2012
Activity Report

FOR SAFER TRADE

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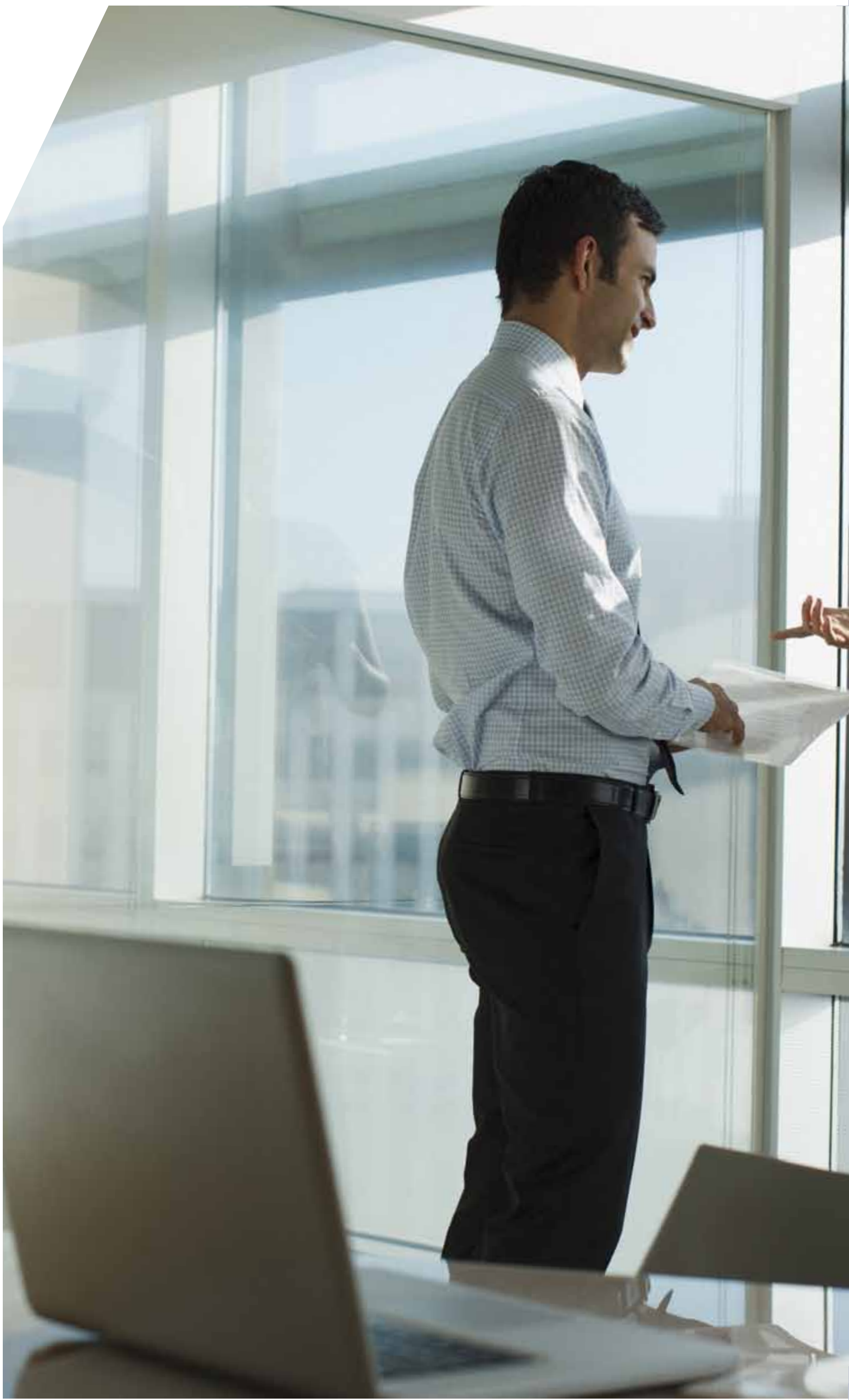


Coface : **for safer trade**

The Coface Group is a trade risk expert and a world-wide leader in credit insurance. It assists companies – regardless of their business sector, size or country – as they grow within their own country and those to which they export.

In order to accomplish this, the Group offers credit insurance solutions that aim to protect businesses against the risk of financial default by their customers, allowing them to operate in a safer environment.

It also provides them with detailed analysis of the changes in country, sector and company risks, and the tools to manage them in close cooperation with its teams on the ground.

The Group's strength is based on nearly 70 years' experience on the ground, employees experienced in the techniques of business-to-business trade and a powerful international network able to market its services wherever our customers are. These strengths enable Coface to develop three values that are, in its view, essential to providing businesses with the best service: *proximity* so as to be closer to their concerns, *transparency* vis-à-vis each other and innovation to *anticipate* and adapt to changes in international trade.

4,400
employees

€416 billion
of insured receivables

€1.571 billion
in turnover

€129 million
in net income

Jean-Marc Pillu,
CEO of Coface

In 2012, we combined further profitability and growth, while continuing to assist our customers

Major achievements

With the launching of no fewer than 80 new projects, our Strong Commitment 2012 strategic plan has strengthened our position in the market.

Despite the demanding economic climate, we have brought our claims rate, and that of our customers, under control, thanks to proactive and learning focussed risk underwriting being ever closer to the reality of the risks.

In terms of products and services, we have shown our ability to innovate by launching Coface Global Solutions, an offer dedicated to multinationals, and TopLiner, additional cover, which meet a strong demand from our customers. Our complementary businesses, such as government guarantees that we manage on behalf of the French State, factoring that we are commercialising in Germany and in Poland, and the guarantee and single risk products, have been revised or reorganised to better serve our customers. Finally, to rise to all these challenges, and to progress more quickly and efficiently, our global IT organisation has been overhauled.

Our governance has been simplified. In fact, we have completed the process of regrouping our European operations into a single French law company, which includes 21 branches. We are among the first to have delivered our internal model to the French regulator under Solvency II.

From a financial point of view, this strategic plan has also been very beneficial. We have repaid our debt, increased our equity, financed our factoring business through the market and optimised our asset management.

This major strategic shift has been completed rapidly and efficiently, thanks to the unfailing mobilisation of all our global teams. These achievements serve as the foundation for building a stronger and better prepared Group for strong leadership in credit insurance and ensure its future development

Strong Commitment 2015: Ambitious planning for the next three years

Our Strong Commitment 2015 plan is going to further consolidate these achievements. We will continue our efforts to streamline our organisation, while placing the customer at the heart of our concerns. Driving our sales forward, growing the international market, innovation and quality in our products and services, these will be our key mobilisers.

Satisfactory 2012 results for Coface in a difficult overall economic context

We have again managed to combine profitability and growth in the difficult context of a Europe still in crisis. Therfore, our credit insurance premiums rose 3.1%, driven by emerging countries (+18%). At the same time, our claims ratio and our costs have remained under control. But overall we have continued to assist our customers: our risk exposure has increased by 3.5% since the downturn in the economic cycle in mid-2011. The ratings assigned to Coface by Fitch (AA- with a stable outlook) and Moody's (A2 with a stable outlook) were confirmed in November 2012 and June 2013.

2013 Outlook

2013 will remain under the shadow of the crisis, especially in Europe. Coface, in its capacity a worldwide credit insurer, will be all the more useful in helping to guide companies through commercial transactions and protect them against unpaid debt.
This is how we will be turning our new tagline into reality: 'Coface for safer trade'.

Our motivation: Helping our customers by giving them the tools to grow in a more certain commercial environment.

2012: crisis the real economy

Global growth slowed once again in 2012, at 2.7% only, as a result of moderating activity in emerging countries (+4.8%) and sluggish growth in advanced economies (+1.3%). The latter masked very different situations: on the one hand the United States and Japan have recorded respectable growth but on the other hand the eurozone has slipped into recession.

The United States and Japan **are holding their own**

In the United States, the year ended with 2.2% growth, compared to 1.8% in 2011, despite the economy being affected in the fourth quarter by Hurricane Sandy and political obstacles related to negotiations on the fiscal cliff. Household consumption continued to drive growth, due to the unconventional monetary policy of the Federal Reserve favourable to the financial assets of Americans. Economic activity was also boosted by corporate investment in light equipment and software, as well as by residential construction, which started to progress from the summer. For its part, Japan enjoyed an economic catch-up after the 2011 recession caused by natural disasters and the Fukushima nuclear disaster. All growth components have contributed positively to the country's activity, except that of foreign trade. Exports, dragged down both by the high yen and by the Sino-Japanese territorial dispute, did not offset the increase in energy imports.

The eurozone **has slipped into recession**

The eurozone countries and the United Kingdom have been hit harder than expected by the fiscal austerity measures. UK growth has decelerated markedly (+0.2%) and the eurozone is in recession (-0.5%). The peripheral countries of the eurozone continued to suffer: Portugal is in recession for the second consecutive year (-3.1%) and Greece for four years in a row (-6.5%). While it was able to recover somewhat in 2011, the Spanish economy has relapsed (-1.5%), caught by the banking crisis that has hit businesses and households hard, both heavily indebted. In Italy too, 2012 was a difficult year (-2.5%), as the country was severely shaken by the drastic fiscal adjustment measures, which greatly hampered its activity, and by the contraction in bank credit that affected companies which are very reliant on bank financing. Although difficulties have been less pronounced in the two largest economies in the eurozone, France ended the year with zero growth (compared to +3.1% in 2011) and activity in Germany slowed significantly from +3.1% in 2011 to +0.9% in 2012.

Overall, it is clear that after the transformation of the banking crisis into a sovereign debt crisis, since mid-2011 the eurozone has entered into a real economic crisis. While the European authorities have been able to extinguish the fire caused by the financial markets, the progress made has not had a positive impact on businesses whose confidence continues to fall, or on households that are weakened by rising unemployment and the fear of a drop in income. Under these conditions, and faced with shrinking domestic markets, fiscal discipline and sometimes with a scarcity of bank financing, the overall credit risk represented by companies in this area has fallen. In addition, the strongest companies are trying to restore their margins in a survival reflex rather than invest and create jobs. The number of company bankruptcies is therefore still above what it was before the 2009 crisis.

The emerging economies **have slowed down but are resilient**

The 2012 slowdown was contained thanks to reactive but prudent fiscal and monetary policies pursued by their authorities. On this occasion protectionist measures were taken including by China, Argentina and Brazil, challenging global financial openness and trade.

Among emerging countries, the sharpest deceleration was recorded in Brazil, where growth slowed to +0.9% (compared to +2.7% in 2011). Latin America has experienced its worst performance (+2.7%) since the 2009 crisis. The emerging Asian countries have fared better with a 6.2% GDP growth, due to the development of their intra-regional trade, with a low openness rate for many of them (China, Indonesia, Philippines, etc.), which has protected them from external shocks or, finally, with solid public finances, which enabled them to boost domestic demand, especially that of the expanding middle classes.

The region most affected by the ongoing crisis in the eurozone is undoubtedly emerging Europe (+1.5%), whose trade is highly dependent on Western European demand. This part of Europe has also suffered from the gradual divestiture of European banks, a considerable handicap for its economy. The slowdown in demand from European customers has also affected the CIS (+3.7%), including Russia (+3.5%), which however has continued to benefit from dynamic domestic demand.

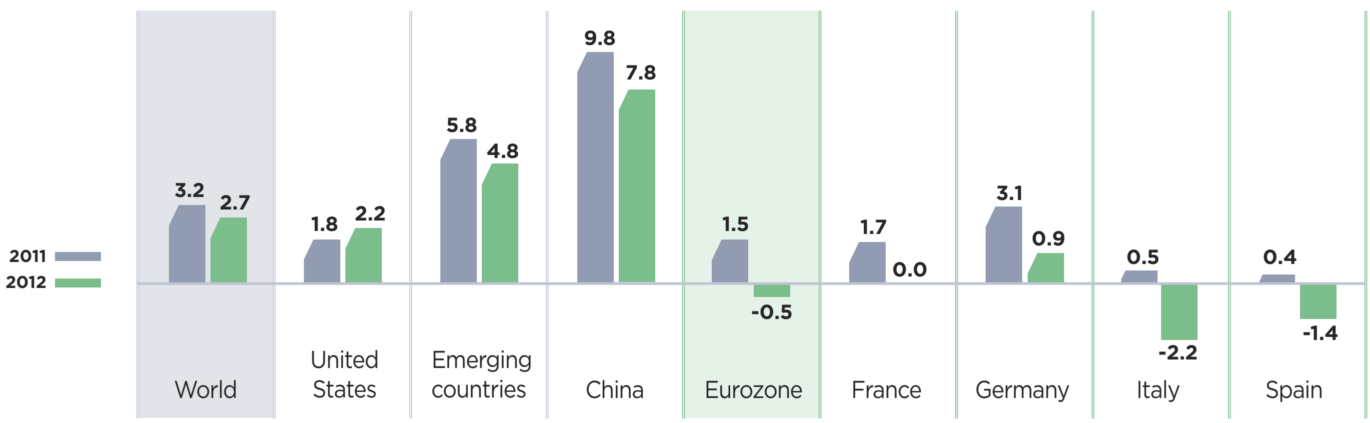
Under the pressure of socio-political movements that marked 2012, North Africa and the Middle East lost 1.8 percentage points of GDP (+2%) and activity expansion in sub-Saharan Africa remained stable (+4.5 %).

Another major event in 2012 was the rising protest movement in many countries where the populations increasingly require that their political institutions are held accountable for their actions. This was particularly the case in India where growth slowed from 7.5% in 2011 to 4.1% in 2012, but which has above all faced major governance problems and the implementation of reforms adopted by Parliament. Social changes could accelerate in 2013.

Major macroeconomic challenges **in 2013**

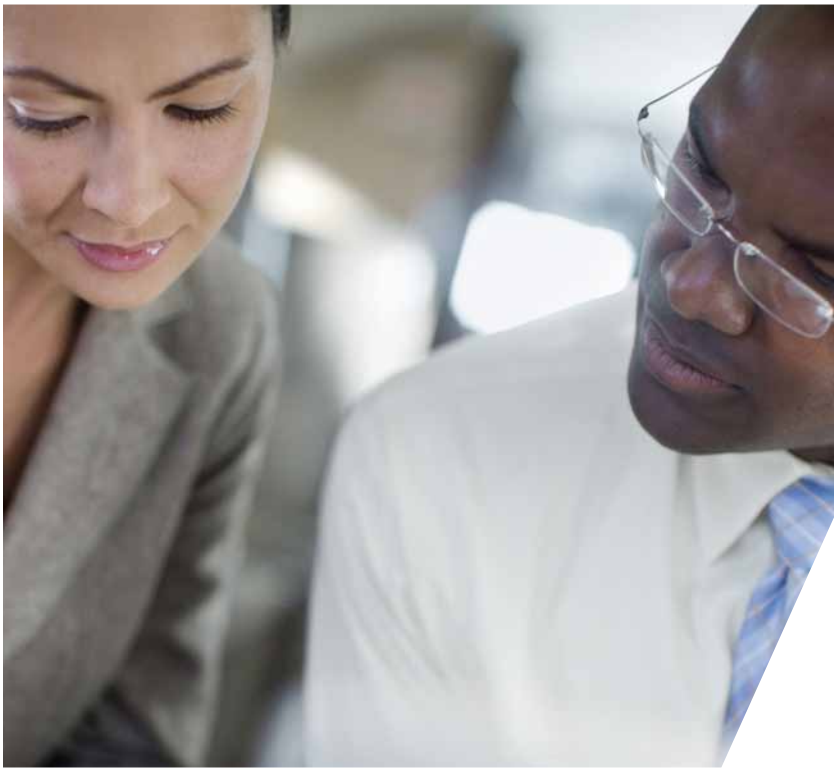
Global growth will still be sluggish in 2013. The emerging countries activity will grow modestly, except in emerging European countries and the CIS, whose economies will stagnate. That of developed countries will again decelerate. The slowdown will be more or less pronounced in the United States depending on the size of the fiscal adjustment which will be decided by Congress. In Japan, the deterioration in public finances will limit the impact of the fiscal stimulus of the Shinzo Abe government and that of the Bank of Japan's easing of monetary policy. Growth will shrink in the eurozone, particularly in Spain, France, Italy and Portugal, with political difficulties in Italy that could be harmful to the entire area.

Growth rate by region
(%, yearly average)



In 2012 Coface increased its profits despite the crisis

The Group posted 2012 results in line with its autonomous and profitable growth model. Despite the economic crisis, it managed to combine profitability and growth, while controlling its claims ratio and costs.

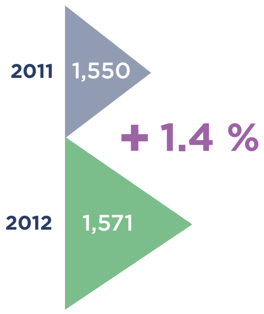


Continuing growth **in turnover and earned premiums**

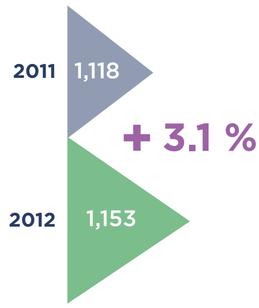
In a severely degraded global economic context, mainly by a European economy overall in recession, the consolidated turnover of the Group rose 1.4% compared to 2011 to €1.571 billion. Credit insurance premiums, its core business, rose 3.1%, due to strong business momentum and this despite the weak growth in the activity of its customers.

Emerging markets particularly contributed to this performance. In Asia Pacific and Latin America, regions where the Group is number one in the credit insurance market, turnover rose by 20.1% and 18.5% respectively. Credit insurance premiums increased by 14.2% in North America. Their development remained positive in Western Europe (+2.4%) and in Central Europe (+14.9%), despite the sharp deterioration in economic conditions in these two regions. Only earned premiums in Northern Europe fell by 2.5%, with the activity in Germany having been constrained by the policy of voluntary and temporary reduction in the sale of factoring products as part of the empowerment of its funding.

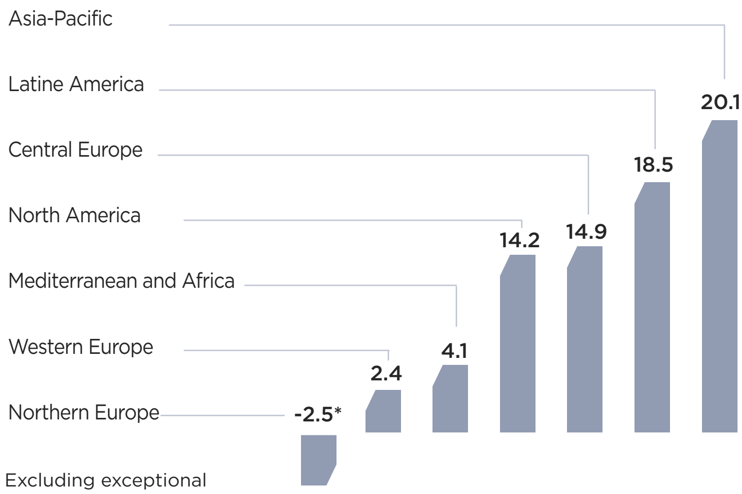
Consolidated turnover (in €M)



Credit insurance premiums (in €M)



Change in credit insurance premiums by region (in %)



* Excluding exceptional adjustments

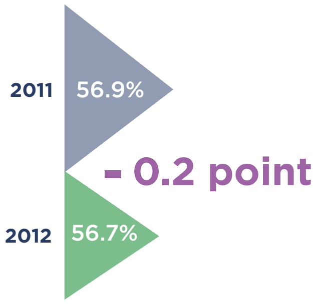
A further improvement
in the combined ratio...

The close and proactive monitoring of the claims ratio, enabled the Group to stabilise its claims to premiums ratio at 56.7% in 2012, compared to 56.9% in 2011. In the same time, it has continued to assist its customers. Its risk exposure has increased by 3.5% since the downturn in the economic cycle mid-2011.

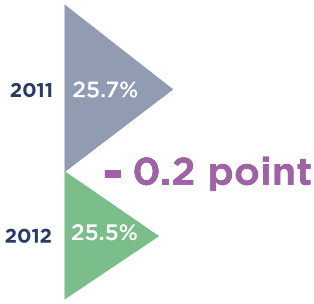
Pursuing a policy of strict cost control has been successful, as the ratio of costs to premiums now stands at 25.5%, compared to 25.7% in 2011.

The combined ratio (net of reinsurance) in 2012 totalled 82.2%, compared to 82.7% in 2011. This 0.5 point improvement is the result of a combined fall in the claims and costs to premiums ratios.

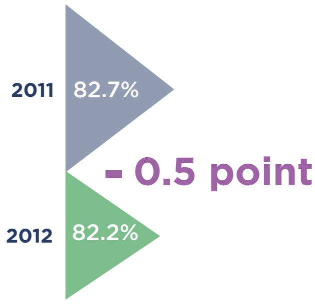
Net ratio of claims to premium



Net cost ratio to premiums



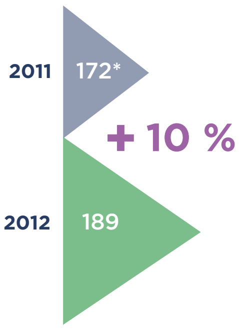
Net combined ratio



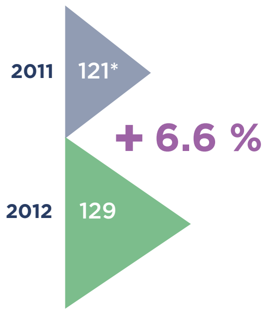
... and net income

2012 confirmed the pertinence of the strategy developed over the past two years, with current operating income up +62% to €189 million (+10% excluding restructuring costs in 2011), and net income up +80% to €129 million (+6.6% excluding restructuring costs in 2011).

Operating profit (in €M)



Net income (in €M)

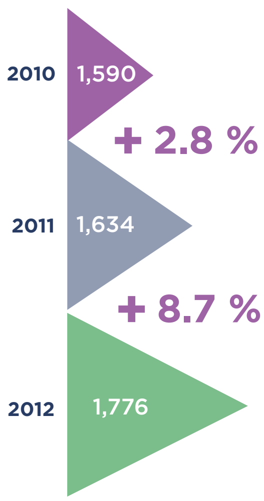


* Excluding 2011 restructuring costs

A robust financial
strength...

With these results, the Group confirmed its financial strength in 2012. Its equity rose by 8.7% to €1.776 billion compared to €1.634 billion in 2011. Its gross debt ratio remains at less than 1%.

Consolidated shareholders' equity (in €M)



... recognised by the rating agencies

Due to this high capitalisation and almost no debt, as well as solid performance in risk underwriting, the Group is rated AA- by Fitch and A2 by Moody's. Both ratings have a stable outlook.

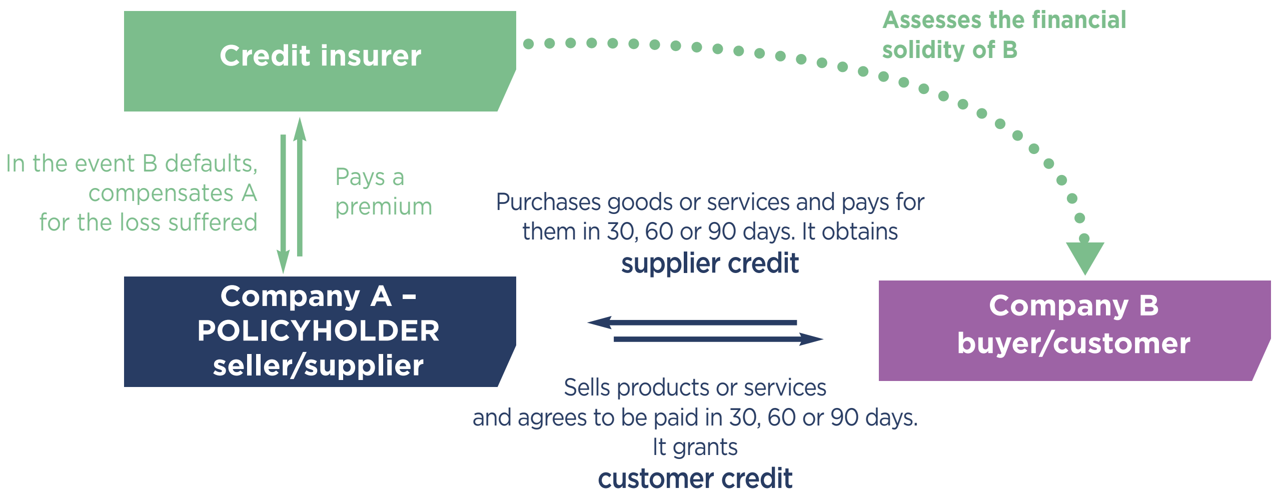
Coface's business

Coface is an expert in the prevention of credit risk and serves all companies. Its business model is based on credit insurance to cover the payment of trade receivables.

Business-to-business lending, i.e. supplier credit, is a key element in the financial strategy of companies. It is the main source of their funding, far ahead of bank credit and financial credit. Coface's business is to make supplier credit both sustainable and advantageous.

Insuring the non-payment **of trade receivables**

Coface sells credit insurance solutions to protect companies against the risk of financial default by their buyers. In return for the payment of a premium, Coface pays them, in the event of a loss, an amount up to the covered portion of the outstanding debt. By entrusting the protection of its receivables to a specialist, the company can focus on its business development and have better access to the external financing of its receivables.



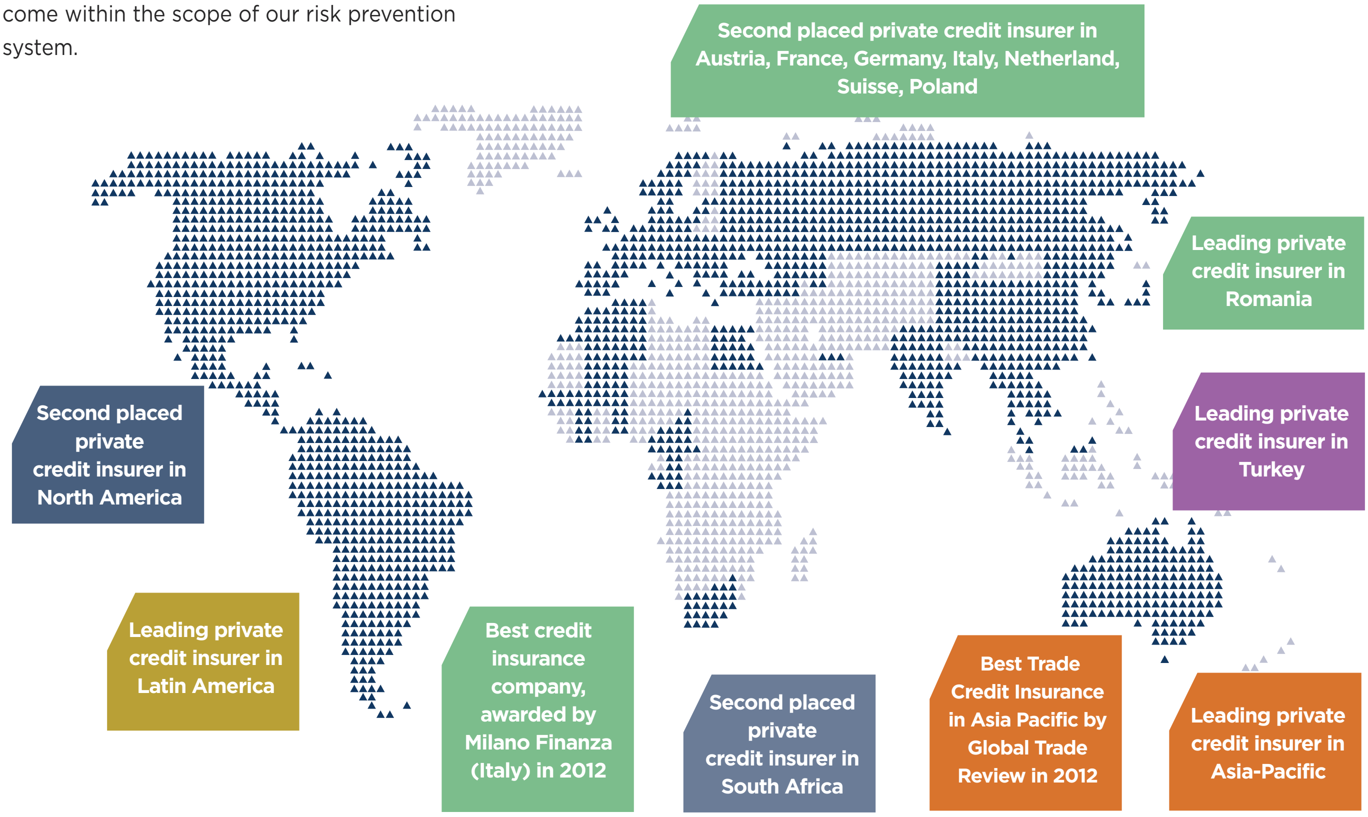
Preventing and monitoring
credit risks

As part of its credit insurance services, Coface is constantly investing with the aim of analysing and monitoring the risks associated with inter-company credit. This work starts at the macroeconomic level through surveys of country risks and the risks in all major sectors and segments. This then takes the form of an analysis of and monitoring of the risks relating to each customer of the companies insured by Coface, wherever they may be around the world. This means that even special situations come within the scope of our risk prevention system.

Assessments to measure risks in 158 countries

Assessments to determine the average level of payment incidents presented by the companies of a country, in the course of short-term commercial transactions. They measure (A1, A2, A3, A4, B, C, D, in ascending order of risk) the impact of the economic, financial and political outlook on company payment behaviour.

The assessment of the business environment determines, with the same scale (A1 to D), the availability and reliability of the company accounts of a country, the ability of its legal system to ensure fair and efficient creditor protection and the ability of its institutions to create a favourable environment for business transactions.



A model available
to all companies worldwide

Over the years the Group has built a powerful international network. It is now directly, or indirectly through its partners, present in 97 countries, which means it can provide credit insurance services for its customers in almost 200 countries.

This high level of internationalisation is a key asset for the Group. It works to underpin the quality of the local services it can deliver for its customers, whether in terms of macro and microeconomic information, company information and risk underwriting, or the collection of unpaid debts.

2012: twenty Coface conferences internationally to discuss the change in country risk

The Coface Country Risk conferences bring together economists, political experts, academics and companies to take stock of the past year and discuss the major trends and challenges of the global economy of the year to come. In 2012, these events were held in 20 cities: Barcelona, Bucharest, Cape Town, Casablanca, Durban, Johannesburg, Lisbon, Madrid, Mainz, Mexico, New York, Paris, Prague, Quito, Riga, Singapore, Zurich, Vienna, Vilnius and Warsaw.

In 2012: introduction of a packed publications offer

Under the name of *Panorama* (available at *www.coface.com*). Coface circulates monthly studies to analyse the global change in country risk, risks related to key economic sectors and company insolvencies. It also offers specific analyses on countries or sectors.

The Coface offer

The Group markets a range of comprehensive and modular credit insurance services suited to all sizes of businesses. To improve this product range, it continues to listen to its customers' needs and the change in the development of international trade, by being a force for innovation.

Globalliance:
the Group's credit insurance flagship policy

Globalliance covers a company's business operations against the risk of non-payment, whether commercial or political, involving the public or private sector.

The moment it enters into effect, the non-payment risk is transferred to the insurer. The company is therefore certain that it will be compensated for the dual limit agreed of the amount and the percentage of the credit limit. This helps companies to prevent their risks, by means of the monitoring process, the supply of enhanced financial data and services that maximise the possibilities of avoiding losses due to non-payments by poor quality counterparties. Globalliance means that companies have access to the Group's worldwide network of internal and external experts to optimise the collection of debts and speed up payments.

The Cofanet service provides permanent access, in 27 languages, over the internet to the Coface global credit decision system.

Cofanet
is a site for online management of credit insurance policies that offers policyholders multiple functionalities: identification of buyers, approval agreements, monitoring risk exposure covered for each one of them, notice of claims, tracking the indemnification of unpaid receivables, etc. It manages nearly 70,000 policies online and initiates nearly 5 millions requests for cover.

Globalliance :
A range of products for a variety of needs

Globalliance addresses a broad swathe of needs and market segments.

The policy can protect against the risk of non-payment for all domestic and export sales, for a wide range of companies, and all of their buyers. It can also be used, for large companies, simply to provide protection for exceptional losses associated with specific risks, arising through the insolvency of one or a number of buyers.

Globalliance can also provide banks and factoring companies with cover for debt portfolios purchased 'without recourse'.

Simplified Globalliance provides small and medium-sized businesses with simplified, but truly effective, protection against credit risk.

Finally, for specific or complex transactions non-standard credit insurance solutions Globalliance can offer particularly for buyer financing, credit enhancement for securitization, or the implementation of a captive.

Globalliance : customised cover and services

The company can select from the available policy options those best matching its needs: protection for political risks, pre-credit risk, conditions for the amicable and/or legal collection process, each and every loss, management of policies for international groups that is centralised or decentralised in the countries of the subsidiary.

Highly committed to innovation

Coface is constantly aware of the needs of companies and major developments in international trade. For this, it enhances its offer to best assist its customers in their commercial development. 2012 was marked by two major innovations, Coface Global Solutions and TopLiner.

The first innovation, Coface Global Solutions (CGS), is an offer aimed at multinational companies through a worldwide organisation that offers them services, management tools and guidance tailored to their problems (eg geographical dispersion, multi-currency risk, difficulty in consolidating aggregates of customer credit). CGS delivers solutions tailored to each multinational to increase the operational performance of their credit management, optimise their cash flow and bottom line, increase the security of their trade risks, facilitate the development and implementation of management strategies of their trade receivables and support their international development. To achieve this, for each multinational CGS appoints a Coface 'Program Leader' who works closely with it and the Coface entities concerned. Specialist senior underwriters are dedicated to managing the CGS programme.

With CGS these large companies also benefit from an IT platform, unique on the market for managing and monitoring credit risk, the 'CGS Dashboard'. This new user-friendly and rapid tool enables companies to identify the extent of their risks on buyers worldwide, by policy or by line of business, using comparison instruments created by Coface's risk expertise. It offers many features: instant access to the history of existing data and analysis of trends over long periods, access to all source data to enable customised analyses, creation, as required, of geographical and sectoral comparisons, introduction of key indicators for greater control of targets related to customer credit, calculation of the risk acceptance rate and indicators on the past 24 months, alerts for events during the week or statistical analysis of the reasons for coverage refusal.

The second innovation, TopLiner, is an additional cover offer, which responds to strong demand from the Group's customers. This additional cover may be obtained through Globalliance, if an underwriter decides to cap the coverage requested by a company, or even refuse it. The customer then has an option, and can obtain it in real-time on Cofanet, a customised offer in terms of amount, duration and therefore also price. Marketed initially in 28 countries, TopLiner will gradually be available in all countries where Coface has a direct presence. It enables policyholders to take the initiative when covering a risk, based on a price consistent with its quality.

35,000 customers

89% of customers are satisfied with Cofanet

88.5% of customers would recommend Coface to another company

Risk prevention at the core of the Coface model

Helping companies to prevent risks is a major part of Coface's offer, one that it deems essential to the stable and steady growth of businesses. 2012 has been largely dedicated to strengthening this service that the Group provides to its customers: establishing a new organisation for its risk underwriting, and new indicators for monitoring and controlling risks.

Increased proximity
for customers and their risks

Each underwriter now takes coverage decisions on companies in his own country, whether domestic risks or export demands from other countries. He is 'close to the risk'. He has in-depth knowledge of the macro-/micro-economic situation and business sectors in his country, which enhances the quality and relevance of his decisions. As a result of continually watching the economy watch of his country, each underwriter may take more risks on certain buyers or sectors for which he precisely knows the situation. Conversely, he is able to identify any deterioration and adjust the cover provided accordingly in consultation with the insured companies.

To maximise the effectiveness of this strategy, Coface has enhanced the quality of its company information, so that all of its underwriters have the most relevant and up-to-date information on risk. To supply its own database, it has systematically reviewed the information sources in each country, increased the automation of information flows and segmented its needs according to the level and quality of risk taken. The Group has also created enhanced information centres supplying its underwriters with in-depth analyses of high risk buyers or those with a problematic risk profile. These centers supplement the data that is available on the market with visits to companies, interviews with executives, meetings with local banks and by means of interim financial statements.

350 underwriters

400,000 underwriting decisions per month

Average response period: **1.5 days**

Information available on **65 million companies**

Coface also provides its underwriters with information on macroeconomic developments within regions and business sectors, covering both current general trends and the specific situation in terms of debt and company insolvencies. In turn, the underwriters, in the context of the formalised processes, feed data to the Group's database which records the daily movements and incidents in world trade. Their role also includes dialogue with customers to share their knowledge on buyers and to explain their decisions.

Finally, the Group has established a process for regular exchanges between underwriters with the aim of mutual learning and a harmonisation of practices right around the world.

225 employees dedicated to company information

87 people work in the underwriters' back office

New monitoring **and control indicators**

To monitor their risk portfolios, Coface offers its customers management tools tailored to their needs, which are available to them on Cofanet.

Debtor Risk Assessment (DRA) assesses the risk of payment default of a company in a comprehensive, reliable and fast way. It is the result of sophisticated methodology based on many indicators such as financial strength, profitability, solvency, environmental factors, and the quality of the company's management, etc. Coface and its customers are therfore able to monitor changes in their buyer portfolios, by means of a daily DRA variation alert, enabling them to manage their credit risk with greater reactivity.

Weighted Assessment of Portfolio (WAP) measures the average risk of payment default of a portfolio of buyers. It corresponds to the DRA average of the portfolio, weighted by the amounts covered for every buyer. WAP is a popular tool with credit managers who can compare the quality of the risks borne by their subsidiaries and monitor their change over time.

Proactive **debt collection**

The Globalliance policy includes debt collection services conducted by Coface teams worldwide, based as needed on an international network of experts. The organisation of these services was reviewed in 2012 to improve the rate of recovery of outstanding debts, including through strict monitoring of proceedings initiated and regular assessments of their effectiveness, making it possible to constantly adapt the techniques being used.

Number of notice of claims: **62,000**

Amount of claims paid: **€700 million**

Recourse for insured debts alone: **€250 million**

The commitments of the Group and its people

In 2003, Coface joined the United Nations Global Compact and has since confirmed this commitment every year. It agrees to respect and promote within its sphere of influence, the ten principles laid down by the UN on human rights, labour and environmental standards.

The Group therefore promotes internally with its employees and externally with customers, partners and suppliers, behaviour that is compatible with these UN principles.

As with any service company concerned by these issues, Coface seeks to eliminate or minimise the negative effects that the exercising of its activity could cause in environmental, social and economic terms. It develops and follows specific actions in the economic, environmental and social fields. All of its entities worldwide must comply with these common rules, while developing more targeted local actions according to their needs and laws.

Strong professional **commitments**

As a major player in the credit insurance market, the social and environmental aim of the Group is to contribute to the sustainable development of companies. Its profession serves this aim, since it allows it to provide all the tools for companies to prevent, monitor and protect their credit risks. Therefore, Coface contributes to helping companies to develop in a safer commercial world and thus to develop under the best conditions.

Employees committed **to community action**

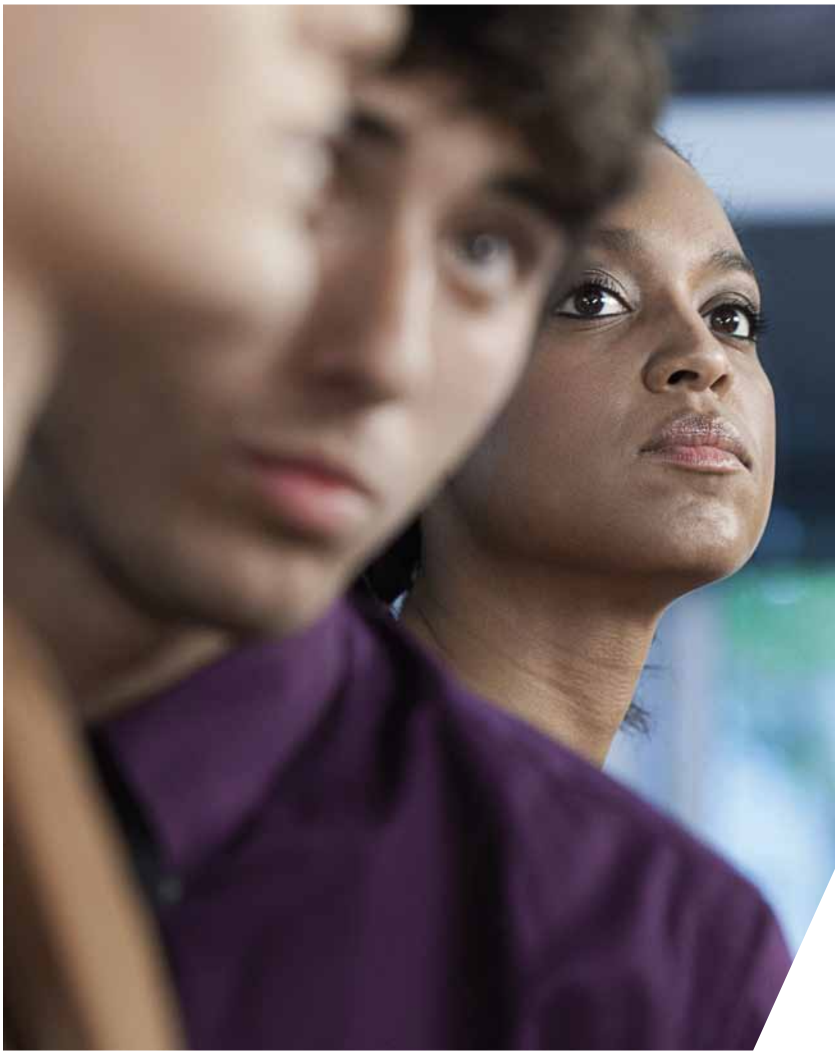
Coface has been working for nearly ten years on an original initiative in the social field since its launch in 2003: Coface Trade Aid, an association that promotes community action in support of economic development, particularly in emerging countries. Only projects put forward by the Group's employees are financed, and they must commit to monitoring progress and tangible results, in close liaison with the association chosen. Group entities are free to finance other activities as long as one of them is part of Coface Trade Aid.

Scrupulous adherence **to the ethic rules**

The Group is committed to complying with the strict ethical rules in the performance of its professions, which protect its customers, employees and itself. It has established a set of procedures designed to identify and combat money laundering and the financing of terrorism. A 'Know Your Customer' procedure informs all employees worldwide of the actions to take before contracting relations with customers and suppliers of the Group. Awareness campaigns are regularly organised.

Men and women are the key to our success and that of our customers

The Group's objectives require strong support teams to be committed to and proud of their company and its work. To better support its employees, the Group is involved in several specific projects to develop a common vision necessary to ensure the success of its strategy.



A powerful international **network of quality employees**

In 66 countries, employees are serving the Group's customers, who benefit from their local and specialised knowledge of, for example, the economic fabric, laws, regulations and functioning of business relations. They contribute effectively to the Group's goal, which is to be there where its customers are to ensure the best quality of service. Through the diversity of its teams, Coface strengthens its capacity for innovation and its proximity to economic realities.

Management tools of human resources **adapted to the demands of an international group**

The Group has monthly and global reporting tools for its human resources, a real control system based on criteria of function, position, responsibilities, age, seniority and professional development of its employees, and this by region and country. This major tool for managing its business ensures consistency of human resources and new projects, optimisation of any new organisation and of course managing changes in the workforce. It reflects the social fabric of the Group and its developments. It is a way of preparing the Group for the future.

Management highly involved **in reaching targets**

Defining strategic objectives that we follow the progress of throughout the year makes sense when these objectives are understood and shared by all the staff. In fact, Coface must be rallied around these commitments, which will only be adhered to when fully understood.

To this end, the role of Coface management is essential. By setting clear personal goals for each employee ensuring he is recognised at the level of his individual performance, the company is able to achieve the collective performance sought. Therefore, Coface has been committed for several years to enhancing the role of its managers and providing them with the tools to manage their organisation.

Preparing Coface for the future
with continuous training...

To better serve our customers we need to show initiative, be flexible and above all innovate. Every employee must bring their skills and know-how to establish their role and the value they can contribute to the company of tomorrow. This requires that they develop and master new techniques. One of the Group's ambitions is to meet this challenge by making sure all its employees have the opportunity for continuous personal and career development. With this dynamic approach Coface is working to optimise how it is organised and how it works with the aim of guaranteeing the quality of how we respond to the needs of its customers.

Training is one of the solutions used to ensure the maximum internal employability of our employees. In 2012 the Group redefined a new training policy based on its key professions. It rests on the commitment of the seven regions of Coface, in charge of transferring skills and expertise on the ground for these professions.

... and recruitment of new talent

The innovation and development of our professions also require the regular recruiting of new talent. The Group currently recruits worldwide particularly in all areas related to risk management. All new managers follow a training programme during their first year. This is an opportunity for them to familiarise themselves with the spirit of the Group, its internal processes and build a network of contacts essential for a comprehensive approach to the needs of our customers.

Anticipate needs
in human resources

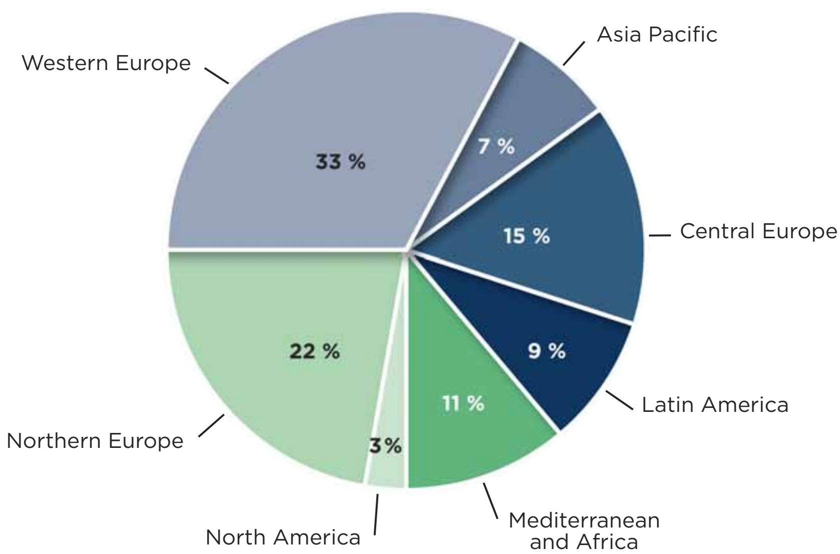
Coface prepares the youngest, transmits the expertise of the oldest, strengthening its internal network through local and interregional mobility.

Its talent detection programme launched in 2011 aims to identify the managers of tomorrow and help the Group to take advantage of the tremendous wealth of its diversity. Its succession plan prepares the teams which will govern the Group in a few years' time.

While it is essential to prepare its staff for new responsibilities in their country, region or at Group level, it is vital to continue the international make-up of the teams and to mix its cultures even more. The Group must fully master the economic, financial and cultural environment in which its customers worldwide will develop in the future.

Men and women are the Group's primary asset. The satisfaction of its customers rests on the quality of their services that they know how to make exceptional at all levels, and this as long as the Group gives them the taste and desire to work together and put their expertise at the service of a single cause: the success of its customers.

An international network serving companies



Distribution of employees per region

Board of Directors

(as of 3.07.13)

Laurent Mignon,
Chairman of the Board of Directors

Jean Arondel,
Chairman of the Steering and Supervisory Board, Caisse d'Epargne Loire-Centre

BPCE,
represented by Marguerite Bérard-Andrieu, Deputy Chief Executive Officer, Strategy, Legal Affairs & Compliance Group Company Secretary

Pierre Carli,
Chairman of the Management Board, Caisse d'Epargne de Midi-Pyrénées

Bruno Deletré,
Chief Executive Officer, Crédit Foncier

Marc Jardin,
Member of the Board, Banque Populaire Rives de Paris

Pascal Marchetti,
Chief Executive Officer, Banque Populaire des Alpes

Natixis,
represented by Olivier Perquel, member of the executive committee, Wholesale Banking - Financing & Markets solutions

Nicole Notat,
Chairwoman, Vigéo

Laurence Parisot,
Vice-Chairwoman of the Management Board, IFOP Group

Nicolas Plantrou,
Chairman of the steering and Supervisory Board, Caisse d'Epargne Normandie

Yvan de la Porte du Theil,
Member of the Board, BPCE International

Emmanuel Pouliquen,
Chairman of the Board, Banque Populaire Atlantique

Group Management Committee

Jean-Marc Pillu,
Chief Executive Officer

Cyrille Charbonnel,
Chief Operating Officer

Carine Pichon,
Chief Financial Officer

Cécile Fourmann,
Chief Human Resources and Communications Officer

Carole Lytton,
Chief Legal, Compliance and Facility Management Officer

Téva Perreau,
Chief Risks, Organisation and IT Officer

Executive Committee

The members of the General Group Management board, and:

Richard Burton,
Asia Pacific Region Manager

Michael Ferrante,
North America Region Manager

Katarzyna Kompowska,
Central Europe Region Manager

Antonio Marchitelli,
Mediterranea & Africa Region Manager

Franz Michel,
Northern Europe Region Manager

Bart Pattyn,
Latin America Region Manager

Jean-Michel Riou,
Western Europe Region Manager

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FOR SAFER TRADE