

Press Release

Montrouge, 6 July 2023

Crédit Agricole signs a distribution agreement with Coface to accompany its corporate clients in their international development

With this agreement, Crédit Agricole will be able to distribute Coface's credit insurance products to its corporate clients that are involved in international trade and willing to secure their treasury.

The inflation and the economic slowdown of the last twelve months have led to a deterioration in payment behaviour in most of the world's economies. Furthermore, small Medium-size companies are the ones that have experienced the biggest increase in working capital requirements lately. In such an environment, the risk of late payment or non-payment is a major source of uncertainty for company executives.

The solutions designed by Coface and which will be proposed by Crédit Agricole's Regional network in France, are particularly well suited to small and medium sized companies that are planning to grow internationally and develop their business outside of France. They allow them to identify risks of default that could lead to unpaid invoices from their clients, and protect companies by paying an indemnity in case of a loss and by collecting debts. The services also include financial intelligence and risk assessment by country, sector, and company, so that corporates have access to qualified, cutting-edge information that enables them to focus on the most solvent segments and customers.

This new service enhances the range of international trade solutions provided by Crédit Agricole to its small & medium-sized companies clients, notably those wishing to conquer new markets or set up business abroad.

Within Crédit Agricole, specialized sales teams and over 850 corporate account managers provide day-to-day support to more than 84,000 corporate customers.

"Crédit Agricole wants to step up its support for its enterprises customers who want to develop their activity abroad. In an economic environment marked by many uncertainties, helping our clients to secure their international business is at the heart of our role as a major banker deeply

rooted in the territories.” Claire-Lise Hurlot, Head of the Customer Project of Crédit Agricole S.A.

"We are pleased to now be able to support the corporate clients from Crédit Agricole that are willing to expand internationally, thanks to our risk management expertise and the strength of our international network. Coface has over 700 risk experts worldwide, and we are able to accompany companies in nearly 200 countries with flexible solutions tailored for SMEs", said Carine Pichon, CEO of Coface in Western Europe.

About Crédit Agricole Group

Credit Agricole is the French economy's leading financier and one of the top banking operators in Europe. As a leader in retail banking in Europe, the Group is also the leading European asset manager, the first bank insurer in Europe, and the third largest European operator in project financing.

On the strength of its cooperative and mutual insurance foundations, its 145,000 employees and 27,000 administrators of local and regional banks, Crédit Agricole Group is a responsible, useful bank, serving 53 million customers, 11.5 million mutual shareholders and 800,000 individual shareholders.

Thanks to its universal retail banking model – the close association between its retail banks and the business lines that are connected to them – Crédit Agricole Group is assisting its customers with their projects in France and around the world in day-to-day banking, housing and consumer loans, savings, insurance, asset management, real estate, leasing, factoring, lending, and investment.

In serving the economy, Crédit Agricole is also distinguished by its dynamic and innovative corporate social responsibility policy. It is based on a pragmatic approach that runs through the entire Group and puts each employee into action.

About Coface

With over 75 years of experience and the most extensive international network, Coface is a leader in trade credit insurance & risk management, and a recognized provider of Factoring, Debt Collection, Single Risk insurance, Bonding, and Information Services. Coface's experts work to the beat of the global economy, helping ~50,000 clients in 100 countries build successful, growing, and dynamic businesses. With Coface's insight and advice, these companies can make informed decisions. The Group's solutions strengthen their ability to sell by providing them with reliable information on their commercial partners and protecting them against non-payment risks, both domestically and for export. In 2022, Coface employed ~4,720 people and registered a turnover of €1.81 billion.

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