (such as beans and exotic fruits)

Car energy label A or C ?
If you plan to buy a car go for an A tag. Cars from the year 2000, have an energy label based on their fuel consumption. A label is the most economical car in its class, G is the least efficient car.

Did you know?
The production of meat costs a lot of energy - not only to supply the animals with the feed they need, but also for heating, air conditioning and lighting of the huge stables. A diet with less meat is not only good for the environment but also for your health. You can buy the best meat from local producers and preferably organic.

Buying Fairtrade products for the kitchen ...
Fairtrade guarantees producers in developing countries a fair reward. Many Fairtrade products are also organic.

Did you know? ..
To save energy and CO2 emissions the big industrial lights in all the voids are switched off
This saves Atradius per year € 17,420 in energy
- 134,000 kilo watt of energy
- 83,000 kg of CO2 emissions *
* 1000 kg Co2 emissions is offset by planting 50 trees.

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Atradius contributing towards a sustainable society



Green tips
for an environmentally friendly office

Want something different on holiday?
Sign up as a volunteer at a conservation project.
Many travel agents have such travel in their offerings. So you can work with passionate people and do something positive for the environment

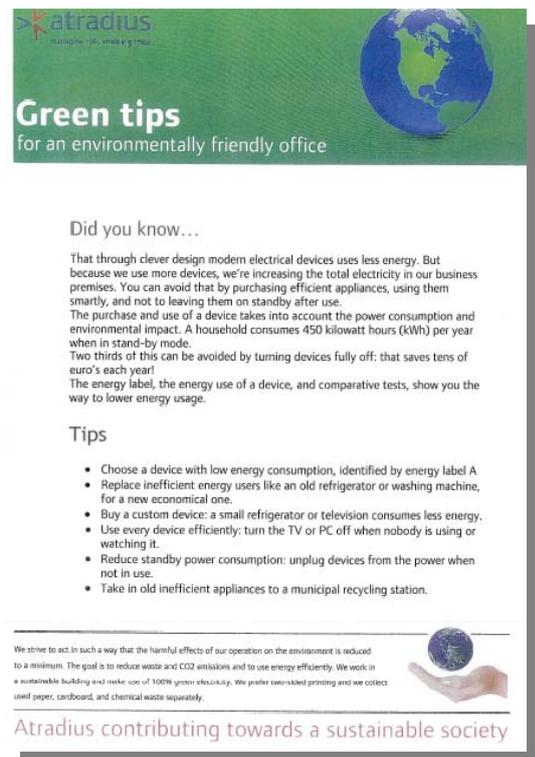
Forests cover a large part of Europe
But the distribution of such ecosystems varies significantly across the continent. They fulfill multiple functions for society, providing economic, social and environmental benefits, including serving as a key reservoir of biodiversity.

Do not buy wood that comes from illegal trade.
By illegal trade in tropical timber rainforests are disappearing. Many vendors offer wood that is classified as legal and sustainable. If you buy wood, you should verify that such a label have the Council for good forest management (Forest Stewardship Council, FSC).

Plant a tree when a baby is born in the family.
It's a nice reminder and you can enjoy the shade of the tree, you create a small ecosystem, and oxygen is produced.

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Atradius contributing towards a sustainable society



Green tips
for an environmentally friendly office

Did you know...
That through clever design modern electrical devices uses less energy. But because we use more devices, we're increasing the total electricity in our business premises. You can avoid that by purchasing efficient appliances, using them smartly, and not to leaving them on standby after use.
The purchase and use of a device takes into account the power consumption and environmental impact. A household consumes 450 kilowatt hours (kWh) per year when in stand-by mode.
Two thirds of this can be avoided by turning devices fully off: that saves tens of euro's each year!
The energy label, the energy use of a device, and comparative tests, show you the way to lower energy usage.

Tips

- Choose a device with low energy consumption, identified by energy label A
- Replace inefficient energy users like an old refrigerator or washing machine, for a new economical one.
- Buy a custom device: a small refrigerator or television consumes less energy.
- Use every device efficiently: turn the TV or PC off when nobody is using or watching it.
- Reduce standby power consumption: unplug devices from the power when not in use.
- Take in old inefficient appliances to a municipal recycling station.

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Atradius contributing towards a sustainable society