



Export Credit Insurance

Atradius Dutch State Business N.V.

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Export Credit Agency (ECA) Function

- Atradius Dutch State Business is the official Export Credit Agency (ECA) of the Kingdom of the Netherlands
- Public-private cooperation with the Dutch ministry of Finance since 1932
- All the insurance products are on behalf and for the account of the Dutch State
- Objective: support Dutch export transactions that cannot be insured via private market
- Atradius Dutch State Business insures non-marketable risks (Risk sharing agreement; no disturbance of the private market)
- If a transaction contains $\geq 20\%$ Dutch content and at least one of the three criteria below is met, we can consider the transaction on behalf of the Dutch State.

- Credit period > 12 months, **and/or**
- Total risk horizon > 24 months, **and / or**
- Contract amount > EUR 5 mln

Commercial credit insurance / Government backed export credit insurance



- Credit period < 12 months
- Total risk horizon < 24 months
- Turnover insurance
- Competition / Commercially driven
- Marketable Risks

Re-insurance via the private market



- Credit period > 12 months
- Totale risicohorizon > 24 months
- Tailormade one-off insurance policy
- Capital goods and works
- Dutch export
- Non-Marketable Risks

Insurance via the Dutch State

Credit insurance on behalf and for the account of the Dutch State

Contract

Final delivery

Last repayment

Manufacturing period

Credit period

15%

85%

Prerequisites



Dutch Content > 20%



Country Policy



Social and environmental analysis



Payment before delivery \geq 15%



Semi-annual payments



Maximum credit period

Underwriting process



Collection of info (via applicant); Audited financial figures of last three years; Buyer rating



Atradius CyC other ECA's



Credit Rating Agency's



Embassies



Internal vs. external approval;
mandate Atradius Dutch State Business

Insurance products

Payment risk and financing



Capital goods insurance



Works insurance



Project finance insurance

Prefinancing



Bond insurance and/or counter guarantees



Working capital insurance

Also



Investment insurance



FX insurance

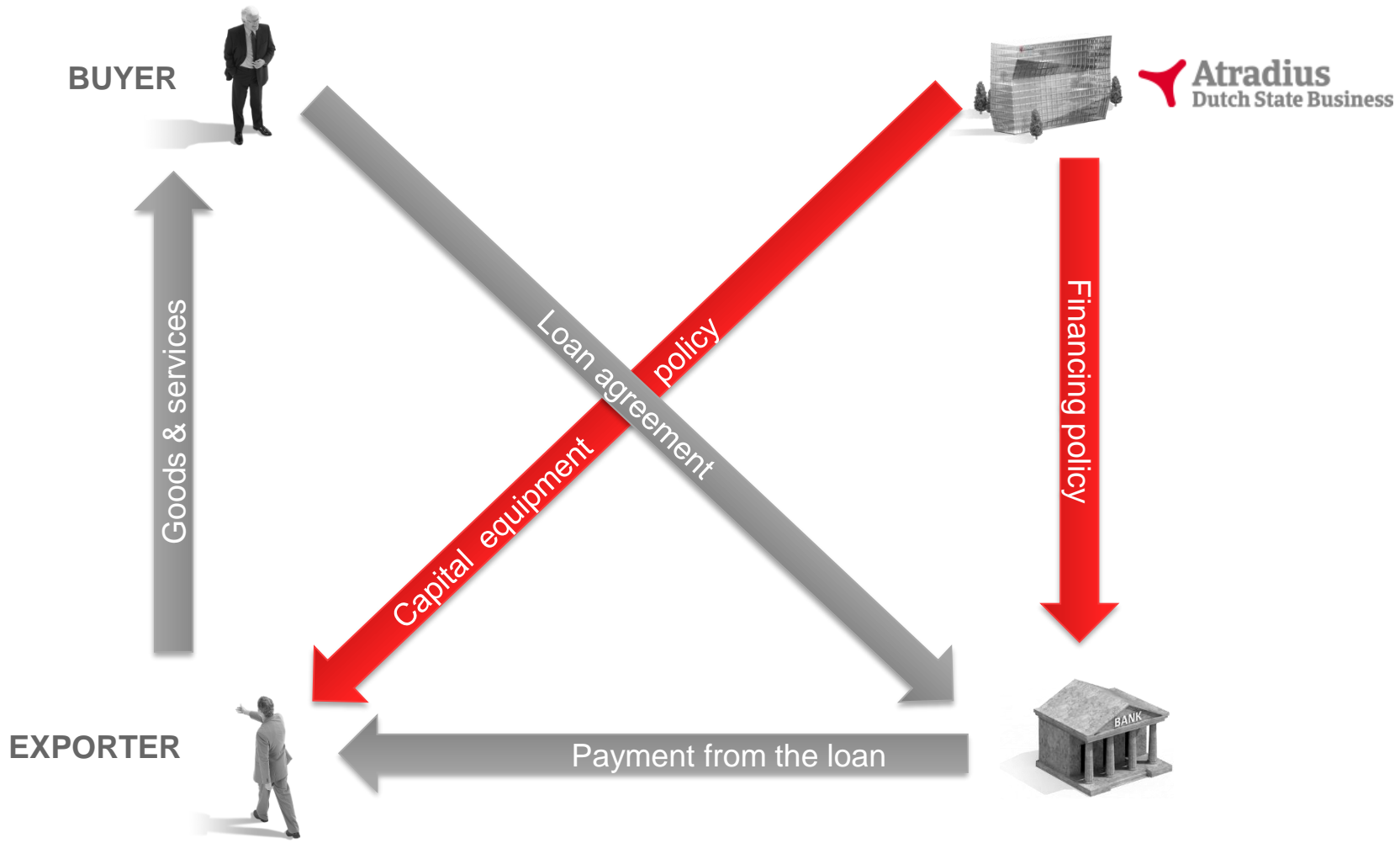


Export credit guarantee



Dutch Trade & Investment Fund (DTIF)
Dutch Good Growth Fund (DGGF)

Structure Buyer credit



Maximum 85% of contract amount to be financed

Credit insurance for export to Russia

Decline in new transactions but still a considerable exposure of EUR 152 mln on Russia, overall relatively good payment experience

- Volume of covered business has decreased as a result of:
 - **When buyer has no (natural) hedge against RUB depreciation**
- Other factors
 - Change in risk attitude of financing banks **because of sanctions**
 - Russian governmental **(interest rate)** subsidy programs **(agriculture)**

Country policy Atradius Dutch State Business

In principle all buyers can be considered

Conclusion

Especially for hard currency earning entities ECA backed financing is attractive!

MAIN TAKE AWAY

ECA backed financing can be attractive for Oil & Gas industry

In principle all buyers can be considered

Subject to:

Compliance with sanctions



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Questions?