

Aware of its responsibility, Coface strives for corporate, environmental and societal commitment. Coface's Human Resources policy is a reflection of our economic and social plan. It accompanies and accelerates the Coface Group's strategic transformations, while ensuring the development and commitment of its employees. The activity of Coface, a service sector company, has a limited impact on the environment. Coface is nevertheless fully committed to protecting the environment. On April 22, 2003, Coface joined the United Nations Global Compact and, under that framework, committed to supporting the ten principles of that pact within its sphere of influence, which relate to the environment and sustainable development.

6.1 Reporting standards and methods

The corporate, environmental and societal report was established to meet the obligations of Article 225 of the Grenelle II law of July 10, 2010 and its application decree No. 2012-557.

◆ Reporting general organizational structure

The information presented in this document was produced internally on the basis of information provided by the heads of each area concerned. The corporate information was supplied by the Human Resources Department France and the head of Personnel Reporting, and was coordinated by the Group Human Resources Department. The environmental information came from the Purchasing Department in France. The societal information was supplied by the department responsible for compliance. These two latter categories of information were coordinated by the Legal Department for compliance and Group purchasing.

◆ Reporting period

Unless stated otherwise, the figures provided are always for fiscal year 2014, the same as the civil year 2014. Comparable data, on a like-for-like basis, are sometimes presented for previous years for the purposes of comparison.

◆ Reporting scope

The information presented in this document was established for the first time this year, and taking account of the production and verification times for indicators, it was decided to publish the figures for France – except for the Group workforce, with an illustration of the policies, processes, tools, initiatives and actions at Group level.

France represents 24% of the Group's workforce and 19.62% of revenue at December 31, 2014.

The reporting scope will be extended for the next reporting periods.

◆ Methodological details on the information communicated

Corporate

- The corporate indicators, excluding the workforce, are based on the French scope. However, as mentioned above, the description of policies, processes and HR tools defined at Group level or by the European Committee are mentioned in this section.
- All the figures on personnel, time with the Company, age, and diversity come from Group HR Reporting, an online internal tool.
- The workforce figures provided relate to employees on December 31, 2014 on open-ended or fixed term contracts, excluding interns, work-study placements, temporary workers, or sub-contractors.
- Employees leaving the Group are accounted for during the financial year, whatever the reason for leaving: dismissal, end of fixed term contract, redundancy, resigned, retirement, or death.
- The disability data for France comes from internal corporate reporting and from the Corporate Balance Sheet 2013, as the Corporate Balance Sheet 2014 had not been presented to the employee representation bodies.
- Training in France includes in-house and external training. The figures show the number of interns benefiting from training in 2014. The reported length of a training day is seven hours. E-learning language programs are included in the training reporting.

Environment

- The indicator figures are for France and include the Coface head office and regional departments in France. The energy consumption scope includes the buildings open for the full year and not those opened or closed during the year.
- The greenhouse gas emissions have been calculated:
 - for energy consumption based on emission factors reported by the suppliers or the emission factors available in the ADEME Base Carbone[®] 2014 (Carbon Database); and

- for transport based on emission factors reported by suppliers.
- Paper consumption includes the paper bought by the printers and the internal reprography service (mainly paper certified PEFC, FSC and FSCMX). It does not include external communication action or the envelopes or other paper types.
- Water consumption is provided only for the Bois-Colombes head office.

6.2 Corporate information

6.2.1 POLICY ON HUMAN RESOURCES AND PERFORMANCE DEVELOPMENT

6.2.1.1 General presentation of staff

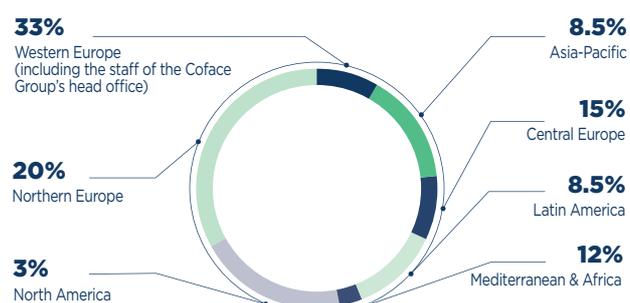
In 2012, the Group built an HR reporting tool, which has been online since December 2013. The database is updated in real time, and receives a steady flow of data from the local HR managers in the countries where the Company is present. Consolidation of this information occurs on the last business day of the month, which allows monthly trend reports to be produced. This reporting includes the individual data regarding contract, tool, activity and business, as well as length of service for each legal entity of the Group.

Our tool has now become a true strategic planning tool for staff and expertise, since it allows for managing recruitment actions or internal mobility within a budgetary reference context. This larger perspective on local needs and the rapid determination of trends through the trend charts has enabled the HR reporting to gradually become an instrument for managing our effectiveness and our talents.

As of December 31, 2014, the Coface Group employed 4,602 employees, who were distributed among 67 countries, compared to 4,612 as of December 31, 2013. Among them,

1,542 were assigned to Sales & Marketing business lines, 1,583 to Support functions, 1,140 to Information, Disputes and Debt Collection functions, 337 to Underwriting, 224 to the Public Cover Department, and 133 to Factoring.

As of December 31, 2014, the geographical distribution of the Coface Group's staff was as follows:



The table below shows, by types of business lines, the distribution of the Coface Group's staff as of December 31, 2012, 2013 and 2014⁽¹⁾:

TYPES OF BUSINESS LINES	AS OF DECEMBER 31		
	2014	2013	2012
Sales & Marketing	33.5%	32%	28%
Support	34.5%	35%	37%
Information, Disputes, Debt Collection	25.0%	25%	25%
Underwriting	7.0%	8%	10%
TOTAL	100%	100%	100%

In France, the total workforce rose to 1,107 employees and is broken down as follows:

Open-ended contracts	99%
Fixed-term contracts	1%
Supervising managers	17%

(1) Registered (active and inactive) employees under an open-ended or fixed term contract.

In 2014, the Company welcomed 54 new hires in France, with 120 departures, including 40 dismissals, 32 retirements and 25 redundancies.

◆ 6.2.1.2 Diversity management

The Coface Group is, due to the nature of its business lines and their geographic coverage, a multicultural group with an extremely international focus. For the year ended December 31, 2014, more than 70 nationalities were represented within the Coface Group; this diversity is strengthened by the frequent integration of employees from other countries into the teams, since, to date, approximately 100 employees are working outside their original countries.

The Coface Group is furthermore committed to having women well-represented within the organisation. For the year ended December 31, 2014, the distribution in France was 58% women, compared to 42% men, with women holding more than 40% of supervisory positions.

This balance is notably observed in each of the seven regions, since the proportion of women oscillates between 50% to 60% in each of them.

Female representation within the Governance bodies is as follows:

- Board of Directors: 5 women for every 12 directors or 41%.
- Executive Committee/Management Committee: representing nearly 1/3 of the Executive Committee members, women have a nearly equal representation within the Management Committee, occupying 43% of the positions of this body.

The male/female balance, as with the cultural diversity within the Company and within each region, are assets for the Coface Group, which has for several years taken steps towards promoting the internal mobility and access of its employees to roles of responsibility.

In France, the proportion of women on the staff is 57%, and women occupy nearly half of the supervisory positions. Also in France, it is noteworthy that employees represent 22 different nationalities (3% of staff in France are foreign), which reinforces the international, open nature of the teams.

◆ 6.2.1.3 Work organisation

In a general manner, Coface scrupulously complies with the local regulations and agreements regarding the organisation and duration of work hours of its employees, and it does so in all of the countries where it is established, either directly or through subsidiaries or branches.

It is noteworthy that 7% of Coface's employees in France choose to work under a part-time contract for personal reasons; this is in addition to the flexible organisation offered by the Company under agreements related to working time. No employee in France works according to staggered hours or at night.

In France, the absence rate was 5.82% in 2014, compared to 6.08% in 2013. Absences due to long-term illness are the primary reason for this rate (accounting for nearly half).

◆ 6.2.1.4 Training and performance development

In 2014, Coface wanted to affirm its leadership culture by defining its leadership model. As an integral part of all of the HR processes, these standards on our expertise are one way of sharing the essentials of our culture, helping our managers and employees to grow, and increasing each person's accountability. At the same time, and in an effort to assist in our goals, Coface provides for the transmission of knowledge and know-how through an innovative training and talent development policy. Each employee thus has the means to improve his performance and to acquire the knowledge needed to progress in the Company.

Training

Training at Coface has an important place with regard to the combined effect of the specific aspects of credit insurance and the regulatory obligations. It is a major tool in developing its employees' technical and behavioural knowledge, which leads the Group to broaden the employability of its teams and integrate the new needs expressed by our customers or the economic realities of our markets. In touch with their environment, Coface employees thus benefit from the possibility of supporting our business lines by paying close attention to the strategic requirements and expectations of customers.

In 2014, training in the Group centred around the major strategic priorities: development of technical and behavioural skills, managerial strengthening, regulation, languages.

Continuing from 2013, employees with experience in the areas of underwriting, information, debt collection, back-office and disputes benefited from training modules that had been adapted to their expertise. Developed internally, these units are rolled out in the regions by internal instructors.

In line with the Strong Commitment strategic plan, Coface led several initiatives to support the efficacy and success of the sales teams. The organisational structures were reviewed and defined according to a single organisational model, so that the teams became more professional and specialised, and resulted in an extensive training programme in 2014 for the entire sales function (nearly 1,200 people worldwide). This programme, which was designed and tested with operational staff, was rolled out in the 4th quarter of 2014 in 15 languages. Four different courses were offered according to the scopes of intervention. They concerned revisiting the basics of sales techniques, applying a strict prospecting methodology and increasing the value of Coface's customer portfolios. This ambitious plan relies on various learning techniques, mixing webinars, classroom sessions, e-learning, evaluation and certification tools for each participant.

Given the businesses and business lines of the Coface Group, IT security was the subject of a major awareness-raising operation among the entire population. More than 90% of employees participated in this programme.

As part of implementing the Solvency II European Directive (a regulatory reform that seeks to redefine the solvency margin of insurance companies according to their risk profile), the Group designed training modules aimed at different target audiences (Group departments, in particular the Finance and Risk Departments). Sessions began to be

rolled out at the end of 2014 for directors, the Executive Committee and the Group departments. A wide range is underway in each of Coface regions; it started with training for the Executive Committee, ensuring the operational application of the directive.

The Coface Group furthermore equipped itself with an innovative e-learning solution that allows holders of knowledge to design their own training units remotely, and distribute them independently. Development of this solution, which is available in all countries of the Group, multiplies the daily opportunities for learning and exchange between the learning communities. Topics of compliance, notably related to anti-money laundering, or even to the preparation and conducting of annual interviews, were also widely shared.

Consistently striving for improvement, the Coface Group measures the impact and efficacy of its training units through “hot” evaluations, *i.e.* occurring the day after a training session, and “cold” ones, occurring three months after the session.

In France in 2014, nearly €800 thousand were devoted to employee training. In total in 2014, 19,733 training hours were given, among which nearly 80% were external training; thus 74% of employees in France took a training session.

The 2013 Corporate Balance Sheet specifies that the training expenses during this financial year represented 3.38% of the total payroll. This data will be available for 2014 during the publication of the Corporate Balance Sheet.

Performance management

In 2013, an annual interview process was rolled out online in 22 languages in all of the countries where the Coface Group is established, in order to determine the strategic priorities and share the standardised criteria for performance assessment. The strategic priorities were determined by major businesses, in order to facilitate defining objectives. Each party could thus record its objectives and contribution from a global perspective.

With nearly 99% of the interviews conducted at the start of 2014 within the Coface Group, the campaign addressed a need of employees to exchange views with their manager and to discuss clear individual objectives for 2014. This stage commenced a more structured HR cycle, including the updating of the mid-year objectives that was so needed.

Furthermore, the results concerning the performance and desired mobility served as a base for the first Coface Group people reviews, aimed at identifying the key positions, those with high potential, and at providing for succession plans.

In late 2014, the new annual interview campaign was launched, the process having been enriched by 2 e-learning units.

◆ 6.2.15 Compensation policy, a tool for equity and financial efficiency

Coface’s compensation policy has the objectives of attracting, motivating and retaining the best talent. It encourages performance and strives to be competitive on the market, all while respecting the Group’s financial equilibrium. It is managed by the Group’s HR Department and passed along at the regional and country levels.

Structured in a clear and transparent manner, the compensation is aimed to be adapted to the Group’s objectives and to assisting it in its development strategy:

- **fixed compensation:** according to the abilities and expertise expected for a given position, it is reviewed annually with regard to market practices, individual contribution and internal equity. The decisions notably rely on the individual evaluations established at the end of year during the annual interview;
 - **variable compensation:** the Group’s variable policy takes individual and collective performance into account. For the Group’s 150 Top Managers, its quantitative objectives are determined annually by the Executive Committee and the business experts, in order to ensure that individual objectives are consistent with the Group’s strategic goals;
 - **corporate benefits:** the corporate benefits are determined by each of the Group’s entities in an effort to closely address local concerns. The Group ensures practices are consistent, and guarantees a competitive level of social protection on the market, which is respectful of its employees worldwide;
 - **bonus shares:** for the first time in 2014, the Group established a plan to allocate bonus shares. This plan, which is subject to attendance and performance conditions, aims to ensure that the interests of members of the Executive Committee are aligned with those of shareholders over the long-term;
 - **employee stock ownership plan:** in June 2014, within the context of its stock market listing, the Company established the employee stock ownership plan, which was coined “Share”. In the main countries in which the Group is established, as soon as the regulatory, legal and tax conditions permitted, *i.e.* twenty countries representing more than 80% of the Group’s staff, this offer allowed employees to participate in a capital increase and to become shareholders of the Group with privileged conditions (employer matching contribution and 20% discount on the stock market listing price of COFACE SA share).
- Nearly 50% of the eligible employees participated in the offer and became shareholders, whether directly or through the intermediary of a mutual fund (France).
- In France, 40% of the eligible employees chose to participate in this mechanism.
- **collective compensation (employee savings):** in France, the Coface Group established a profit-sharing agreement with an initial term of one year, to be tacitly renewed up to three years, along with an incentive scheme with a duration of three years. These agreements benefit all employees working under a fixed or open-ended employment contract, who provide proof of more than three months’ seniority within the companies forming part of the economic and corporate unit *Compagnie française d’assurance pour le commerce extérieur – Fimipar* (a fully-owned subsidiary of the Coface Group). Profit-sharing is distributed in proportion to each employee beneficiary’s salary. The incentive scheme is calculated based on four cumulative criteria linked to the evolution of certain financial indicators.

In France, for several years Coface has led a policy managing employee increases, based on recognition of individual performance within a company that is undergoing significant change.

In 2014, the individual measures of increases and premiums represented 1.47% of total payroll (at December 31, 2014), with an individual average increase of 2.48%.

In addition to individual compensation, collective compensation in France has allowed an average amount representing 0.7 months of salary to be paid for 2013 through profit sharing and incentives.

◆ 6.2.1.6 Employee opinion survey: a mechanism for listening and engaging

Following the opinion survey launched for the first time in 2013, Coface Opinions, the Coface Group defined and rolled out action plans in 2014 which were designed to further strengthen employee satisfaction and engagement. Numerous projects were thus created in each of the entities. These action plans are coordinated at the level of each region, and fall within a Group action plan which emphasises developing managerial performance, assisting teams and communicating the strategic vision.

For the Group as a whole, initiatives were thus taken to strengthen team information and communications, notably establishing regular information about our markets and competitors, and disseminating local information daily on the Group intranet. Another priority in 2014 was defining and extensively communicating the leadership model specific to Coface, which was created to inform each manager about the suitable behaviour for developing and engaging teams, strengthening the effectiveness of our organisations and increasing our operational achievements.

◆ 6.2.1.7 Social dialogue

Bodies representing employees

The Coface Group maintains a quality social dialogue with its bodies representing European and national staff. Leading this dialogue allows management and the employee representatives to work towards the Group's success and sustainable development.

At least once a year, the European Works Council ("EWC"), which consists of 15 members representing employees from 23 European countries, meets to detail the activity and future strategic guidelines for the Coface Group. Throughout the year, there are also discussions between management and the restricted committee of the EWC regarding projects pending and the development of the organisation.

The Coface Group believes that social dialogue is one of the cornerstones of its strategy to mobilise employee engagement. In an effort to create conditions for the Group's sustainable development, Coface is working to reconcile the Company's performance with a process of social progress.

◆ 6.2.1.8 Collective bargaining and company-level agreements

Within the context of the European Committee, the Coface Group conducts regular discussions with this body, and in 2013 signed an agreement regarding the rights to information and consultation with the EWC, creating a restricted committee within it. In 2012 Coface also carried out its branch conversion plan for its European entities with this body and two special negotiation groups.

In France, the companies in the Coface Group's scope of consolidation primarily fall under the National Collective Agreement for Insurance Companies. As concerns the collective agreements, in addition to the periodic agreements relating to negotiations on employment compensation and conditions, the Coface Group in France signed a certain number of company-level agreements with its representatives during the 2011-2014 period, which notably include an agreement relating to the generation contract (2013), and an agreement relating to professional equality (2012). Agreements concerning the employment of senior citizens and the Forward-Looking Management of Employment were also signed in 2014 in France.

Locally, in accordance with each party's prerogatives, the employee-representative bodies are integrated into the processes of transforming organisations or establishing new processes, always striving to seek out agreements.

It is noteworthy that in 2014, in Germany, agreements regarding internal restructuring and a voluntary departure plan were negotiated; discussions leading to agreements on rolling out the online annual interview process were also conducted.

◆ 6.2.1.9 Health and hygiene

The Group ascribes significant importance to employee health and hygiene. There are medical monitoring mechanisms in compliance with the local regulations and healthcare coverage is offered to employees in all the entities.

As concerns service-sector employment, the identified risks more specifically concern occupational environment and professional transportation. To that end, certain entities have now taken initiatives to prevent these risks, notably as concerns their employees (training for driving on slippery roads, nutrition day, medical, dental or vision check-ups, etc.).

In France in 2014, 28 accidents were declared, 2 of which were work-related accidents and 26 of which were accidents that occurred going to or from work; 12 led to a work stoppage.

No occupational illnesses have been declared.

In conjunction with the CHSCT and the commission for the prevention of psychosocial risks, a set of indicators is monitored to spot trends and to learn any lessons, or to implement actions. Therefore in 2014, following these works, specific arrangements were made in the building to reduce noise nuisance generated by places where people meet (coffee or vending machines).

Regular dialogue with the bodies led the Company to improve working conditions as soon as problems arose. In 2014, the working relationship had not led to the signing of a particular agreement, as was the case in 2013.

◆ 6.2.1.10 Equal treatment and diversity

Disability

The Coface Group is centred on the consulting, analysis, and customer relations businesses, and is thus able to welcome employees with disabilities.

In the upcoming years, it will promote a policy in favour of this population, and will implement conclusive indicators.

The lines of action in France are presented and discussed with the employee representation bodies on a regular basis. The employment rate of disabled people in France totalled 2.8% in 2013; it was more than 3% in 2011 and 2012. For 2014, this data will be available in the Corporate Balance Sheet 2014, not currently available.

Employment of senior citizens

Measures favouring the employment of senior citizens have not yet been addressed by the Coface Group, given the diversity of the legislation and defining factors in the various regions; nevertheless, a plan to define common indicators is under review so that the necessary actions can be taken.

As concerns this subject matter, France presents an age structure with a large portion of staff aged 50 or older,

which attests to both seniority within the Company and to the acknowledgement of team expertise. Indeed, as of December 31, 2014, 44% of staff were older than 50 years; 18% were younger than 35 years old.

AGE RANGES	PERCENTAGE OF STAFF IN FRANCE
< 30 years	9%
30 to 40 years	18%
40 to 50 years	29%
>50 years	44%

In order to be able to define suitable and innovative actions (transmission of knowledge, acceptance and mentoring of young people, career development for older workers, etc.), France signed an agreement effective December 2013 relating to a generation contract.

Respect for the fundamental conventions of the International Labour Organization.

Since 2003, the Coface Group has been a signatory of the United Nations Global Compact which commits it to the respect of the fundamental conventions of the ILO. Therefore, Coface stands for the respect of liberty of association and the right of collective bargaining, the elimination of professional and employment discrimination, elimination of forced or mandatory labour, and the effective abolition of child labour.

6.2.2 AGREEMENT PROVIDING FOR EMPLOYEE INVOLVEMENT IN THE CAPITAL OF THE COMPANY

As part of its stock market listing, the Company proceeded with an offer in June 2014 reserved for employees.

6.3 Environmental information

6.3.1 GENERAL ENVIRONMENTAL POLICY

Coface is fully committed to protecting the environment. Its approach to reducing its environmental footprint is the reason for its real estate choices, most specifically in the choice of its head office, and the efforts rolled out in terms of reducing the consumption of energy and paper, along with other initiatives established in France and abroad which favour waste sorting and recycling, particularly for parts of obsolete IT equipment.

Moreover, within the context of the coverage provided for the government, Coface makes credit insurance coverage and the investment of projects financed in the medium and long-term contingent upon compliance with the environmental and corporate standards.

In compliance with the common approaches of the OECD on export credits benefiting from public support, and the duty of environmental and social due diligence, it is systematically evaluating the impacts on the environment and social aspects of projects of more than €10 million, or projects that are located in environmentally and socially sensitive areas. These projects must simultaneously meet the standards of the host country and the relevant international standards, in particular those of the World Bank. This concerns environmental protection in the broad sense: controlled waste, protection of communities, biodiversity, cultural heritage, etc., along with the consideration of social impacts (worker protection, population displacement, human rights, etc.). At least 30 days before making the decision to cover them, in an effort to inform all parties concerned and to allow them to make any comments, Coface publishes the most important projects on its website (www.coface.fr/"public coverage" heading) with the information regarding the environmental and social aspects. It then publishes the projects it covers, providing evidence that standards have been met.

Lastly, Coface is involved in the discussions in order to promote the financing of certain types of projects (for example, in renewable energies) and provide them with more favourable conditions.

Coface launched a discussion in the last quarter of 2014, in which all of its regions participated, with the aim of developing a medium-term social and environmental responsibility plan.

In 2014, there was no environmental litigation and no indemnity was paid in application of a legal decision rendered in that subject area. Therefore, the Group neither established, nor guaranteed, nor provisioned for covering that risk.

◆ 6.3.1.1 Actions to raise employee awareness

In order to fully associate employees with this process, various actions were conducted to raise employee awareness. Therefore, the book of best practices that was distributed to all employees during the move to the Bois-Colombes premises notably emphasizes the importance of daily gestures for sustainable development, and in particular of reducing the consumption of paper, and sorting waste. Actions to raise employee awareness were developed at numerous Coface establishments worldwide.

We can cite the recent employee campaign of Coface Belgique to reduce paper consumption. More broadly, the issue of corporate environmental responsibility, and thus of each employee's responsibility, were handled by our teams worldwide, with countries such as Brazil being particularly active and innovative (use of products labelled as recyclable (pens, paper and cardboard), corporate gifts handled by companies committed to sustainable development, etc.

◆ 6.3.1.2 Environmental features of the Group's buildings

Environmental aspects were a determining factor in choosing the building that has housed the Group's head office in Bois-Colombes since June 17, 2013.

This building, which accommodates approximately 1,300 employees, is certified NF MQE (High Environmental Quality for Construction) and BREEAM (BRE Environmental Assessment Method). It thus incorporates current best practices in terms of the immediate environmental impact on construction materials and processes, and on the production of waste. This building has furthermore been certified "low consumption" (BBC); its standard energy consumption is thus limited.

The building preserves natural resources, thanks to limited water needs due to rooftop water recovery, and low consumption exterior lighting.

6.3.2 WASTE MANAGEMENT

Coface's activity does not cause significant pollution. It has a very insignificant direct impact on the air, water and soil, and does not cause any significant noise pollution either.

In Bois-Colombes, a local waste sorting policy, with dedicated waste containers for glass, paper and ordinary industrial waste (OIW) were established. A note was distributed to employees to raise awareness.

Several Coface entities participate in programmes to recycle obsolete or out-of-use materials, and employees are called upon to participate by contributing the materials to be recycled. This is how Coface US began participating in a programme to recycle obsolete computers. In 2014, more than 900 kg of materials were thus provided for these purposes.

Since 2013, Coface Romania has belonged to a national programme with Recolamp, the Green Corner, which brings

together 8,600 companies with the aim of collecting spent electronic equipment, batteries, fluorescent lights and light bulbs for recycling.

Coface Chile joined an association (Sprapa) which promotes recycling.

Coface Romania also launched an action for forest preservation. This is how non-confidential papers are stored and recycled, rather than thrown out.

In Peru and Ecuador, only recycled paper is used.

Coface Austria established a certain number of measures to decrease the use of plastic (water is served in glass bottles, installation of a purified water cooler, to prevent employees from purchasing plastic bottles).

Since Coface's business does not release waste into the soil, no specific action was taken in that area.

6.3.3 CONSIDERATION OF NOISE DISTURBANCES

Coface's business does not cause noise pollution to third parties. Moving the head office to premises with an open floor plan led the Company to adopt a certain number of measures to preserve the calm, in the interest of its employees and customers.

The premises include numerous conference rooms or "bubbles" intended for professional discussions between

employees, in order to limit noise in the common spaces at all times. The best practices for life in an open floor plan are disseminated among employees, emphasizing the various means which help limit noise disturbances: setting phones to go directly to messaging, adjustment or elimination of ring tones, instead favouring indicator lights, setting mobile phones to vibrate, and use of the bubbles.

6.3.4 SUSTAINABLE USE OF RESOURCES

◆ Water consumption

The Group only consumes water in the operation of its service-sector premises: air-conditioning, cooling of electronic equipment, cafeteria, maintenance, sanitary facilities.

Water consumption in Bois-Colombes was 1,506 m³ in 2014.

◆ Paper consumption

Coface is committed to reducing its consumption of paper. The Group has established a printing policy at its head office which includes the following measures: setting copiers to print two-sided copies by default, elimination of individual printers, encouraging staff to print only essential documents and to favour "economical" pagination for paper printouts.

Campaigns were undertaken in several countries to reduce paper consumption. Therefore, in Brazil, a reduction target for 2014 was established.

A dynamic campaign in view of reducing paper consumption was launched in Belgium in November 2014, which

incorporates a fun component, as well as precise, monthly statistical monitoring.

The Group has likewise engaged for several years in a policy to make its exchanges with its policyholders paperless, using the Cofanet tool, which is a secure tool that enables its customers to manage their policies online. Cofanet is available in 56 countries.

Coface's total paper consumption in France has experienced a significant drop in recent years. The drop was particularly significant in 2013, at 39 tons, a 28% drop compared to 2012, when it was 54 tons. The paper consumption reported in France was equivalent to 38 tons for 2014.

◆ Energy consumption

The Group's energy consumption concerns lighting, air-conditioning and heating of the premises.

The Group is implementing actions to reduce energy consumption, which translates to the environmental choices made in terms of real estate (see the features of the building housing the head office), which has allowed energy consumption to be significantly decreased.

REPORTED ENERGY CONSUMPTION FOR 2014 - FRANCE SCOPE

	TONS	CO ₂ EQUIVALENT
Electricity	37,794 Mwh	78 Teq CO ₂
Gas	575 Mwh	116 Teq CO ₂
Surface area	30,900 m ²	30,900 m ²

Coface did not use renewable energy in 2014

6.3.5 CLIMATE CHANGE

The Group has taken various initiatives in view of reducing its environmental footprint, in particular with regard to greenhouse gas emissions.

◆ **Travel policy**

The travel policy for Coface employees was modified as follows:

- In France, only train travel is authorized;
- Generally, travel is limited, instead favouring telephone discussions or video conferencing. All of the main Coface sites worldwide are equipped with the appropriate means. At the head office, a remote attendance room was installed which allows effective, simultaneous discussions to take place between the Group's seven regions.

Other local initiatives can be highlighted: in Colombia, for example, the use of mass transport is recommended

to employees, which led to a reduction in the number of parking spaces.

TRAVEL TYPE WITHIN FRANCE FOR FINANCIAL YEAR 2014	GREENHOUSE GAS EQUIVALENT EMISSIONS
Aeroplane	268 Teq CO ₂
Train	3.48 Teq CO ₂

◆ **Vehicle policy**

In France, a vehicle purchase policy was implemented, which includes a limit on CO₂ emissions of 105 g per vehicle referenced.

2014 CONSUMPTION TABLE

NATURE OF FUEL	LITRES	CO ₂ EQUIV.
Diesel	230,913	635.01 Teq CO ₂
4-star premium fuel	29,692	7.07 Teq CO ₂
TOTAL		642.08 TEQ CO₂

Other initiatives were established to meet this objective, like setting printers to print in black and white by default. In Austria, non-polluting printers are used that use paper that is neutral with regard to carbon dioxide emissions.

To date, Coface's contribution to reducing greenhouse gas emissions has translated to limiting CO₂ emissions through the vehicle policy, and to limiting travel through the travel policy.

6.3.6 PROTECTING BIODIVERSITY

The building that houses the head office contributes to preserving biodiversity, to the extent that it has been established on a garden which combines plants from five continents. This garden, like the building itself, is respectful of the environment. Its plants promote the development of ecosystems and birdhouses facilitate the return of birds.

In addition, the Group's business lines have no impact on biodiversity.

6.4 Societal information

6.4.1 REGIONAL, ECONOMIC AND SOCIAL IMPACT

◆ 6.4.1.1 Support to customer development

Credit insurance contributes by its nature to the development of economic exchanges by offering a safer framework for commercial transactions. The Group furthermore strives to offer its customers products that are best suited to their needs, in support of their development. It has made innovation a strategic cornerstone of its development, as illustrated by the 2014 marketing of the EasyLiner offer targeted at SMEs in France and abroad, which was accessible for online subscription. It likewise established a system throughout the Group which allowed potential claims to be best identified and processed.

◆ 6.4.1.2 Creation of links with the social fabric and local economy

With teams located in 67 countries in an effort to pay close attention to the economic and social fabric, the Group favours the hiring of local employees, who are trained in the credit insurance businesses, and who have detailed knowledge of the business environment. It thus contributes to strengthening its expertise, all while developing local players in the countries.

In addition to hiring employees and developing partnerships, Coface does not hesitate to propose or support initiatives intended for student audiences, for example. This dialogue with the university and advanced training takes various forms, such as courses that are given by some of the Group's employees, the use of apprenticeship contracts and/or the establishment of partnerships.

In France, a specific partnership exists between Coface and the École supérieure du commerce extérieur business

school. For several years the Chief Executive Officer (CEO) has represented Coface with a seat on the strategic orientation council of this school.

In partnership with the Université Paris Dauphine (Master 218), Coface welcomes recent graduates as interns each year, who can thus apply their education in a concrete way, and become ready to take on a job within the Company, if the opportunity exists.

The links established with ESCE and Paris Dauphine have likewise led several employees of the Company to provide education within the context of the curricula. Lastly, these two institutions are beneficiaries of our apprenticeship tax payments.

Coface is also represented within Formatex, the organisation specialising in training companies in international business strategies and techniques, initially created by BUSINESSFRANCE and ESCE.

In Romania, approximately ten Information Analyst employees were invited to participate in research work on the pricing models at the university; others take a qualifying course with certification.

In the United States, an internship programme was implemented to assist US students in getting to know the Company and to promote visibility of the brand. Close connections were established with student associations, meetings were organised on campus, and internship offers were disseminated online on the dedicated university sites. More than 350 students applied. Since 2008, thirty students have been welcomed to the United States under this programme.

6.4.2 PARTNERSHIPS AND CORPORATE PHILANTHROPY

In 2004 Coface created a non-profit association, Coface Trade Aid, the aim of which is to promote solidarity actions that are consistent with Coface's values. They are proposed by employees, whether they are individual initiatives or cooperative actions carried out with charities. These targeted actions could facilitate economic exchange, in particular between developed countries and emerging countries, as well as initiatives aimed at education or integration into the employment world. They should allow for assisting populations that, due to their economic or

social position, are prevented from participating in these exchanges under normal conditions.

Coface Trade Aid targets specific, identified micro-projects, aiming to track them and to be involved from start to finish. The projects, which have been proposed by the employees, are selected for their utility, effectiveness and ambition. Financial transparency, dynamism and the involvement of associations are likewise important criteria for selection.

Initially begun in France, Coface Trade Aid was gradually extended to all countries of the Group, with the same aim of supporting local initiatives, which are grounded on education, the learning of a profession, micro-financing or the facilitation of economic exchanges. In 2013, for the first time Coface organised the "Coface Trade Aid Week", during which each company was asked to mobilise teams to benefit associations. This operation was renewed in June 2014 as a single day, with the participation of 54 countries, and now constitutes a common, positive dynamic in all entities.

The associations supported by Trade Aid include:

■ APER - Pour les Enfants des Rizières

Purpose of the association: Assistance to disadvantaged children. Construction of a protection centre for children's education. (Vietnam).

■ AVNES - Association Vietnam Entraide Solidarité

Purpose of the association: Providing support to local populations through projects based on sustainable development and micro-credit (Vietnam).

■ Avenir et Partage

Purpose of the association: Educational assistance to children in difficulty, with adapted training curricula and support (Burkina Faso).

■ Enfants du Mékong

Purpose of the association: Assistance to children in South-East Asia. Establishment of development projects aimed at improving education and daily life (Philippines).

■ In Audio Veritas

Purpose of the association: Re-educating profoundly deaf children with hearing aids and/or cochlear implants, in view of reintegrating them into normal education.

■ Les Amis de JNN

Purpose of the association: Assisting in the professional reintegration of women from a slum in Mumbai (India).

■ Les Enfants du Jasmin

Purpose of the association: Providing support to orphans in the Hué region for children's education and training (Vietnam).

■ OSI - Orphelins Sida International

Purpose of the association: Assistance with professional integration of young AIDS orphans through the establishment of early childhood professional training (Benin and Ivory Coast).

■ Pacha!

Purpose of the association: Establishment and support of rural development projects in the Potosi region (Bolivia).

■ Solidarité Technologique

Purpose of the association: Promotion of work or self-employment of disadvantaged youth thanks to the recovery of second-hand IT equipment (Cameroon).

Other initiatives were begun in the area of solidarity. Coface's Czech branch also supports an institution in charge of children with disabilities known as "Splněné dětské přání".

In Bulgaria, Coface has provided its support to victims of the floods in Serbia and Croatia by selling second-hand computers to staff. A call was likewise made to customers in view of supporting the Bulgarian Red Cross.

Trade Aid also provides its support to Children's Memorial Health Institute, the biggest and most modern of the paediatric hospitals in Poland.

Coface Spain provides its support to the CESA NGO, which promotes the integration of disadvantaged youth into the Company, within the context of training, in the area of IT technologies as well as the culinary arts.

Coface Chile supports various works (Fondation Abrazante for street children), Conapivi (for young, visually impaired children).

Employees fund and monitor these actions, for which the Group matches donations. The amount of donations collected in France and paid to the associations in 2014 was €44,000, more than half of which was paid by the Company. This total amount has increased by more than 20% as compared with 2013.

All regions now participate in this project through various initiatives, associating staff. The number of countries participating in at least one project in this framework went from 45 in 2012 to 54 in 2014.

6.4.3 SUBCONTRACTING AND PROVIDERS

The use of subcontracting essentially concerns IT services, for which a little under two thirds of the workforce are external.

Coface code of ethics takes into account the issues related to potential conflicts of interest which could arise among employees, and draws their attention to the importance of avoiding any pressure due to gifts of excessive value, which must be declared to the Director of Compliance.

Coface reflects on the implementation of a charter regulating its relationships with its suppliers. This charter must include a certain number of ethical principles, in particular respect for commitments similar to those that Coface has committed to adopt and promote as part of the Global Compact.

6.4.4 LOYALTY OF PRACTICES AND RESPECT OF HUMAN RIGHTS

Within the context of controlling conflicts of interest, a code of business ethics was created for all Group employees. Its aim is to promote among all Group employees the values of integrity that are needed to properly conduct their business within the Group. The code of business ethics notably emphasises the importance of treating customers equitably by, on the one hand, avoiding conflicts of interest and, on the other, not using information in an employee's possession to the detriment of a customer, a potential customer, and co-contracting third parties.

Within the context of combating money laundering and corruption, in 2013 the Coface Group strengthened the tools and roll-out of procedures that had been established since 2011, in order to best control all of the risks linked to financial security. These measures concern all entities, employees and customers of the Coface Group.

An e-learning training program constructed by the compliance and ethics teams in 5 languages is currently being rolled out with employees, dedicated to detecting attempted fraud and the risks of fraud, money laundering, and the proper practices to be adopted in the event of doubts.

As concerns combating financial delinquency, the procedures that are regularly updated and locally transposed notably consist of a general procedure relating to the risk of money-laundering and to a KYC procedure. These procedures are accompanied by several application sheets (sheet relating to the functioning of declarations of suspicion, sheet relating to the review of atypical transactions, procedure relating to the transfers of cash flows in case of an embargo, or within the context of anti-terrorism). Furthermore, specific anti-money laundering procedures were established, notably as concerns the sales and debt collection processes, as well as in terms of the archiving of files.

The procedures are implemented by the international network of correspondents in charge of compliance within the Coface Group. To do so, there is a secure intranet and a tool for identifying, classifying and monitoring our customer portfolio across all entities.

Incidentally, approximately one hundred suspicious transactions were processed by Coface's anti-fraud network. These analyses allowed numerous acts of fraud to be avoided.

In its business lines, the systematic implementation of the diligence procedures described above allow Coface to avoid operations that are deemed suspect. Moreover, restrictions are applied in the area of arms trade guarantees, which resulted in prohibiting coverage of companies active in the manufacturing of cluster bombs and/or anti-personnel mines.

Coface's business lines do not require specific measures regarding the health and safety of consumers.

As an adherent to the United Nations Global Compact, Coface follows the principles indicated, which relate to the protection of human rights:

- to promote and respect protection of the international human rights law in their sphere of influence; and
- to ensure that it is never complicit in human rights violations.