

Paris, April 18 2016

Coface and Bpifrance have agreed terms for the transfer of French state export guarantees

Coface and Bpifrance today signed an agreement concluding the transfer of French state export guarantees management from Coface to Bpifrance, in line with the preliminary protocol agreed with the French state on 29 July 2015.

Under the agreement, management of public guarantees will be ceded to Bpifrance Assurance Export, a new subsidiary set up specifically for this purpose, subject to customary conditions for this type of transaction. All employees and IT systems dedicated to this activity will be transferred to Bpifrance Assurance Export as part of the agreement.

The transfer, which takes place under an amended and simplified legal framework for public export guarantees (rectificative finance law of 29 December 2015), aims to further strengthen the competitiveness of public export guarantees, one of the pillars of government policy to support the development of French businesses.

In particular, the agreement defines the terms of cooperation between Coface and Bpifrance, in order to ensure maintenance of a seamless service for all insured parties and exporting companies. Bpifrance will focus on strengthening services provided to small and medium-sized businesses, consistent with its financing activities.

The effective transfer of the business and teams is scheduled to take place before the end of 2016.

In parallel, Coface and Bpifrance announce that they have started discussions with the aim of establishing a solid and sustainable partnership to better serve French companies before the transfer is completed.

The partnership will draw on Coface's 70 years of global commercial risk coverage expertise and its enhanced information systems. It will offer Bpifrance greater security in its financing of French companies, as well as reliable, unique analyses of the quality of foreign buyers.

Xavier Durand, CEO of Coface, declared: *"After managing public guarantees in France for 70 years, Coface now turns a major page in its history. We will nevertheless continue to support French exports under our future partnership with Bpifrance, by making available to French companies the know-how we have acquired through our leadership in export credit insurance. With a presence in over 60 countries, our ambition is to further strengthen the services we offer companies worldwide in their commercial trading activities."*

Nicolas Dufourcq, CEO of Bpifrance, declared: *"We are delighted to welcome almost 240 staff, with a wealth of experience in their field, and be able to integrate them rapidly into the heart of*

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our export services. Beyond this transfer, we believe that our partnership with Coface has great potential to broaden the range of innovative solutions we offer French companies in order to support their global development.”

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About Coface

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2015, the Group, supported by its 4,500 staff, posted a consolidated turnover of €1.490 billion. Present directly or indirectly in 100 countries, it secures transactions of 40,000 companies in more than 200 countries. Each quarter, Coface publishes its assessments of country risk for 160 countries, based on its unique knowledge of companies' payment behaviour and on the expertise of its 340 underwriters located close to clients and their debtors.

In France, Coface manages export public guarantees on behalf of the French State.

www.coface.com

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