



ONE NAME, ONE AIM:
HELPING YOU SUCCEED IN YOUR MARKETS WORLDWIDE



TURNING UNCERTAINTIES
INTO **OPPORTUNITIES**

OUR MISSION: TO SUPPORT INTERNATIONAL TRADE RELATIONS

CREDENDO IS THE FOURTH EUROPEAN CREDIT INSURANCE GROUP

Although the name Credendo is relatively recent, our group has a long history. Our story begins in 1921 when Delcredere I Ducroire, the Belgian export credit agency, was founded. In recent years the group has experienced some far-reaching changes, developing from a traditional export credit agency into an international player. Today we are a European credit insurance group with a presence right across the continent. We are active in all segments of credit insurance, offering a range of products that provide cover for the risks worldwide.

Our aim is to support our customers in their commercial activities and help them navigate the choppy waters of the global economy.

Turning uncertainties into opportunities

ONE GROUP, ONE VISION

We are the first-choice business partner when it comes to protecting against the risks of trade and investments in the real economy and facilitating the financing of such transactions.

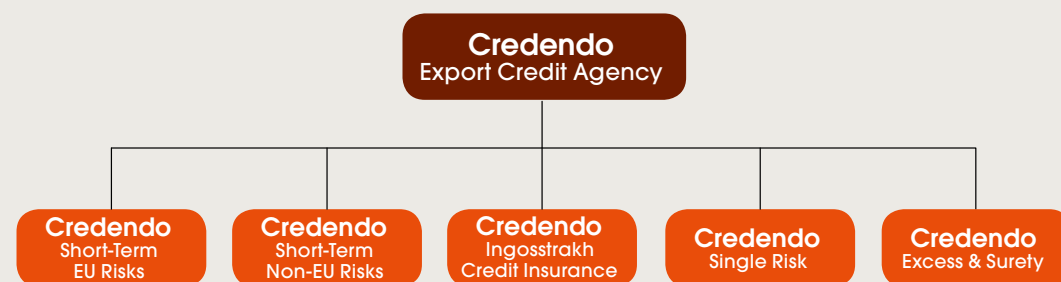
ONE GROUP, ONE MISSION

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



CREDENDO'S ORGANISATION CHART

**CREDENDO GIVES YOU DIRECT ACCESS
TO A WHOLE SUITE OF CREDIT INSURANCE
SOLUTIONS: FROM TAILOR-MADE RISK
COVER TO EASIER ACCESS TO TRADE
FINANCING**

**CREDENDO - EXPORT CREDIT AGENCY**

- > **Parent company** of the group.
- > **Belgian export credit agency:** 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.

**CREDENDO - SHORT-TERM EU RISKS &
CREDENDO - SHORT-TERM NON-EU RISKS**

- > **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.

CREDENDO - INGOSSTRAKH CREDIT INSURANCE

- > **Whole turnover short-term credit insurance:** as Credendo – Short-Term EU Risks and Credendo – Short-Term Non-EU Risks, but for companies established in Russia or the CIS countries.

CREDENDO - SINGLE RISK

- > **Single-risk cover:** covering your single contract or single buyer risks up to 7 years in more than 160 countries.

CREDENDO - EXCESS & SURETY

- > **Excess of loss :** covering exceptional and unforeseeable risks involving your receivables that could endanger your financial health, while you stay in charge of credit management.
- > **Top-up cover:** adding capacity to the credit limits of a short-term trade credit insurance policy.
- > **Surety:** issuing contractual and legal bonds

THE CUSTOMER IS OUR PRIORITY

All Credendo entities share the same customer focus and risk appetite.

The dialogue between the risk underwriter and you, the customer, results in creative, tailor-made solutions that are based on your actual needs. That means you can concentrate on your core activities, safe in the knowledge that your commercial risks are covered by your credit insurance policy.

Geert Chielens, CFO of Michel Van De Wiele (textile machines):

“Thanks to its experience and network – including diplomatic channels – Credendo – Export Credit Agency is designed to seamlessly manage claims in our most important markets like Turkey, Brazil and China. There is clear and open communication on the roles and responsibilities of all parties. They are always just a phone call away, almost like in-house insurance.”

Bernard Steverlynck, Financial Controller at Katoennatie (logistics):

“It became clear that we needed the support of a political risk insurance policy to protect our investment, as this is a part of the world that could be vulnerable to political troubles. So we turned to Credendo – Export Credit Agency, because they have extensive experience and know-how in supporting Belgian companies in foreign markets.”

OUR OFFICES

AUSTRIA
BELGIUM
CZECH REPUBLIC
FRANCE
GERMANY
ITALY
LUXEMBOURG
NETHERLANDS
POLAND
RUSSIA
SLOVAKIA
SPAIN
SWITZERLAND
UNITED KINGDOM



OUR MAIN STAKEHOLDERS: COMPANIES AND PARTNERS

FIRST AND FOREMOST, CREDENDO IS THERE TO SERVE COMPANIES

Exporters of goods and services, as well as industrial projects and works, are our core customers and are always our top priority. Our role is to support them in covering the commercial and political risks to which they are exposed in their dealings with their domestic and foreign customers and to facilitate export financing. The same applies to investors who want to protect themselves against political risks abroad.

To ensure we can provide the best possible services to these companies, Credendo works closely together with **partners**:

Banks are an essential partner in the field of credit insurance and in the case of buyer credit take out a credit insurance policy with Credendo themselves. The financing of trade flows is actually complementary to credit insurance and supports the credit mechanism. A good credit insurance policy increases the bank's confidence in the insured, which means the bank is more likely to lend to that party.

Credendo also works together with **brokers** to come up with the most appropriate solution for the exporter, as the customer or prospect. We have an extensive network of brokers across Europe, who are selected on the basis of their technical know-how, experience and professional ethics.

Raf Vermeire, CEO of Upgrade Energy (SME):

"Credendo's risk assessment expertise has helped us to target the most suitable buyers, while forfeiting also offers a welcome solution to buyers' reluctance to pay everything up front. Equally important is that we can bring to the table a credible financing solution backed by an Export Credit Agency whose size and sovereign nature inspire trust among our Chinese buyers, which can in turn clinch contracts and lift sales figures."

Jakub Grosman, CEO of MMD:

"We started insuring our payment risks with Credendo – Short-Term EU Risks seven years ago, when we began the business, at a time when credit insurers were generally unwilling to grant us the credit lines we needed."

Frank Dhondt, Financial Director at TPF:

"Credendo's surety solution saved us from having to ask for additional credit lines from banks."

David Thornley, Group Credit Controller Fort Vale:

"High acceptance rate of the credit limit requests, prompt indemnification and user-friendly administration forged a close relationship with Credendo – Short-Term Non-EU Risks."

CREENDO – SERVING CUSTOMERS FOR ALMOST A CENTURY

Credendo is the world's second oldest public credit insurer. Since it was founded in 1921 our company has grown to become the fourth European credit insurance group and covers your risks worldwide. Some of the key milestones in our history are presented below:

The Belgian Ministry of Economic Affairs sets up the Delcredere Committee to guarantee Belgian export transactions.

1921

Market-facing activity is launched, allowing Credendo – Export Credit Agency to cover risks that represent only a minor Belgian interest. The pricing is in line with market conditions.

1939

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



1996

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 that specialises in excess-of-loss and top-up cover. Today Credendo – Export Credit Agency is the sole shareholder in Credendo – Excess & Surety.

2004

Forfaiting products are launched. Credendo – Export Credit Agency buys exporters' accounts receivable due by their foreign buyers and provides funding.

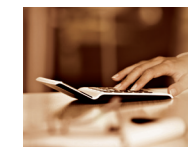


2005

2006

Credendo – Export Credit Agency acquires a 50% stake in Austrian insurer **Credendo – Single Risk** (formerly known as Garant). Credendo – Single Risk is now a 96% subsidiary of Credendo – Export Credit Agency.

Credendo – Export Credit Agency launches its **financial guarantee products** for bank loans.



2007

Credendo – Short-Term Non-EU Risks acquires a 33% stake in **Credendo – Short-Term EU Risks** (formerly known as KUPEG), the market leader in short-term credit insurance in the Czech Republic. Today Credendo – Short-Term EU Risks is a 100% subsidiary of Credendo – Export Credit Agency.



2009

Credendo – Export Credit Agency sets up the Russian joint venture **Credendo – Ingosstrakh Credit Insurance** (formerly known as INGO-ONDD) with Ingosstrakh. Credendo – Ingosstrakh Credit Insurance specialises in covering credit risks related to domestic and international transactions on the Russian and CIS market. Today, Credendo – Export Credit Agency has 67% of the shares.

2013

New name for the group: consolidation of the different companies continues as Credendo Group, more powerfully articulating their shared values, approach and strength.



2017

A new step in the consolidation of the group: each entity integrates **Credendo** in its name. **One name, one team, one mission.**



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