

Aware of its responsibility, Coface strives for corporate, environmental and societal commitment. Coface's Human Resources (HR) policy is a reflection of its 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 support the ten principles of that pact within its sphere of influence, including those relating to the environment and sustainable development.

Carrying these principles even further, in July 2015 Coface's general management created the function of Group Corporate Social Responsibility (CSR) manager, which is handled by the Corporate Secretary in order to ensure the monitoring of actions undertaken and those to be undertaken in this field by all Coface entities worldwide. Lastly, in 2015 Coface drew up a medium-term company wide CSR plan under which it specifies the Group's social, environmental and societal values and makes a number of corresponding commitments to be implemented in the next three years.

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 organisational structure

The information presented in this document was produced internally on the basis of information provided by the heads of each area concerned. The social information and indicators were supplied by the Human Resources Departments of the entities in the reporting scope and by the responsible in charge of Personnel Reporting, and was coordinated by the Group Human Resources (HR) Department. The environmental information comes from the departments in charge of facilities management in the reporting scope. The societal information was supplied by the department responsible for compliance. These two latter categories of information were coordinated by the Group Legal, Compliance and Facilities Management Department.

◆ Reporting period

Unless stated otherwise, all figures refer to financial year 2015, corresponding to calendar year 2015. Comparable data, on a like-for-like basis, is sometimes presented for previous years for the purposes of comparison.

◆ Reporting scope

The information presented in this document was produced for the first time for financial year 2014 and the figures contained therein concerned the France scope, except for the Group's workforce, with an illustration of the policies, processes, tools, initiatives and actions at Group level. The France scope concerns (i) COFACE SA and (ii) its subsidiary, *Compagnie française d'assurance pour le commerce extérieur (la Compagnie)* (iii) excluding its second subsidiary, Coface Re, which is not registered in France.

Nevertheless, the Group plans to extend the reporting scope each reporting year. To this end, for financial year 2015, the reporting scope has been extended beyond France to include Germany. The Germany scope concerns the three German companies Coface Finanz GmbH, Coface Rating GmbH and Coface Debitorenmanagement GmbH as well as the German branch of *la Compagnie*.

At December 31, 2014, the France scope represented 24% of the Group's workforce and 20% of revenue. At December 31, 2015, the reporting scope represented 40% of the Group's workforce and 36.3% of revenue.

◆ Methodological details on the information communicated

Social

- The social indicators, excluding the Group's workforce, concern the French and German scope in 2015. However, as mentioned above, the description of policies, processes and HR tools are defined at Group level.
- All figures concerning the workforce, seniority, age and diversity were obtained from Group HRD reporting, an online internal tool.
- The workforce figures provided relate to employees as at December 31, 2015 on open-ended or fixed-term contracts, excluding interns, work-study placements, temporary workers, and sub-contractors.
- Employees leaving the Group are accounted for during the financial year, whatever the reason for leaving: resignation, end of fixed-term contract, redundancy, termination by mutual agreement, end of probation period, retirement, or death.

- Workplace accidents and data on disabilities are reported in accordance with local regulations.
- Training in France and Germany includes in-house and external training. The figures specify the number of participants benefiting from training in 2015. The reported length of a training day is seven hours. E-learning language programmes are included in the training reporting. E-learning training programmes as well as training courses lasting less than one day are not yet included for Germany.

Environment

- The indicator figures are for the France scope, comprised of the Coface head office and regional departments in France, and the German scope, comprised of 11 sites, with the main office based in Mainz, and the others in Hamburg, Berlin, Hanover, Nuremberg, Düsseldorf, Bielefeld, Frankfurt, Köln, Karlsruhe, Stuttgart and Munich. 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 local suppliers – primarily for electricity – or the emission factors available in the French agency for sustainable development Base Carbone® database;
 - for transport based, on emission factors reported by suppliers.
- Paper consumption includes the paper bought for the printers and the internal reprography service (mainly paper certified PEFC, FSC and FSCMX). It does not include external communication actions or envelopes or other paper types.
- Water consumption is provided for the Bois-Colombes head office concerning France and for the Mainz office concerning Germany, as these two sites are the main buildings in the reporting scope; data on the other buildings are included in rental charges and are not therefore available. If the data for December is not available, the data is reported year on year from November N-1 to November N.

6.2 Social information

6.2.1 POLICY ON HUMAN RESOURCES AND PERFORMANCE DEVELOPMENT

Each year, the Group HR function reviews and shares with its contacts in the Coface regions and countries all its governance principles; these are presented together with the overall HR strategy. The goal is to adopt a common vision of the organisation of the function, its challenges and the application of its policies, in particular people reviews, succession plans in the compensation policy and HR assistance for business lines development.

◆ 6.2.1.1 General presentation of staff

In 2012, the Group built an HR reporting tool, which has been online since 2013. The database is updated in real time, and receives a steady flow of data from 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 in the Group.

Our tool also serves as a strategic planning tool for staff and skills, as it makes it possible to manage recruitment actions and internal mobility within the context of a reference budget. This broader perspective on local needs and the rapid determination of trends through dashboards has enabled HR reporting to gradually become an instrument for managing our effectiveness and talents.

At December 31, 2015, the Group employed 4,578 people based in 67 countries, compared to 4,602 at December 31, 2014. Among them, 1,567 were assigned to sales & marketing, 1,554 to support functions, 1,124 to information, disputes and debt collection and 333 to underwriting.



The table below presents the geographic breakdown of the Group's workforce at December 31, 2014 and 2015:

WORKFORCE	2015	2014	% OF TOTAL 2015
Northern Europe	918	941	20.1%
Western Europe	1,485	1,501	32.4%
Central Europe	709	709	15.5%
Mediterranean & Africa	564	556	12.3%
North America	117	123	2.6%
Latin America	394	386	8.6%
Asia-Pacific	391	386	8.5%
TOTAL	4,578	4,602	100%

The table below presents the breakdown of the Group's workforce by activity type at December 31, 2014 and 2015:

WORKFORCE	2015	2014	% OF TOTAL 2015	CHANGE 2015 VS 2014
Sales & Marketing	1,567	1,542	34.2%	2%
Support	1,554	1,583	33.9%	-2%
Information, Disputes, Debt Collection	1,124	1,140	24.6%	-1%
Underwriting	333	337	7.3%	-1%
TOTAL	4,578	4,602	100%	-1%

In France and Germany, the total workforce at December 31, 2015 was 1,821 employees and is broken down as follows:

	FRANCE		GERMANY
	2015	2014	2015
Open-ended contracts	99.6%	99%	99.9%
Fixed-term contracts	0.4%	1%	0.1%
Supervising managers	17.4%	17%	12.7%

In 2015, the Company welcomed 88 new hires on open-ended contracts in France and Germany, with 148 departures, including 43 resignations, 34 retirements and 16 redundancies.

◆ 6.2.1.2 Promoting diversity: fostering talent

Due to the nature of its business lines and their geographic coverage, the Group is a multicultural group with an extremely international focus. For the year ended December 31, 2015, more than 70 nationalities existed in the Group; this diversity is strengthened by the frequent integration of employees from other countries into the teams; to date, approximately 200 employees work outside their country of origin on a daily basis. This diversity is

essential; it guarantees that the Group reflects the diversity of the business communities and clients that it serves. For example, employees based in France have 25 different nationalities.

The male/female balance (55% of women throughout the Group), as with the cultural diversity within the Company and within each Coface region, are assets for the Group, which has for several years taken steps towards promoting the internal mobility and access of its employees to roles of responsibility.

For the year ended December 31, 2015, the gender distribution was 56.5% of women in France and 53.0% in Germany. Women hold more than 40% of managerial positions in France and more than 15% in Germany.

2015	FRANCE	GERMANY
Women	56.5%	53.0%
Female managers - compared to total workforce	43.2%	15.2%
Men	43.5%	47.0%

At December 31, 2015, female representation within the Governance bodies was as follows:

- Board of Directors: 4 women for every 11 directors, or 36%.
- Executive Committee/Management Committee: women represent nearly 1/3 of Executive Committee members and are equally represented on the Management Committee.

The Group ranked 18th in the 2015 ranking of female participation in the 120 companies included in the SBF120 stock market index. This ranking was established by Ethics & Boards, an international observatory of the governance of listed companies. The criteria used for the ranking were the number of women on the Board of Directors, the number of women among senior managers and the implementation of proactive policies to promote male/female equality.

In Germany, Coface participated in the "Girls' Day - Future Prospects for Girls" event by allowing girls to visit its offices and find out about careers in credit insurance. This day was also an opportunity for these girls to meet influential women and potential role models to inspire them to pursue careers in businesses where women are underrepresented.

◆ 6.2.13 Work organisation

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

It is noteworthy that 12.4% of Coface's employees in France and Germany 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 hours. No employee in France or Germany works according to staggered hours or at night.

In France, the absenteeism rate in 2015 is 3.3% for the active population (*i.e.*, excluding absences for long illness), versus 3.1% in 2014.

◆ 6.2.14 Honing our skills to foster success

In 2015, Coface strengthened its leadership culture by deploying its own leadership model throughout its HR processes (annual performance review criteria, integration into the Group's job descriptions). Defining these skills standards is a way of sharing the basics of our culture, nurturing the growth of our managers and employees and making each one accountable: managerial training is planned to this end. At the same time, and to support our ambitions, the Company provides for the transmission of knowledge and know-how thanks to the introduction of an innovative training and talent development policy. Thus, each employee is given the means to improve his/her performance and to acquire the knowledge needed to progress in the Company.

Training

Training at Coface plays an important role in view of the combined effect of the specific aspects of credit insurance and regulatory obligations. It is a major tool for developing employees' technical and behavioural knowledge, which leads the Group to broaden the employability of its teams and integrate new needs expressed by our customers and the economic realities of our markets. Coface employees are in touch with their environment and are able to support our business in line with strategic requirements and customer expectations.

In 2015, training actions were organised around two major strategic priorities: the continued development of commercial skills to improve our topline and acculturation to the new Solvency II Regulation (regulatory reform aimed at redefining the solvency margin of insurance companies depending on their risk profile).

However, employees with experience in the areas of underwriting, information, debt collection, back-office and disputes benefited from training modules adapted to their expertise. Designed by the Group's business teams, these modules are rolled out within Coface regions by internal trainers.

Furthermore, the Company implemented several initiatives to support the effectiveness and success of commercial teams. Organisational structures were reviewed and defined according to a single organisational model in order to make teams more professional and specialised; an extensive training programme was implemented in 2014 for the entire sales function (nearly 1,200 people worldwide). The Sales Force 1 programme, created for sales teams, includes a participant certification process. Certification includes an assessment based on a knowledge quiz, and measurement of the achievement of the goals set at the end of the classroom training. Managerial teams, namely the members of the Executive Committee and country managers, were also trained in 2015. The quality of the Group's training programmes was recognized by two silver trophies, awarded by the Brandon Hall Group, a renowned international organisation, and Actions Co in France.

Given the new regulations linked to "Solvency II", the Risk Department teams have designed an e-learning program aimed at training all Group employees, including new arrivals. The directives are then adapted to the major business lines such that each one can integrate Solvency II considerations into their daily practice. Launched in October 2015, the program is strictly monitored in order to achieve a 100% completion rate for all employees.

The Group is moving towards an extended use of its innovative e-learning solution. Each trainer can design their own remote training modules and distribute them independently. Development of this solution, which is available in all countries of the Group, is a sign of the Group's determination to anchor a strong digital culture and increases daily opportunities for exchange between learning communities. In 2015, 130 employees were identified as trainers, capable of integrating and enhancing our learning offering in seven languages.

The Group consistently strives for improvement and measures the impact and efficacy of its training programs through online evaluations the very next day after a training session, and three months after the session.

In France and Germany, nearly €832,000 was spent on employee training and 26,224 training hours delivered in 2015; 1,112 employees in France and Germany thus participated in at least one training course in 2015.

Performance management

In 2013, an annual interview process was rolled out online in 22 languages in all of the countries where the Group is established, in order to determine the strategic priorities and share standardised criteria for employee performance assessment. With nearly 98% of interviews completed at the start of 2015 within the Group, the campaign addressed a need of employees to exchange views with their manager and discuss clear, individual objectives for 2015, based on a sharing of the major strategic priorities for each function. Since 2014, the managerial cycle provides for a mid-year review of individual objectives.

At the end of 2015, the new annual interview campaign was launched, introducing a few new features on behavioural assessment, languages and mobility projects. This allows Coface to enhance its knowledge of its teams and plan for career changes that actually match organisational needs.

The results concerning performance and desired mobility served as a basis for the first Group people review, aimed at identifying key positions and those with high potential, while preparing for succession plans. Thus, 244 key positions were examined for the Group from the viewpoint of succession plans.

◆ 6.2.1.5 Compensation policy: encouraging individual and collective performance

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, while respecting the Group's financial equilibrium. It is managed by the Group's HR Department and passed along in Coface regions and countries.

Structured in a clear and transparent manner, compensation seeks to match the Group's objectives and back its development strategy:

- **fixed compensation:** according to the abilities and expertise expected for a given position, this is reviewed annually with regard to market practices, individual contribution and internal equity in strict compliance with the constraints of the budgets allocated for the financial year. Decisions depend in particular on the individual appraisals established at the end of the year during the annual interview;
- **variable compensation:** the Group's variable policy takes individual and collective performance into account. For the Group's Key Managers, the policy mostly consists of quantitative objectives determined annually by the Executive Committee to ensure that individual objectives

are consistent with the Group's strategic goals. In the interests of transparency, efficiency and data security, in 2015 the Group implemented an online bonus management tool, known as e-bonus, and completely revamped its bonus policy;

- **corporate benefits:** 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 second consecutive year, the Group implemented a bonus share allocation plan. 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;
- **collective compensation (employee savings):** in 2015, the Group established a profit-sharing agreement in France 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 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 addition to individual compensation, collective compensation in France allowed payment of an average amount of €3,574 and €1,526 through profit sharing and incentives respectively for 2014.

For several years now, the Company has been implementing a controlled wage increase policy, based primarily on the recognition of individual performance in a company undergoing significant change.

In 2015, individual increase and bonus measures represented 0.7% of total payroll (at December 31, 2015), with an individual average increase of 3.52%.

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

Coface strengthens employee satisfaction and commitment, notably through its opinion survey - Coface Opinions. Action plans have resulted in structural initiatives for the Group, such as, for example, the definition of a common standard for managerial skills. Created to inform each manager about appropriate behaviour to develop and engage teams, strengthen the effectiveness of our organisations and increase our operational achievements, the leadership model is now rolled out in HR processes (annual interviews, drafting of job descriptions, people reviews, etc.) in all entities.

◆ 6.2.17 **Mobility and international development**

After a complete audit of its population and practices, the Group completely revised its international mobility policy in 2015 with the principal goals of controlling legal, social and tax risks, optimising costs, clarifying rules and guaranteeing equal treatment in all its entities worldwide.

◆ 6.2.18 **Social dialogue: defending the corporate plan**

Bodies representing employees

The Group maintains high quality social dialogue with its European and national employee representative bodies. The implementation of this dialogue provides management and employee representatives with a forum for working towards the Group's success and sustainable development.

At least once a year, the European Works Council, which consists of 14 members representing employees from 23 European countries, meets to set forth the activity and future strategic guidelines for the Group. Throughout the year, there are also discussions between management and the European Works Council restricted committee regarding projects pending and the development of the organisation.

The 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. Actions implemented to promote CSR will be covered by a separate report at the European Works Council plenary meeting in 2016.

◆ 6.2.19 **Collective bargaining and company-level agreements**

The Group conducts regular discussions with the European Works Council, and in 2013 signed an agreement regarding the rights to information and consultation of the body, creating a restricted committee within it. On May 19, 2015, the restricted committee approved its internal rules of procedure, thus strengthening the principles of its governance.

In France, the companies in the 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 Group in France signed a certain number of company-level agreements with its representatives during the 2011-2015 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.

◆ 6.2.1.10 **Day-to-day health and safety**

The Group ascribes significant importance to employee health and hygiene. There are medical monitoring mechanisms in compliance with 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 and eye check-ups, etc.).

In 2015, our entity based in the United Kingdom launched a series of initiatives to support its new workplace well-being policy. Employees were able to sign up for a fitness programme, attend yoga classes and obtain an annual health check-up. For a healthy working environment, fruit baskets are provided for free access by all employees and managers are invited to attend a stress management course.

In the wake of the Paris terror attacks in November 2015, a Vigipirate surveillance plan was activated on the Bois-Colombes site and security measures were reinforced (check-point at main entrance to the building). The Group has undertaken to intensify security measures in each of its entities to ensure that employees are protected as much as possible against terrorist threats.

Six workplace accidents leading to days off were reported in France and Germany in 2015. No occupational illnesses have been declared.

In conjunction with the occupational physician, the Occupational Health and Safety Committee (OHSC) and the commission for the prevention of psychosocial risks, a set of indicators is monitored to spot trends, learn lessons, and implement action. Hence in 2015, following these works, specific arrangements were made in the building to reduce noise generated by places where people meet (coffee or vending machines).

Based on regular dialogue with employee representative bodies, the Company has improved working conditions to address the daily concerns of employees.

◆ 6.2.1.11 **Equal treatment and access to employment: anti-discrimination measures**

Disability

The Group is centred on the consulting, analysis, and customer relations businesses, and is thus able to welcome employees with disabilities. The Group ensures that employees with disabilities are integrated into all its business lines and countries and applies existing local provisions.

The lines of action in France and Germany are presented and discussed with the employee representation bodies on a regular basis. In 2015, a total of 45 employees were reported as employees with disabilities in the two countries.

Employment of senior citizens

France and Germany have an age pyramid with a large portion of the workforce aged over 50 years. On Coface's historic markets, this demonstrates team loyalty and the Company's proactive policy to recognise and retain the expertise of its employees.

As of December 31, 2015, the age ranges of employees in France and Germany were as follows:

AGE RANGES	PERCENTAGE OF STAFF IN FRANCE	PERCENTAGE OF STAFF IN GERMANY
< 30 years	9.5	8.0
30 to 40 years	17.8	28.8
40 to 50 years	28.7	31.6
> 50 years	44.0	31.6

In order to define suitable and innovative actions (transmission of knowledge, receiving and mentoring young people, career development of older employees, etc.), in December 2013 France signed an agreement relating to the generation contract (scheme implemented by the French State, aimed at encouraging the protection of employment for older employees, the sustainable insertion of young people and the transmission of skills inside the Company).

Respect for the fundamental conventions of the International Labour Organization

Since 2003, the Group has been a signatory of the United Nations Global Compact, which commits it to respecting the fundamental conventions of the ILO. Coface therefore ensures compliance with 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 SHARE OWNERSHIP IN THE CAPITAL OF THE COMPANY

As part of its stock market listing, the Company proceeded with a share purchase offer in June 2014 reserved for employees. Nearly 50% of eligible employees participated in the offer and became shareholders, either directly or through the intermediary of the Coface Actionnariat mutual fund.

As of December 31, 2015, the Group's employees held 0.24% of the Company's capital.

6.3 Environmental Information

6.3.1 GENERAL ENVIRONMENTAL POLICY

The Company is fully committed to protecting the environment. Its approach to reducing its environmental footprint has significantly influenced on its real estate choices, most specifically in the choice of its head office, and the efforts rolled out to reduce its greenhouse gas emissions, consumption of energy and paper, along with other initiatives established in France and abroad which to encourage waste sorting and recycling, particularly for parts of obsolete IT equipment.

Moreover, within the context of the coverage provided on behalf of the French State, the Company makes credit insurance coverage and the investment of projects financed in the medium and long-term contingent upon compliance with 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 environmental and social impacts of

projects of more than €10 million, or projects 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 and 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 information regarding the environmental and social aspects. It then publishes the projects it covers, providing evidence that standards have been met.

Lastly, the Company is involved in the discussions held by OECD bodies to promote the financing of certain types of projects (for example, in renewable energies) and provide them with more favourable terms of coverage.

The Company launched a discussion in the last quarter of 2014 with the participation of all the regions where the Company operates, with the aim of developing a medium-term CSR plan, presented in paragraph 6.5 below.

In 2015, 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 establishments of the Company worldwide.

6.3.2 WASTE MANAGEMENT

The Company'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.

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

Several entities of the Company participate in programmes to recycle obsolete or out-of-use materials, and employees are called upon in some of them to participate by contributing 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. In 2015, Coface US maintained its efforts with 866 kg of equipment given for recycling.

Examples include the campaign at Coface Romania to encourage employees to reduce their energy consumption in five areas of their day-to-day life (at work, leisure, travelling, at home and shopping) through a best ecological behaviour manual filled with ideas on saving energy. More broadly, the message of corporate environmental responsibility, and thus of each employee's responsibility, is disseminated 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 produced by companies committed to sustainable development, etc.).

◆ 6.3.1.2 **Environmental features of the Group's buildings**

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

This building, which may host approximately up to 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, construction materials and processes, and 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 for green areas due to rooftop water recovery, and low consumption exterior lighting.

In Germany, the main office located in Mainz is certified “Ökoprofit” for its sparing use of energy resources.

In compliance with European regulations, Coface commissioned energy audits in France, Germany and Italy at the end of December 2015 for its buildings and vehicle fleets. The purpose of the audits was to study the energy use and greenhouse gas emissions of and from each building and vehicle fleet and draft recommendations for renovations to rationalise or reduce energy use.

These reports can, in particular, serve as the basis for future medium-term investments to reduce our carbon footprint.

Since 2013, Coface Romania has taken part in a national scheme with the association Recolamp called 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. A partnership was also established by Coface Romania with Ateliere Fara Frontiere to recycle printer cartridges and with the Foundation for the Promotion of Community Sanctions to recycle obsolete computer hardware.

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

Coface Romania also launched a forest protection initiative through a partnership with the Sistec association. Thanks to this initiative, paper, whether confidential or not, is stored and recycled, rather than thrown out. This initiative has already saved several dozen trees over the two years of its existence.

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 the Company'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 on 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, favouring visual notifications, 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 and watering of green areas.

In 2015, water consumption totalled 44,334 m³ for the entire reporting scope.

◆ Paper consumption

Coface is committed to reducing its consumption of paper. The Group has established a printing policy for its reporting scope which includes the following measures: setting printers to copy both sides of the paper by default, elimination of individual printers, encouraging staff to print only essential documents and to favour "economical" printing layouts. On the reporting scope, the Group also encourages the purchase of environmentally-friendly paper, certified FEFC or carrying an FSC label.

Campaigns were undertaken in several countries to reduce paper consumption. This resulted in an overall reduction in paper use at Group level by approximately 10% in 2015 compared to 2014, with the most significant reduction – outside the reporting scope – recorded in Italy thanks to a strict implementation of the printing procedure described above.

The Group has likewise engaged for several years in a policy to make its exchanges with its policyholders paperless, by using several tools, such as Cofanet, a secure tool that allows its customers to manage their policies online. Cofanet is available in 56 countries and a mobile app version of the tool known as "CofaMove" has been rolled out to allow policyholders to apply for approval or consult their client portfolio from their smartphones.

The dematerialisation of exchanges between Coface and its multinational customers also entails the use of "Dashboard", an exclusively on-line tool that offers policyholders a centralised monitoring of data for all trade receivables.

Coface's total paper consumption in France has therefore reduced significantly in recent years thanks to the dematerialisation of exchanges with policyholders and also thanks to better monitoring of printing and use of thinner paper. The drop was particularly significant in 2013, at 39 tons, a 28% drop compared to 2012, when it was 54 tons. The reported paper consumption in France amounted to 38 tons for 2014 and 42 tons for 2015, bearing in mind that in 2015, as part of efforts to keep costs under control, Coface performed numerous reprography tasks in house, when such tasks were previously outsourced.

Similarly in Germany, total paper consumption has fallen gradually every year since 2012, from 48 tons, to 45 tons in 2013, 31 tons in 2014 and 28 tons in 2015, representing an overall reduction of 42% in four years.

On the reporting scope, paper consumption in 2015 therefore amounted to 69.7 tons.

PAPER CONSUMPTION	FRANCE		GERMANY		TOTAL (REPORTING SCOPE)	
	(in tons)	CHANGE N/N-1 (as a %)	(in tons)	CHANGE N/N-1 (as a %)	(in tons)	CHANGE N/N-1 (as a %)
2012	54		48		102	
2013	39	-28%	45	-6%	84	-18%
2014	38	-3%	31	-31%	69	-18%
2015	42	11%	28	-10%	70	1%

◆ Energy consumption

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

The Group implements 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 and the main office in Germany) which has allowed energy consumption to be significantly decreased.

REPORTED ENERGY CONSUMPTION IN 2014 FOR THE FRANCE SCOPE AND IN 2015 FOR THE REPORTING SCOPE

	FRANCE 2014		2015 REPORTING SCOPE	
	CONSUMPTION	CO ₂ EQUIV.	CONSUMPTION	CO ₂ EQUIV.
Electricity	3,779 Mwh	78 T CO ₂ eq.	5,802 Mwh	71 T CO ₂ eq.
Gas	575 Mwh	116 T CO ₂ eq.	692 Mwh	130 T CO ₂ eq.
Surface area	30,900 m ²	30,900 m ²	63,431 m ²	63,431 m ²

In 2015, Coface sourced a total of 13.6% of its total energy use in France from renewable energy. Furthermore, the rooftop of the Coface Bois-Colombes head office in France has been fitted with around a hundred square metres of solar panels which reduce the use of gas to heat water for the washrooms and cafeteria, and resulted in a 50% cut in energy consumption from April to October 2015, compared to the same period in 2014.

In Germany, electricity consumption does not generate any greenhouse gas since Coface Germany has opted for an energy contract fully based on renewable energy sources.

As such, overall electricity and gas consumption in proportion to surface area fell between 2014 and 2015.

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

In 2014, the travel policy for Coface employees was modified as follows:

- in France, only train travel is authorised over certain distances, beyond which it may be preferable to travel by plane;

- 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, employees are recommended to use public transport, which has led to a reduction in the number of parking spaces.

TYPE OF TRAVEL	TONS EQUIVALENT IN GREENHOUSE GAS EMISSIONS FOR THE FRANCE SCOPE IN 2014	TONS EQUIVALENT IN GREENHOUSE GAS EMISSIONS FOR THE REPORTING SCOPE IN 2015
Aeroplane	268	373
Train	3.48	3.05

In Germany, travel by train does not generate any greenhouse gases owing to the fact that Coface Germany agrees to pay a surcharge when purchasing train tickets from

its travel agent. The surcharge offsets the consumptions generated by the journey.

◆ **Vehicle policy**

Within the reporting scope, countries adopt initiatives to reduce fuel consumption, such as Coface in France which regularly renews its vehicles and which has implemented a vehicle policy comprising a limitation of CO₂ emissions to an average of 105g for each listed vehicle. Since the beginning of 2015, the new vehicles used consume less fuel since their

CO₂ is, on average for the entire vehicle fleet, limited to 94g per kilometre per listed vehicle, which has helped to reduce CO₂ emissions by 15% in the last two years.

In Germany, the fuel consumption reduction policy is governed by specific clauses specified in the contract drawn up with the vehicle leasing agency, providing for maximum fuel consumption thresholds per vehicle.

TABLE OF 2014 AND 2015 CONSUMPTIONS

NATURE OF FUEL	FRANCE 2014		2015 REPORTING SCOPE	
	LITRES	TONS EQUIV. CO ₂	LITRES	TONS EQUIV. CO ₂
Diesel	230,913	635	691,119	1,741
4-star premium fuel	2,969	7	2,519	6
TOTAL		642		1,747

Other initiatives were implemented to reach this goal. In Austria, non-polluting printers 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 composed of 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 marketing since 2014 of the EasyLiner offer targeted at SMEs in France and abroad, and accessible for online subscription. It has also established a system throughout the Group allowing 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 for maximum proximity to the economic and social fabric, the Group favours the hiring of local employees, trained in the credit insurance businesses, and who have detailed knowledge of the business environment. It thus contributes to strengthening its expertise, while developing local players in the countries.

In addition to hiring employees and developing partnerships, Coface does not hesitate to propose and support initiatives intended for students, for example. This dialogue with universities and higher education takes various forms, such as courses taught by some of the Group's employees, the use of apprenticeship contracts and/or the establishment of partnerships.