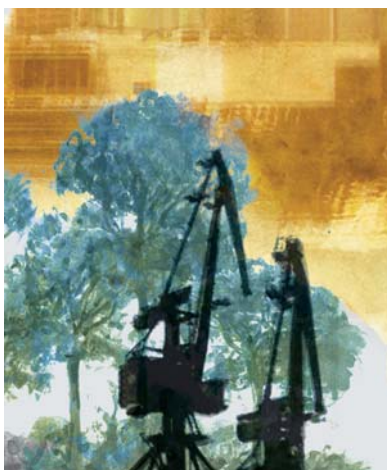


2010 Activity Report



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Coface: expert in Trade receivables management

The main source of corporate financing round the world is neither bank nor financial credit. It is intercompany credit, otherwise known as trade credit: the very credit that Coface protects. Coface offers businesses solutions for managing their trade receivables. Credit insurance is the cornerstone of its offer, representing 80% of its turnover. Credit insurance protects companies against the risk of customer default. To complement its credit insurance solutions, Coface offers a range of related services: factoring, for financing trade receivables; information, for assessing the financial situation of trading partners and their ability to meet their commitments; receivables management, to facilitate the monitoring and collection of outstanding receivables.

€1,622 million
of turnover

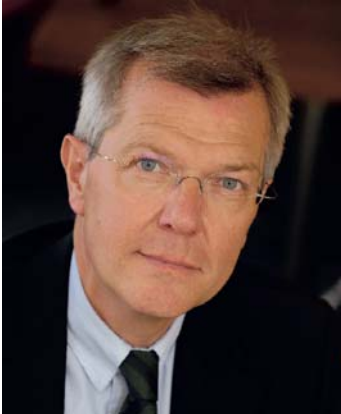
World's **3rd** largest
credit insurer

€374 billion
of guaranteed receivables

135,000 clients
worldwide

6,400 employees;
of which more than
4,000 are outside France

Present in
66 countries



The Chief Executive Officer of Coface since December 2010, Jean-Marc Pillu discusses the 2010 results and outlines his vision for the years ahead.

What is your analysis of the 2010 results?

Our business is strongly correlated with trends in the global economy, which in turn reflect the business of the companies we insure. Our performances must therefore be examined from this perspective. The world economy grew by 4.2% in 2010, after a contraction of 1.6% in 2009. Coface took advantage of the recovery to become profitable once again. Growth in our credit insurance business accelerated during the year and the loss ratio improved by 45 percentage points. This had a spectacular impact on our current operating results, which improved by €403 million compared with 2009. This performance, combined with Natixis's increased shareholding in our capital, strengthens our financial situation.

How can Coface stand out in its market?

In addition to its financial solidity, Coface has a number of advantages: an extensive international network, first-rate information on companies, acknowledged expertise for country and sector risk analysis and considerable experience with client relations.

Our international network enables us to sell credit insurance solutions in 95 countries either directly or through local partnerships, based on continuously updated information on companies. We also have proven expertise in country and sector risk analysis, which we produce for our own business activities and is also used by our clients and numerous market participants for their own needs. All of these factors contribute to the quality and effectiveness of our risk arbitrage, enabling us to provide a high-end service to our clients. Finally, during the crisis we successfully preserved a trust-based relationship with our policyholders by maintaining the overall level of outstandings.

We strive to be closer to them and more transparent on a daily basis; we will continue in this direction, as credit insurance is a business that requires a lasting partnership between the insurer and the insured. These strengths, I am convinced, will enable us to make a difference and accelerate our growth.

Your priority is given to credit insurance. Why?

There are two main reasons. We must, in the coming years, be in a position to finance our expansion in a profitable, independent and coherent manner. Also, I am convinced that Coface cannot continue to expand in several businesses simultaneously with the same levels of energy and efficiency in each. Credit insurance is a business with high added value; it is also very demanding, risky and international, requiring a great deal of know-how and skills in information systems. It therefore seemed important to focus in priority on this business in which we have established experience and which accounts for more than 80% of our turnover.

What impact will this refocusing have on the other activities?

We are moving ahead gradually and pragmatically. The criteria for the activities will be profitability and their contribution to the performance of the credit insurance activity. For example, in the case of factoring we intend to focus on the operations that are most profitable and which offer synergies with credit insurance, as we have done in Germany and Poland.

With regard to business information and debt collection and invoice management, which are essential for controlling our risk underwriting and loss ratio, we will organise them on the basis of our own credit insurance needs and to enhance the services offered to our policyholders.

How do you see 2011?

The recovery is still fragile. Activity can be expected to slow moderately, given the slowdown in world trade, private sector deleveraging and the austerity policies implemented in developed countries. Sovereign risk within the euro zone, the political events in North Africa and the Middle East and their consequences for oil prices, and the earthquake in Japan and its repercussions on several industrial supply chains prompt us to be cautious. In this environment marked by uncertainty, credit insurance can nevertheless be even more useful to protect economic market participants. Our clients understand that, and Coface continues to support them as it has done throughout the recent crisis.

What are Coface's short-term goals?

In the present uncertain conditions, our aim is to support our clients to the best of our ability and streamline our internal procedures in order to improve performance and successfully complete our refocusing on credit insurance. In 2011, Coface will also be geared up to respond to the new Solvency II regulatory requirements.

Over the course of this year, our road map is to continue to strengthen Coface's cohesiveness and efficiency within the company while stepping up our commitment on behalf of our clients.

An uncertain recovery and a new economic landscape

2010: a year of economic convalescence

The world economy rebounded well in 2010, with growth of 4.2%, driven in part by the confirmed momentum of emerging economies and by appropriate monetary policies that prevented a further slump in developed economies and shored up demand. The credit crisis, which reached its height in September 2008, is now over. This is automatically reflected in a decrease in the number of business failures and payment defaults. The proof can be seen in the loss ratio (claims/premiums) which has returned to pre-crisis levels with a ratio of 53% in 2010 compared with a record high of 98% in 2009. Global economic conditions are improving but the economic landscape is undergoing radical structural change.

Reshuffling has gathered pace

The shift in the economic centre of gravity towards Asia and, more generally, emerging economies at the expense of so-called developed countries has been confirmed. The resilience to the crisis and growth momentum during the recovery period of countries such as China, India and Brazil contrasts sharply with the sluggishness of the western economies, apart from Germany, which is shored up by strong growth in exports. The immediate consequence is a scissors effect on Coface Country Assessment. Brazil, India and China are now more highly rated than Greece, Ireland and Portugal.

The crisis has blurred the differences and confirmed the resilience of emerging countries and long lasting difficulties in advanced economies.

Turkey's assessment is just one notch below that of the United Kingdom. And a region such as Latin America, accustomed to repeated crises, came through the recent economic storm perfectly unscathed. The Latin American economies posted enviable growth rates in 2010 and recorded a spectacular improvement in their risk profiles. Coface's approach has never really made this distinction between emerging and developed countries. The recent trends support our choice of approach.

Advanced economies have been weakened

Although 2010 was a year of recovery, developed countries will bear the economic scars of the 2008-2009 credit crisis for many years to come. The United States, which has been the driving force behind world economic activity for several decades, is moving towards a new form of growth. Its economy has revealed itself to be neither more competitive nor better specialised than European economies. As for the subprime crisis, it has sounded the knell for the era of growth driven by household borrowing. As a result, the US and European growth models are now converging, leading to slower momentum. However, US household demand, shored up by the Federal Reserve, is still a structuring element of world growth, accounting for 18% of world GDP.

Europe has been shaken by the sovereign debt crises affecting Greece and Ireland. Linked to public debt levels, these crises above all punish a deficient growth model and the incapacity of certain governments to raise adequate resources. Such is the case of Ireland whose fiscal revenues are 10 points below the euro zone average. While the core European countries have resisted relatively well, the peripheral countries are a greater cause for concern. Countries such as Spain, Italy, Greece and Portugal will be affected by austerity plans and ongoing household debt reduction and businesses' attempts to restore their cash flow financing capacity. As for Central and Eastern Europe, it is still struggling to emerge from the crisis.

Decidedly, the economies of emerging countries have come out the winners.

Emerging countries show strong resilience

Decidedly, the economies of emerging countries have come out the winners. Now more highly rated, they have also become more domestically oriented. At the beginning of 2010, a new major economic region emerged: the Asean plus China zone. The aim is to reduce dependence on advanced economies by focusing on emerging neighbours and building up domestic growth. This move reflects the region's concern in the light of the morose conditions in developed economies that represent a large part of their outlets. Who could have imagined in the not so distant past that a country like China would come to the rescue of the euro by offering its support to Portugal so as to avoid yet another sovereign debt crisis in Europe? The proposal was nonetheless put forward in November 2010.

Uncertainties prompt caution in 2011

Although growth will continue in 2011, it is expected to slow. In Europe, the banks, weakened by their exposure to sovereign risk, could well postpone any increase in lending which is an essential condition for a recovery in industrial activity. This has already happened in Ireland and Spain, where lending to businesses and households has decreased. Economic agents will undoubtedly be destabilised by the recent events in North Africa, the Middle East and Japan. One thing is certain, in a world that is now interconnected at every level, economic cycles have become shorter and more abrupt as they now spread immediately from one economy to another.

2010: fall in payment incidents, end of the credit crisis confirmed at global level



2010: a strong turnaround

After the acute credit crisis that marked 2009, Coface rebounded firmly in 2010. The improved economic conditions, the dynamic sales action of its staff and efficient cost control enabled Coface to return to profit and consolidate its financial position. A look back at 2010.

Turnover heading in the right direction

Since 2006, Coface has recorded 4% average annual growth in turnover outside external growth. This trend continued apace in 2010, with turnover up nearly 4% on the year. The growth drivers were credit insurance and factoring, which posted gains of 5% and 19%, respectively.

Financial results

€millions

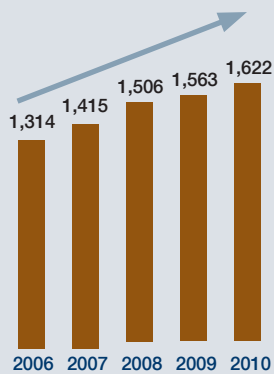
	2009	2010	Change	
			€m	%
Turnover	1,563	1,622	+59	4
Loss expense	1,040	602	-438	-
Loss ratio	98%	53%	-	-
Operating profit/loss from ordinary activities*	-249	154	+403	-

* Excluding non-recurring activities.

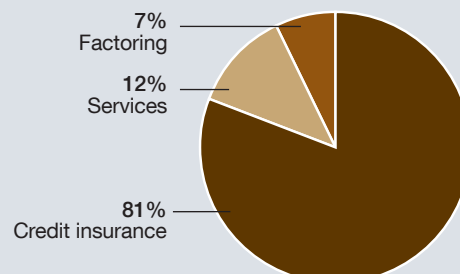
Consolidated turnover

€ millions

4% annualised growth rate



Turnover by business in 2010



Credit insurance: the cornerstone and the main driver of growth for Coface

Credit insurance helps businesses to manage the credit that they grant to their customers and protects them against the risk of customer default. Its purpose: to secure their trade receivables, optimise their management and support business growth.

Coface, a global leader in credit insurance, has made this core business its strategic priority. This orientation has been supported by the great vitality of the credit insurance business in 2010, as turnover increased by 5% and earned premiums rose by 6.4%. This growth was reflected across all markets, including double-digit growth in several regions (Germany, Americas, China, etc.) and more than 5% growth in others (Austria, Central Europe, Italy, Netherlands, etc.).

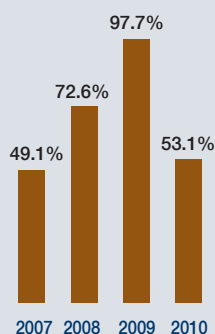
This trend was mainly due to Coface's strong commercial performance and the quality of its services. As proof, the client retention rate rose to 86%, and 16% of the portfolio consists of new clients.

This growth was accompanied by a strong return to profitability thanks to a rapid decline in loss events, as the loss ratio contracted by 45 percentage points from 98% in 2009 to 53% last year.

After remaining stable from 2007 to 2009, Coface's guaranteed exposure increased by 10% in 2010 and its Risk Weighted Exposure rose by 22%.

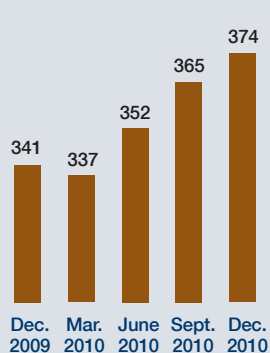
Loss ratio

as a %



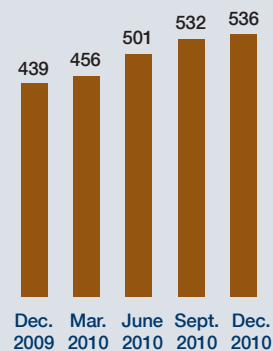
Insured receivables

€ billions



Risk Weighted Exposure*

€ billions



* Weighted by risk quality.

Financial summary

Strong growth in factoring

Factoring is a funding source that enables businesses to raise cash on receivables before their due date. The factor immediately provides the business with funds corresponding to the future payment of invoices.

The factoring business also performed very well in 2010, with a 19% increase in turnover (net banking income). Profit on ordinary activities more than doubled between 2009 and 2010, supporting the profitability of this business line in countries where it is strongly integrated with credit insurance, such as Germany and Poland.

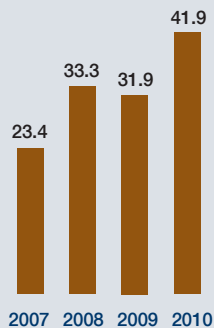
Services remain profitable

Company information services make it possible to assess the financial condition of commercial partners and their capacity to honour commitments. Through receivables management, companies can manage their billing and recoveries of amounts due.

The services activities continued to generate profits in 2010 despite the overall environment of declining client demand, as companies cut back on their information purchasing budgets. The volume of the invoices management activity settled back near its 2008 level after an exceptionally strong year in 2009 that had been driven by the robust growth in the volume of receivables contributed by clients.

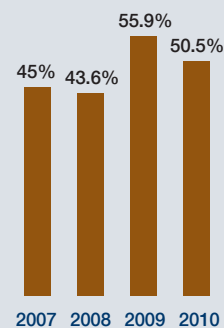
Financed receivables

€ billions



Factoring cost-to-income ratio

as a %



Earnings momentum is again positive

Operating earnings rose sharply across all regions. This improvement was due to the renewed economic growth, the decline in losses (45 point drop in the loss ratio) and cost reductions. Thanks to a firm control and good correlation to revenues in place, the costs rose by only 0.7% at constant scope and exchange rate.

Financial solidity bolstered by this earnings momentum

Coface is on sound financial footing thanks to its favourable performance in 2010, with a net profit of €115 million, coupled with renewed support from Natixis through a €175 million capital increase.

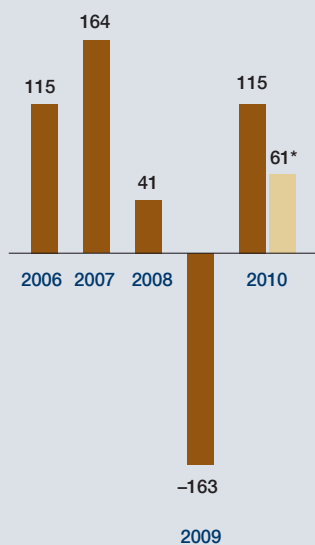
Shareholders' equity increased by 28% during the year, to stand at €1.3 billion at the end of 2010.



This improvement was recognised by the rating agencies: Fitch raised its rating from A+ with a developing outlook to AA- with a stable outlook, while Moody's confirmed its A2 rating with stable outlook.

Net profit

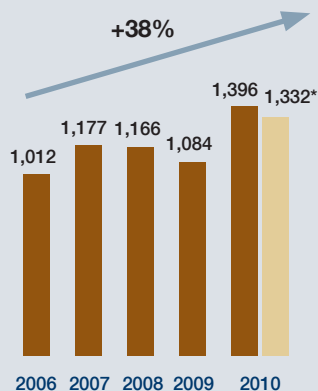
€ millions



* Adjusted for internal reorganisation transactions.

Shareholders' equity

€ millions



Service quality: a priority

The credit crisis has made service quality an even more essential factor. Coface has made service quality its trademark. How? By enhancing the transparency of information provided to clients, creating framework offers and tailored solutions and by developing tools to optimise client information and risk management. A look at the innovations:

A closer and more transparent relationship

Mutual trust, efficiency and transparency: these are the key elements of the relationship that Coface endeavours to build with its clients. Given the importance of a close client relationship, employees met more frequently with clients in 2010 to explain Coface's methods and listen to the clients' needs. A look at the four key tools for this relationship:

- **The Transparency Charter.** Rolled out in 2008 worldwide, this Charter aims at enhancing dialogue with businesses. Some 14,000 businesses were registered with it at the end of 2010. Under the Charter, Coface undertakes to keep the businesses informed of their @rating scores (measuring a company's default probability over 12 months), any changes to these scores and any new data received.

Credible certification

Since 2007, Coface's @rating score has been certified by the ECAI (External Credit Assessment Institution) in France and Portugal.

This means it can be used by financial institutions as an external assessment for calculating capital adequacy in the context of Basel II and Basel III.

- **Cofanet.** In addition, Coface offers its 30,000 credit insurance policyholders free and constant access to their own customers' @rating scores using its dedicated website, Cofanet. The goal: to enable clients to adjust their sales and credit policies to the credit quality of their customers and provide a basis for improved dialogue in the event of disagreement about a risk.
- **Risk Weighted Exposure.** Via Cofanet, Coface provides policyholders with information on the Risk Weighted Exposure of their portfolios. Their customers are classified by risk category based on their score, and weighted according to their level of risk. Knowing the Risk Weighted Exposure of its portfolio gives each business another credit management tool.
- **Atlas.** Coface rolled out Atlas, a new credit insurance risk management application, as part of its new IT architecture. This application is made available to all entities worldwide. Interconnected to all IT applications on companies, Atlas improves the risk management and the quality of service delivered to clients.

Taking all needs into account

Coface has developed a host of contracts and services designed to provide the most appropriate solution to each need. Globalliance is the flagship of its offering. This global and modular credit insurance policy is equally suited to an SME or a multinational group, whatever the size of their respective portfolios. Its key strength is its capacity to provide for all sorts of non-payment or manufacturing risks. To meet the specific needs of large multinationals, Coface has developed a special service: Global Deals. A team of high-level experts will draw up the most appropriate solution using an approach that is both centralised and multi-country.

Helping clients to make the right decisions

Coface has developed two top-level areas of expertise to provide policyholders with valuable information on their trading environment:

- **Country risk assessments.** They indicate the average level of risk represented by businesses of a given country in their trading operations over the short term. These assessments enable international businesses to trade more securely. Coface also provides an assessment on the quality of a country's business environment. More specifically, it measures whether company financial statements are reliable and available, if the legal system offers creditors equitable and effective protection and if the country's institutions present a favourable environment for businesses.

- **Sector researches.** Thanks to the expertise of its 250 risk underwriters, Coface assesses how the economic outlook and average financial situation of companies in a given sector affects their payment behaviour as regards short-term transactions.

Strengthened risk management

Coface has set up a new Risk Management Department. Its task is to assess and prevent risk, including control, centralisation of incidents and losses, the monitoring of corrective measures and updating of risk mapping for all business lines. The department is also responsible for preparing the capital adequacy model adapted to future Solvency II requirements for insurance companies.

Transparency Charter

Open to all companies, the Transparency Charter helps policyholders to manage a crucial asset: their financial image. Under this charter, Coface undertakes to:

1. provide the score, credit opinion and underlying information free of charge;
2. supply real-time information on any change to the score and credit opinion;
3. check the actual details and severity of any payment incident with the business before taking any decision;
4. analyse on a totally confidential basis any financial information provided, prior to public disclosure, and inform the business of the impact on its assessment.



80% of replies within 24h

135,000
clients

250 risk
underwriters

12,000
decisions taken
each day

Satisfied clients

86%
of credit insurance
clients globally
satisfied in 2010

More than **90%**
of clients satisfied with
claims management

More than **90%**
of clients satisfied with the
professionalism of contacts
in underwriting and claims

Present in 66 countries

Coface operates directly in 66 countries and 224 cities. It provides credit insurance services in 95 countries, mainly through its partners in the CreditAlliance network.

Since 1992, Coface has relied on this network composed of companies specialised in credit insurance, business information, debt collection and factoring. CreditAlliance has 65 other members of 45 different nationalities, including 27 credit insurance experts that share Coface's IT applications. Three new members joined the network in 2010: a credit insurance company in Japan (AIOI), a company specialising in business information and debt collection in Australia (Veda Advantage) and a factoring company in Germany (VR Factorem). This network strengthens Coface's sales force (1,000 sales staff and exclusive agents) and ensures unified service quality throughout the world. The members share and regularly add to their know-how through annual regional seminars (held in Paris, Mexico, Kuwait, Prague and Singapore in 2010).

1,000 salespeople and exclusive agents
95 countries in credit insurance directly and through CreditAlliance
224 city sites

Americas

Latin America: Leader with 30% market share. Credit insurance turnover for the platform increased by 14% in 2010.

Brazil: 57% market share in credit insurance.

Mexico: 47% growth in credit insurance turnover.

Europe

Germany: turnover grew by 18.2% overall, with an increase of 16.3% in credit insurance and 27% in factoring.

Bulgaria, Czech Republic and Slovakia: strong growth in credit insurance turnover, of 51%, 64% and 66% respectively.

Italy: number 2 in the Italian credit insurance market; credit insurance turnover up by 21.5%.

Poland: factoring turnover up by 105% compared with 41% growth for the national market.

Russia: on 7 June, the Russian insurance sector oversight authority (FSSN) issued a license to the Coface subsidiary 'ZAO Coface Rus Insurance Company' based in Moscow. Coface thus became the first international credit insurance company to receive a license in Russia, and it is already one of the four largest companies in this market.

Asia, Africa and the Middle East

China: in partnership with the Chinese generalist insurer, Ping An, adaptation and introduction of single risk policies, customised to cover specific risks, notably on infrastructure projects and for periods of up to five years.

Singapore: launch of the complementary stage to the 'Loan Insurance Scheme,' the State-sponsored subsidy for credit insurance premiums subscribed to banks.

Turkey: no. 1 in credit insurance.

The employees: our greatest asset

International, highly-skilled and available:

Coface's teams combine these three qualities to offer clients the best possible service. The Group has taken targeted action in terms of integration, mobility and training in order to attract, identify and retain talent.

An integrated international organisation

Coface is a global group with a presence on all continents and direct operations in 66 countries. Having the right skills in the right place is the best way of ensuring top-quality service to clients. With this in mind, Coface seeks to develop and share knowledge at world level. To this end, it actively promotes staff mobility, managed by the human resources teams in each country in collaboration with the regional platforms to ensure consistency and best performance worldwide.

Increasingly client oriented

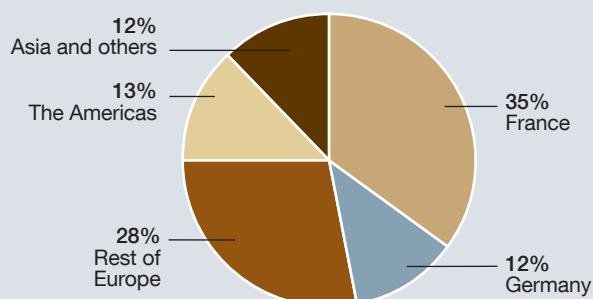
Coface makes client relationship management a priority and offers a substantial training programme in this area. To lift their skill levels in this area, 800 employees will undergo CRM training adapted to their respective countries and levels of responsibility before the end of 2011. With the aim of ensuring a high and consistent level of service quality, Coface has introduced global standards for sales and client relationships, which are applied by all the entities.

Actively managing talent: a strategic issue

Coface's expertise relies on the quality, professionalism and talent of its staff. As well as a policy of actively promoting international mobility, Coface pays particularly close attention to the rapid integration of new staff. It also takes targeted action for Top Managers and to identify, retain and support high-potential staff.

Coface also places great emphasis on training for all its staff. Its 'school', Coface University, fulfils two roles: it enhances employees' skills and supports their career development, with an underlying goal to support the Group's strategic direction. Coface University has developed a network of contacts with universities and business schools with international reach. This offers a means of building skills, anticipating change and attracting future talent. It is also a means of strengthening corporate culture within an international group.

Employees by region



Committed and responsible

How can a leading credit insurer contribute to sustainable and responsible development?
By protecting a key factor of economic activity: confidence.

Building confidence

As a key factor of economic activity, confidence is a vital element in relations between trading partners. In its capacity as a credit insurer, Coface contributes indirectly. Confidence is also a fundamental element in its relations with its clients. Coface has drawn up a Transparency Charter (see page 11), under which it undertakes to keep businesses informed, free of charge, of their scores, any changes to these scores and any new details received. Fluid information flows are also ensured through the credit management applications available to clients free of charge via Cofanet: policy management, credit guarantee requests and, added recently, information on Risk Weighted Exposure. The credit crisis had destabilised many economic agents, Coface stepped up its meetings with its clients, client committee meetings and risk conferences in 2010.

Measuring client satisfaction

Coface also consolidates its client relationships by carrying out regular satisfaction surveys in the context of its 'Focus' programme. A satisfaction survey was performed in 51 countries in June 2010. Although all the business lines recorded improved satisfaction rates between 2009 and 2010, this survey revealed high client expectations with regard to response times for credit limit requests. Corrective action was taken in 2011 to improve this aspect.

United Nations Global Compact

Coface became a signatory to the United Nations Global Compact in 2003 and consequently takes targeted action in economic and social areas such as employee training, promoting diversity through measures in favour of disabled workers, gender equality and environmental protection (eco-friendly gestures, energy savings, etc.).

Assessing the impact of projects

As part of its public guarantee activity on behalf of the French State, Coface systematically assesses the impact, both on the environment and on local communities, of projects located in environmentally sensitive zones or those whose budget exceeds €10 million. The guarantees are not effective unless the project complies with both international and host-country standards. For the sake of transparent disclosure, Coface publishes the projects that may be guaranteed, on its website, 30 days before a decision is taken and subsequently documents compliance with the standards.

Promoting solidarity

Coface Trade Aid is an association that promotes solidarity initiatives in favour of economic development, particularly in emerging countries. It supports projects in which Coface employees are involved. In 2010 it provided assistance to 27 associations around the world.

Summary consolidated financial statements

Consolidated balance sheet

ASSETS (€ thousands)	31/12/2010	31/12/2009
Intangible assets	304,362	476,488
Insurance business investments	1,897,458	1,505,065
Debtors arising from banking and other activities	4,013,954	3,269,471
Investments in associates	318,452	281,603
Reinsurers' share of liabilities relating to insurance and financial contracts	271,943	285,831
Other assets	815,463	975,283
Cash and cash equivalents	271,943	285,831
TOTAL ASSETS	7,636,592	6,815,311
LIABILITIES AND SHAREHOLDERS' FUNDS (€ thousands)	31/12/2010	31/12/2009
Shareholders' funds excluding non-controlling interests	1,385,630	1,083,572
Non-controlling interests	10,686	5,763
Total shareholders' funds	1,396,316	1,089,335
Provisions for contingencies and charges	82,938	70,883
Liabilities relating to financing operations	579,817	466,940
Liabilities relating to insurance contracts	1,314,948	1,256,509
Resources used by banking sector activities	3,675,422	3,257,962
Other liabilities	587,151	673,682
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	7,636,592	6,815,311

Income statement

(€ thousands)	31/12/2010	31/12/2009
Turnover	1,622,178	1,563,457
Earned premiums	1,233,201	1,170,886
Net banking income after cost of risk	108,172	83,703
Revenue or income from other activities	267,993	290,533
Investment income, net of management expenses	12,578	18,787
TOTAL INCOME FROM ORDINARY ACTIVITIES	1,621,943	1,563,909
Total current income and expenses	-1,509,323	-1,805,203
CURRENT OPERATING PROFIT	112,620	-241,294
Other operating expenses	-14,304	-1,771
Other operating income	62,183	22,240
OPERATING PROFIT	160,499	-220,825
Finance costs	-6,412	-7,813
Share of profits of associates	6,048	5,242
Income tax	-43,026	61,133
CONSOLIDATED NET PROFIT BEFORE NON-CONTROLLING INTERESTS	117,108	-162,262
Non-controlling interests	-1,981	-661
Net profit	115,127	-162,923
Basic earnings per share (in euros)	3,44	-5,25
Diluted earnings per share (in euros)	3,43	-5,25

Board of Directors (as of 7 May 2011)

François David, Chairman of the Board of Directors

BPCE, represented by François Riahi

Natixis, represented by Laurent Mignon

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

Bernard Benisti, Deputy Manager, Club de Paris unit, Public Guarantees department, Coface

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

Bruno Deletré, Chief Executive Officer, BCPE International et Outre-Mer

Édouard Esparbes, Honorary Chief Executive Officer, Crédit Agricole Corporate and Investment Bank

Marc Jardin, Chairman, Banque Populaire Rives de Paris

Daniel Karyotis, Chairman of the Management Board, Banque Palatine

Yvan de la Porte du Theil, Advisor to the Chairman of the Management Board of BPCE

Colette Mahé O'Chinal, Head of Major Accounts, Land and Naval Transport, Public Guarantees Department, Coface

Pascal Marchetti, Chief Executive Officer, Banque Populaire des Alpes

Nicole Notat, Chairwoman, Vigeo

Jean-Luc Parer, Head of Global Finance, Société Générale

Laurence Parisot, Chairwoman of the Board of Directors of Medef, Vice Chairman of the Management Board of Ifop

Nicolas Plantrou, Chairman of the Steering and Supervisory Board, Caisse d'Épargne Normandie

Dominique Remy, Head of Structured Finance, BNP Paribas

Jean-Guy Sarrazin, Chairman of the Board of Directors, Banque Populaire Atlantique

General Management Committee

Jean-Marc Pillu, Chief Executive Officer

Thierry Coldefy, Company Secretary (Human Resources, Finance, Reinsurance and Organisation)

Daniel Garcia, Chief Information Officer

Martine Haas, Communications Director

Carole Lytton, Legal and Compliance Officer

Didier Morand, Risk Underwriting Director

Carine Pichon, Financial Controller

Corine Troncy, Commercial Director

Éric Vaingnedroye, Information and Claims Director

Executive Committee

The members of the Executive Management Committee, and:

Riccardo Carradori, Mediterranean and Africa platform

Xavier Denecker, UK and Ireland platform

Martina Dobringer, Central Europe platform

Michael Ferrante, North America platform and Latin America platform

Norbert Langenbach, Asia Pacific platform

François Meunier, Western Europe platform

Franz Michel, Northern Europe platform

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