

IN-SIGHT

Connecting and Supporting the Open Account Receivables Finance Industry Worldwide

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EXECUTIVE SUMMARY



GWENDOLINE DE VIRON
Head of Marketing and
Communication

Dear Reader,

Welcome to the latest special edition of In-Sight on awards and the Annual Meeting.

In this edition, [FCI Chairwoman, Daniela Bonzanini](#), explains what the plans are of the newly elected Executive Committee.

Tanya Naysmith reports on the [Annual Meeting](#), if you missed it, you will get a flavour of what happened.

Afterwards the awarded members are presented. It's a great opportunity to meet them and understand how they reach the highest level of quality performance. The awarded companies are the following:

Grand FCI Prize 2021 Import and export factor of the year

- | | |
|--------------------------------------|-------------------------------|
| 1. UniCredit Factoring S.p.A., Italy | 2. Intesa SanPaolo SPA, Italy |
| 1. BNP Paribas Factor SA, France | 3. Mizuho Factors Ltd, Japan |

Best Performance as Import Factor 2021

- | | |
|--|-----------------------------|
| 1. Deutsche Factoring Bank, Germany | 2. Wells Fargo Bank, USA |
| 1. ABN AMRO Asset Based Finance N.V., Niederlassung, Germany | 3. EuroFactor GmbH, Germany |

Best Performance as Export factor 2021

- | | |
|-----------------------------------|------------------------------|
| 1. Garanti Faktoring A.Ş., Turkey | 3. Piraeus Factoring, Greece |
| 2. Yapi Kredi Faktoring, Turkey | |

FCI 2021 Import & Export Factor of the Year – Asia Pacific Region

- | | |
|--|----------------------------------|
| 1. Mizuho Factors, Japan | 3. Standard Chartered, Singapore |
| 2. The Mitsubishi UFJ Factors Limited, Japan | |

FCI 2021 Import & Export Factor of the Year – Africa & Middle East Region

- | | |
|-----------------------------|---|
| 1. Egypt Factors, Egypt | 3. Tunisie Leasing & Factoring, Tunisia |
| 2. Maroc Factoring, Morocco | |

FCI 2021 Import & Export Factor of the Year – Americas

- | | |
|----------------------------|--|
| 1. Wells Fargo, USA | 3. Tanner Servicios Financieros S.A, Chile |
| 2. Banco Ourinvest, Brazil | |

FCI 2021 Import & Export Factor of the Year – Europe

- | | |
|----------------------------------|--------------------------------------|
| 1. BNP Paribas Factor SA, France | 3. Yapi Kredi Faktoring A.S., Turkey |
| 2. Garanti Faktoring, Turkey | |

Best Service quality improvement since 2019 as Export Factor

BRD Soci  t   G  n  rale, Romania

Best Service quality improvement since 2019 as Import Factor

Banca IFIS, Italy

Quality Consistency over the past 5 years

BNP Paribas Factor SA, France

We hope you enjoy the reading.

Gwendoline



DANIELA BONZANINI
Chairwoman of FCI

WELCOME FROM DANIELA BONZANINI

Chairwoman of FCI

Dear friends and colleagues,

Welcome to the latest and special edition of our In-Sight newsletter. This edition will showcase this year's Virtual Annual Meeting and highlight the 2021 FCI Business Award winners. The experience of the Annual Meeting on a virtual reality platform was amazing and we hope you liked the quality of it. 2021 has been a year for resilience and rebuilding for many of us, but as we transition into 2022, I believe, as the new chairman, it is time to rethink the role that FCI plays in supporting our members and also members of the industry as a whole.

My fellow-elected committee members and I have discussed and agreed to a new global strategic plan which features the improvement of the Two-Factor network and build-up of FCIreverse, completion of the Edifactoring 2.0 project and enhancement of advocacy activities. We will also be reviewing the financial and governance structures and have committed to prioritising a sustainable future in an environmental and social capacity.

We will create dynamic working groups within the Executive Committee Members to better focus on specific topics and functions to implement our strategic plan. These will allow us to work more efficiently and get broader coverage through global experience. A lot of work awaits us, but we are ready for the challenge.

Kind regards,

Daniela Bonzanini

REPORT ON FCI 53RD ANNUAL MEETING



TANYA NAYSMITH
Marketing Assistant

From 22-23 September 2021, FCI hosted the 53rd Virtual Annual Meeting through a new, innovative and interactive virtual platform. Welcoming over 600 attendees, this year's meeting focussed not only on the membership forum and council meeting but explored various topics, including how we can move into a positive post-covid world, how receivables finance can be viewed as an investible asset class, examining the risk factors and role of credit insurance, finishing the open-to-all section of the agenda with an in-depth discussion with various Development Bank senior executives.

Day 1, Part 1: Digitisation in the world of Receivables Finance

WELCOME

The day started with a short warm welcome from FCI Secretary General Peter Mulroy, followed by the FCI Chairman, Patrick de Villepin, who presented his report on his term at FCI as Chairman.

FCI CHAIRMAN'S REPORT

Patrick took a moment to highlight the challenges that his second term brought, including; the awakening of the Coronavirus, the Trade War, BREXIT, US Elections, and many other regional geopolitical events, he followed by saying, "... these times are not for the weak hearted! But we are members of a robust & powerful organisation". He also took the opportunity to announce his next steps after his FCI Chair position stating; "... I will officially step down as president of BNP Paribas Factor at the end of this month & take a new position within my Group as from 1 October. Normally, I would continue in this EXCOM as outgoing chairman. But as I am leaving the Factoring Industry, I will also end my tenure as a member of the FCI Executive Committee". He closed his report by thanking his FCI colleagues and saying: "In a still-dangerous world, I am confident & optimistic for the near future. As the Factoring community excels in this crisis period, I expect FCI membership to meet the challenge. Just as it has for the past 50 years."



OPENING SPEAKER

This year's day one opening speaker was Jim Paulsen, Chief Market Strategist at The Leuthold Group. He presented on the topic "Economic and Financial Outlook", using research carried out by The Leuthold Group. He highlighted the strengths and weaknesses of the market while showing us that the market has seen its most significant spike in profits since the 1950's post-war markets, stating "post-pandemic corporate profit recovery has been unique and massive".

YEAR IN REVIEW

In Peter Mulroy's 'Year in Review' session, he stated: "Factoring is in high demand right now, as this crisis dissipates. We see the rebound occurring, as reported by many of our members. If you assume that our industry size in all of its components is approximately US\$5 Trillion today, equivalent to 6% of Global GDP, we estimate our industry will grow to over \$10 Trillion by 2030, accounting for nearly 10% of global GDP. But this will not come without its challenges, with the environment around us still quite in turmoil. However, factoring and RF is an extremely resilient industry, and no matter what, I anticipate bright skies for our future ahead!"



LECTURE ON THE EVOLUTION OF TECHNOLOGY IN FINANCE AND ITS APPLICATION TO RECEIVABLES FINANCING

Attendees listened to an informative lecture from journalist Alice Fulwood, The Economist, on the evolution of technology in finance and its application to receivables financing. Alice gave a broad overview of the ripples that the fintech market has been experiencing while focussing on big tech, reaction to big tech by central banks and government and finally, the most futuristic point, the idea of decentralised finance and on-blockchain financial services.

PANEL DISCUSSION: WILL HUMANS BE REPLACED BY ROBOTICS IN FACTORING? HOW DIGITALISATION, ARTIFICIAL INTELLIGENCE AND BIG DATA ARE REVOLUTIONISING THE RECEIVABLES FINANCE INDUSTRY.

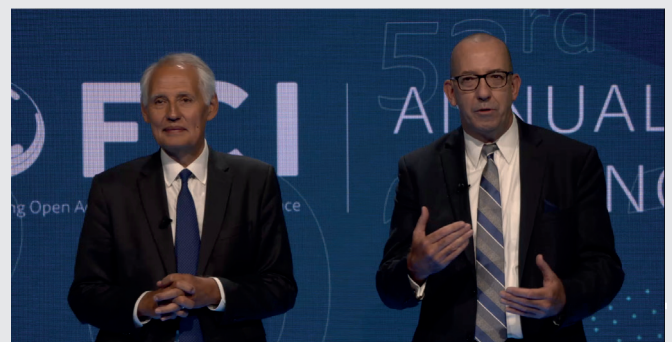


Following Alice's lecture, we moved to an insightful panel discussion with Alice as moderator and panellists Daria Johnen and Michael Sugirin. They discussed the future of digitisation in Receivables Finance. The panel explored the use of advanced technology in all realms of invoice finance, the adoption of new technologies by FinTech's to onboard clients, the rise in AI & Big Data in preventing and

Day 1, Part 2: Membership Forum OPENING OF THE MEMBERSHIP FORUM

monitoring fraudulent behaviour and the role & benefits of machine learning in an automated, digital underwriting infrastructure.

Peter Mulroy turned the floor to Patrick de Villepin, who officially opened the membership forum. He highlighted that this section was vital for all members to listen to as the points raised will be voted on in the digital voting sessions. Members were asked to submit any questions they may have on any items presented in the membership forum, and both Peter & Patrick would answer them as best as they could.



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MEMBERSHIP FORUM AGENDA DISCUSSIONS

Peter Mulroy raised the minutes from 2020's Annual Meeting in this section of the event. Peter highlighted that the FCI Annual Report reflected positive results, and Patrick confirmed this by stating that FCI has increased profitability dramatically over four years. Various other items raised included the voting of both the internal audit committee and auditors, the Executive committee and the new chairman. Other items presented were different article and section amendments to the rules and constitution.

REPORT BY THE TECHNICAL COMMITTEES

All FCI technical committee chairs presented their reports from each division. They each highlighted improvements, challenges, how their strategies set out last year were reached, and how it benefitted FCI and its members.

THE COMCOM MEMBERS



MR. BENT SMIDT
BNP PARIBAS



MR. HENRIK
B. PETERSEN
NORDEA FINANCE



MR. CIPRIAN RADU
FCI-SECRETARY
TO COMCOM



MRS. SEVIL DINÇER
TEB FAKTORING



THE COMPLIANCE COMMITTEE MEMBERS



MS. MARY FARLEY
THE CIT GROUP/
COMMERCIAL
SERVICES INC.



MR. JOOST
VASTENVONDT
BNP PARIBAS
FACTORING



MR. KYLE MOTA
FCI



MR. PETER MULROY
FCI



THE EDUCATION COMMITTEE



MRS. VIVID LIU
CHINA
CONSTRUCTION
BANK



MR. SPYROS
TSOLIS
FCI DEPUTY
EDUCATION
DIRECTOR



MRS. AYSEN
CETINTAS
FCI EDUCATION
DIRECTOR



MRS. DOAA
HAFEZ
EGYPT
FACTORS



MRS. MARINA
AZZARA
BANCO
SUPERVIELLE



MRS. DANIELA
BONZANINI
CHAIRMAN
BANCA IFIS



THE FCI LEGAL COMMITTEE



Ms. Monica Martin BLANCO
FCI Secretary to the
Committee

Mr. Edward WILDE
Legal Advisor

Mr. Ulrich BRINK
Legal Advisor

NEW MEMBER
Ms. Isabelle HENRY
Société Générale Factoring

NEW OBSERVER
Mr. Richard STEHL
Chairman, Otterbourg P.C.

Mr. Marco LONI
Legal Advisor

Mr. Yüce UYANIK
Legal Advisor

Mr. Saibo JIN
Beijing Jincheng Tongda &
Neal Law Firm

NEW MEMBER
Ms. Isabelle HENRY
Société Générale Factoring

NEW OBSERVER
Mr. Richard STEHL
Chairman, Otterbourg P.C.



THE MARCOM MEMBERS



MS. SARAH PON
UNICREDIT
FACTORING



MR. JOAO COSTA
PEREIRA
BANCO
OURINVEST



MR. ERIC
SHU-HUNG LU
CTBC BANK



MR. ROBERTO
WECKOP
DEUTSCHE
FACTORING



MS. GWENDOLINE
DEVIRON
FCI



THE SCF COMMITTEE MEMBERS



MR. SIMON
PETERMAN
RAIFFEISEN
FAKTORBANK



MR. KORNELIU
ROBU
CEO, GPB -
FACTORING LLC



MR. JOSEP
SELLES
EXICON -
CHAIRMAN OF
THE COMMITTEE



MR. PETER
MULROY
SECRETARY
GENERAL FCI



MRS. MONICA
MARTIN BLANCO
FCI-SCF
CONSULTANT



MR. ERKAN
COPUGIL
FIDENS



PRESENTATIONS FROM THE EXECUTIVE COMMITTEE STANDING CANDIDATES

Standing executive committee candidates were given one minute to present and introduce themselves to members as their last push for votes. We had thirteen candidates with only eleven spots available.

FCI NEW MEMBER PRESENTATIONS

FCI new member presentations were spread over the two days into small groups of 3-4 each. As a result, there were 16 new members in total; these included Albaraka Turks, BienFinans, BRCI, Eurocapital Services, Evolution, Facevalue, FSIB Islamic Bank, Hellenic Bank, Kapitalbank, Monex Mexico, NLB Banka, Oracle Financial Services, OTP Bank, Real Economy Funds, Santander Peru Capabilities and United Finance Ltd.

Day 2, Part 1: Moving beyond covid, exploring risk management and investments.

OPENING SPEAKER

Robert Smith, Capital Markets Correspondent at the Financial Times, was our selected opening speaker for day 2 of this year's meeting. Robert has been the lead reporter on the Financial Time's coverage on the unravelling of Greensill Capital. He discussed the impacts that this corporate scandal caused in the UK and around the world while examining and diving into the root causes of this collapse.



PANEL DISCUSSION WITH SENIOR EXECUTIVES ON THE IMPACT OF COVID 19 AND HOW THE WORLD WILL LOOK LIKE AFTER COVID.



Patrick de Villepin, along with senior executive panellists John Oliver, Marc Heller and Renchun Zeng, discussed the pandemic's impact and how the post-covid financial world will look. The panel took a broad look at what positives came from the pandemic while looking at what we have learned from this and what we can do in the future to minimise the impact if this were to happen again.

PANEL DISCUSSION: POST-MORTEM ANALYSIS ON GREENSILL AND OTHER CASES STUDIES: EXAMINING THE RISK FACTORS, THE ROLE OF CREDIT INSURANCE AND THE CHALLENGES RELATING TO ARM'S LENGTH FUNDS

In this in-depth panel discussion, moderator Deepesh Patel and panellists Sean Edwards, Igor Zaks, and Thomas Dunn dove into deep analysis on Greensill with a deeper look into what went wrong and the impact it had on other supply chain finance platforms, as well as other cases studies where they examined the risk factors, the role of credit insurance and the challenges relating to arm's length funds.



PANEL DISCUSSION: RECEIVABLES FINANCE AS AN INVESTABLE ASSET CLASS



Bertrand de Comminges moderated this insightful panel discussion with panellists Marc-André Pépin, Emily Esther Adendorff and Jiameng Yu. They discussed Receivables Finance as an investible asset class and the pros and cons of this revolving asset. Emily provided a

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view on this topic as an insurer, Jiameng provided a picture on this from a platform and provider perspective. Finally, Marc-André provided his opinion on this topic as a financial investor.

Day 2, Part 2: Council Meeting

REGIONAL PRESENTATIONS

All FCI regional directors and managers (Betül Kurtulus, Aminou Nassourou, Thomson Lui, Lin Hui and Alberto Wyderka) presented their reports from each region as highlighted in this year's Annual Review. In addition, they each highlighted regional events, membership statistics, education, and their 2021 regional improvements and challenges and 2022 plans and forecasts. Françoise Palte-Guillabert, EUF Chair, presented the report for the EU Federation. The replay is available on [FCI website here](#).

PANEL WITH DEVELOPMENT BANKS



Peter opened an in-depth discussion with leading development banks from Asia, Africa and Europe with fellow senior executive panellists Steven Beck (ADB), Bleming Nekati (AfDB) and Rudolf Putz (EBRD). The panel provided a perspective on exactly what is happening in each region concerning the factoring industry. Each panellist highlighted what impacts they saw due to the pandemic and how they supported their members, what they are doing within the

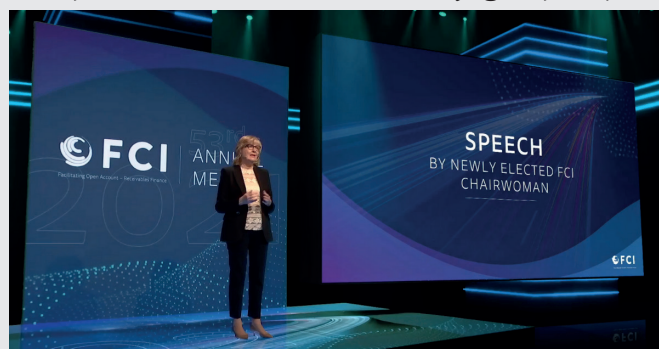
receivables finance and trade industry to assist and finally, what they see for the future.

COUNCIL MEETING

Neels Bornman, CEO of FaceValue, was introduced to the stage by Kyle Mota to confirm the validation of all votes and legitimacy of all vote counting. Patrick and Peter then presented the results and announced the voted amendments to each of the items raised regarding the rules and constitution. The following article brought up was where FCI would host the 2022 Annual Meeting. Peter confirmed that from 19 to 22 June 2022, FCI would be in Washington DC for the 54th Annual Meeting.

ANNOUNCEMENT OF VOTING RESULTS FOR EXECUTIVE COMMITTEE

Finally, both Peter and Patrick announced the new Executive Committee for 2022. The chairman was confirmed as Daniela Bonzanini, Head of International and member of the Board of foreign Subsidiaries, Banca IFIS, Italy and followed by the two Vice-Chairman: Çagatay Baydar (TEB Faktoring, Turkey) and Joaquim Durany Seto (Caixabank, Spain) and the rest of the new members of the Executive Committee including Philippe Gresta, Sun Jianbo, Christian Eymery, Doaa A. Hafez, Toshiyuki Hirata, Panos Papatheodorou, Amit Aarwal and Julio Nielsen. Prof. Benedict Oramah was also elected as the Executive Committee representative of the Affiliate Members.

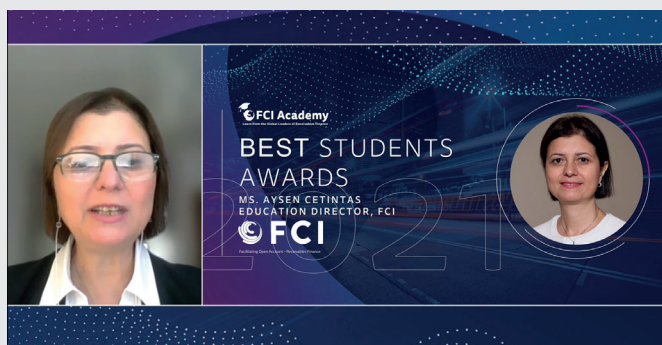


Daniela took to the stage to say a few words, stating; "We are navigating through a global pandemic, and while it will not be leaving anytime soon, we need to be innovative and creative to advance the industry into this new era of sustainable development to ensure the industry and

FCI's members come out stronger than ever before. A lot of work is awaiting myself and the newly elected executive committee, and we are ready for the challenge."

EDUCATION AND BUSINESS AWARDS

Aysen Cetintas announced the education awards highlighting the top students of the year , followed by Natasha Roston from Trade Finance Global, as she promulgated the 2021 winners for the International Trade Professionals Programme (ITPP).



Intermediate Course on Factoring

1. Meng Xun, China Minsheng Bank
2. Maosen Zang, China Minsheng Bank
3. Eda Selcuk Bayram, Yapi Kredit Factoring



Advanced Course on Factoring

1. Yanni Li, China Minsheng Bank
2. Penka Blagoeva, Eurobank Bulgaria
3. Mingzhu Tan , China Minsheng Bank

Both Peter Mulroy and Patrick de Villepin announced the winners for the 2021 Business Awards at this year's 53rd Virtual Annual Meeting today. You may discover them in this publication. The announcement followed the election of FCI's new Chairwoman and Executive Committee. In the following pages are the categories of each award, along with the winner and runners-up.

CLOSE OF FCI 53RD VIRTUAL ANNUAL MEETING 2021

Peter took this moment to thank Patrick for the incredible and dedicated service he has provided to FCI over the years and wished him well on his new adventure. Patrick and Peter thanked all the FCI staff involved in helping to make the Annual Meeting a success and thanked all the attendees for joining and tuning in.

Conclusion

This year's virtual Annual Meeting brought with it many highs and lows, saying goodbye to the previous term's Executive Committee and Chairman while highlighting so much talent and success in the awards. 2021 brought many challenges, as mentioned in the panel discussions, but it also had a few silver linings. Although we are still picking up the pieces from the pandemic, we need to focus on looking forward, as this is where we are headed. Each region and sector within the industry are working very hard to keep moving forward, advance in the new evolving



technological world, and adapt to sudden changes and minimise risk. The team at FCI welcomes all our new members and colleagues and look forward to another successful year ahead.

Best Overall Performance as Import Factor and Export Factor



The key factors for success in a challenging year

UniCredit Factoring is proud to have been recognized as the Export and Import factor of the year by FCI, an excellent example of cooperation among financial institutions to support clients' growth – to whom we remain strongly committed – and the wellness of economies worldwide. This has been another year full of challenges, but factoring has again proven a valuable tool for our 1,500 multinational corporates and key financial institutions and 500,000 corporate and public sector clients, as exports have increased in line with the global economic recovery.

What has helped us to offer an outstanding service to our stakeholders over this period? The key has been effectively drawing on our strengths, assisting our correspondent factors and meeting a number of perennial client needs – from a wide-reaching global network to dedicated local expertise, robust due diligence, streamlined digital support, and prudent debtor management.

This starts with our positioning, enabling us to offer corporate clients access to one of the market's broadest and furthest-reaching correspondent banking networks. UniCredit Factoring assists exporters by taking on receivables tied to buyers anywhere globally and distributing them to contacts within our FCI network. Through this, we unleash clients' potential beyond their physical borders as they look to make or increase sales internationally without overstepping their geographical or counterparty risk exposures.

The recent trend towards near-shoring, meanwhile, has increased demand for our comprehensive Group network of local UniCredit Factoring banks in 13 core markets, which enables us to take on the risk of debtors across the European Union and provide support for our correspondent factors looking to distribute corporate risk in the region.

Beyond the strength of our networks, however, we also pride ourselves on our all-around service, bringing an attention to detail that only comes with years of experience and local expertise. UniCredit Factoring covers everything from the management of payments to in-depth due diligence, thoroughly investigating debtors and their relationships with their creditors to ensure clients can always transact with confidence.

This comes together with UniCredit Factoring's advanced digital platforms for supplier payment and factoring, which enable us to effectively manage customers and provide customized services that mitigate the financial risks of commercial transactions.

We have been recognized for our positioning in the market, our strong relationships with partners and clients, and our focus on banking that matters. We are excited to continue expanding our network and delivering market-leading services to our clients.

Best Overall Performance as Import Factor and Export Factor



BNP PARIBAS FACTOR

4 Ingredients for enduring quality and recognition: BNP Paribas Factor, France

At the 2021 annual Meeting, we were blessed with a number of new awards: Best Export and Import Factor of the Year, Import and Export Factor of the Year Europe, and Quality Consistency over five years.

Of course, these awards reflect the satisfaction and trust of our FCI partners and make us very proud.

They also reflect the way we have been doing business on FCI for so many years. Sorry, nothing new or revolutionary, but here are the main four ingredients we use daily:

- **People:** A small team of 4 FCI specialists, constantly trained internally and externally with FCI's various education modules, with a commando spirit, always willing to serve, answer inquiries and fight for the right credit cover and price level.
- **Attitude:** This is an extremely competitive market, often fraught with failures and frustration. You can't always win, accept and move on with a positive mind. Don't take yourself too seriously, but work seriously. This is done easily if you have faith in this industry, a passion for finding tailor-made solutions, and a deep knowledge of legal, technical, and operational technicalities.
- **Openness:** FCI is, by essence, a multi-cultural marketplace. It implies different approaches and genuine readiness to discuss with your partner at length to set up the right solution, even one you couldn't imagine before, as long as it complies with basic common principles. Empathy will teach you a lot!
- **Patience:** Frustrated with your processes? Sit back, relax and just think that your partner has its own, too. It often takes time to see a deal materialize. However, experience shows that they are the best, the most enduring, and ultimately profitable ones. This is a solid ground to thrive in the long run. We may all work in short-term finance, but thinking long term is key

Consistency in overall performance as an Import and Export Factor 2015-2021

Best Overall Performance as
Import Factor and Export Factor
European Region

First Runner up for Import Factor and Export Factor



The Intesa Sanpaolo Group is one of the top banking groups in Europe, with a market capitalisation of 47.7 billion euro⁽¹⁾, and is committed to supporting the economy in the countries in which it operates, specifically in Italy where it is also committed to becoming a reference model in terms of sustainability and social and cultural responsibility.

Intesa Sanpaolo is the leader in Italy in all business areas (retail, corporate, and wealth management). The Group offers its services to 13.5 million customers through a network of approximately 4,300 branches well distributed throughout the country with market shares no lower than 12% in most Italian regions.

Intesa Sanpaolo has a strategic international presence, with approximately 1,000 branches and 7.2 million customers, comprising subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 25 countries, in particular in the Middle East and North Africa and in those areas where Italian companies are most active, such as the United States, Brazil, Russia, India and China.

Second Runner up for Import Factor and Export Factor



Owing to good support by our correspondent factors, we were awarded 3rd place for Best export and import factor of the year and best factor in Asia pacific.

During the pandemic, we have tried to support both exporters and importers to maintain current business mainly.

As an export factor, we have cooperated with import factor closely.

When the buyer had requested the extension of the due date through import factor,

We had explained that the seller-approved invoice is fully covered after the extension of the due date.

The seller had understood our explanation and accepted the buyer's special request, which improved the buyer's cash flow. For Japanese exporters who had to consider buyer's credit risk, we have prepared an appropriate credit line by our prompt action in cooperation with import factors within the FCI network.

As an import factor, we have tried to accept a new request for credit cover as much as possible, including individual requests for collection.

Traditionally our administration team provides steady and prompt service for export factors and Japanese importers. These invariant efforts had made our import factoring business active again, which brought us good reputation from correspondent export factors.

As Japanese members, we would like to continue supporting the import business of Japanese companies.

Best Overall Performance as Import Factor and Export Factor Asia- Pacific Region

Import Factor of the Year



Again Best Performance Import Factor of the Year

Service quality excellence is not our goal - it is our standard!

As part of Savings Bank Finance, the biggest banking group in Germany, and long-standing member of FCI, we provide sustainable and secure financial services solutions for domestic and international open account receivables. Since 1971.

The Two-Factor system and international factoring are among the strategic foundations of our product range. Our excellent Import services have won several FCI service quality awards.

With our long-standing experience, we offer a maximum of individual expertise in providing modular solutions for every aspect around debtor risk protection and receivables management as well as financing. We help and support clients from more than 50 sectors of trade and industry.



Our Company

- A long-standing member of FCI and always playing an essential role in the development of the chain
- Consistently rated by the FCI members as one of the best import factors for our service quality
- Experienced international staff trained in FCI courses and seminars

Our services

- Fast credit limit decisions backed by credit insurances
- Flexible collection service including invoice verification on request
- Broad country coverage throughout Europe
- Speed in operational processing
- High level of automation
- Modular service packages for needs-based requirements

Our Import Factoring products

- Non-recourse
- Recourse (collection only)
- Non-notification
- Fast cash
- Reverse Marketing
- Refinancing of Export Factors

Import Factor of the Year



ABN AMRO Commercial Finance

ABN AMRO was one of the original founding members of FCI in 1968 and continues to be part of the FCI organization. The German entity of ABN AMRO Commercial Finance joined FCI in 2004. Since 2015 our German office has been the central hub of ABN AMRO's international Import Factoring business. We offer our FCI partners Import Factoring services across most of Europe.

Thanks to our affiliation with ABN AMRO Group and the entire liability of one of the largest banks in Europe, we have a stable financial standing that enables us to offer a reliable service to all our international factoring partners.

We have experienced stable and continued growth in import volume over the years during our active and long-standing membership. Thanks to our specialized and experienced team, we continuously work on improving our quality of service and local expertise on an international level.

Our relationship-driven approach at ABN AMRO Commercial Finance ensures we're focused on delivering international receivables management by being a strong, experienced, and responsive Import Factor. As "Best Import Factor of the Year," we remain committed to serving our international partners with determination, focus, and passion and to guarantee security, confidence, and certainty.

Our key differentiators

- Strong shareholder background via ABN AMRO Bank
- International factoring expertise & cross-sector knowledge
- Relationship-driven approach
- Highest service quality level

Our service

The outstanding support of our partners is more than just a phrase where import factoring business is concerned - it's intrinsic to the way we work. The nature of the industry requires a responsive approach with the businesses it supports. The key feature of our service is that we take a long-term partnership approach – the longevity of our partners is a testament to the value we place on building and maintaining our business partnerships. Our ability to do so is based on robust international industry knowledge and the service required to help our partners achieve their business ambitions.



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First Runner up for Import Factor

The Wells Fargo logo, featuring the words "WELLS" and "FARGO" in a bold, yellow, serif font, stacked vertically on a red rectangular background.

Wells Fargo Bank NA., a subsidiary of Wells Fargo & Company (NYSE:WFC), is one of the largest bank factors in the United States with more than 60 years of experience in the factoring industry and extensive trade risk knowledge. International Factoring is a Wells Fargo Bank NA. division named largest import factor in factored volume for non-affiliated two-factor business within FCI since 2013. Despite a challenging year due to the global pandemic, its' international factoring business within FCI accounted for 89.4% of US market share and 16.9% of entire FCI global volume in 2020, respectively, contributed by continuous trust and support in branding and service quality by all FCI members and valuable clients.

Wells Fargo's global presence and unique position cover a variety of industries and provide various tailor-made products to companies globally. The credit coverage worldwide includes underwriting more than 50,000 buyers domiciled in the US and Canada. Products include, but are not limited to, import factoring, export factoring, notification factoring, non-notification factoring, recourse factoring, true-sale funding, reverse factoring, and unique back-to-back factoring. The priority continues to be strong relationship and customer service, with a dedicated team committed to providing the best quality service to industry associations and clients. The international factoring group has dedicated operations, collections, credit underwriting, relationship management, and business development personnel focusing on clients' business needs.

As a member of FCI since 2005, Wells Fargo focuses on meeting the needs of existing clients and mentoring and training numerous new members and existing members around the world. Wells Fargo helps expand FCI membership by promoting International Factoring globally, working with local teams to identify new industry relationships and clients in each region.

About Wells Fargo

Wells Fargo & Company (NYSE:WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is the leading middle-market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 37 on Fortune's 2021 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy. News, insights, and perspectives from Wells Fargo are also available at Wells Fargo Stories.

Additional information may be found at www.wellsfargo.com | Twitter: @WellsFargo.

Best Overall Performance as Import Factor and Export Factor Americas Region

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Second Runner up for Import Factor



Eurofactor GmbH was awarded FCI with a 3rd rank in the "Import Factor of the Year" category. This ranking was based on 68 votes from the FCI members for Eurofactor, an excellent rating level, that reflects the high service quality, and an import factoring volume of 1,143.43 million EUR.

The excellence in service quality is based on three pillars: **good business acceptance, great service provided**, and **outstanding communication**.

Jens Hoter (CEO) congratulates the international team of Eurofactor: *"Well done! It's, in my opinion, no surprise that Eurofactor ranks among the top 3 Import Factors, as the needs of the customer are in the central focus of our international team. Our entire organization and service quality is our top priority. Our processes are orientated on these priorities: we focus on efficient data processing, fast decision processes, and quick client feedback. But moreover, we also offer our services for a wide range of countries, all from one single service contact, which are our International Client Relation Managers, Martin Rubek and Massimo Foraterra. They and the other team members are dedicated, professional, well qualified, and experienced colleagues with profound knowledge of the market and cultural sensibility. Their focus is to establish and maintain fruitful, strong, and long-lasting relationships with our international customers."*

Needless to say that also Stephan Mett (Director of Client Relationship Management) is very proud of this achievement: *"This is an outstanding acknowledgment of client orientation. To maintain and even top this level of service excellence will be our challenge for the next years."*



Export Factor of the Year



Garanti BBVA Factoring is the oldest Factoring company in Turkey established in 1990 as a subsidiary of Garanti BBVA, the second-largest private bank in Turkey.

Garanti BBVA Factoring enjoys a strong shareholder structure. 81.84% of its shares are held by Garanti BBVA, which has strong brand equity and a vast local distribution channel with a consolidated asset size of 60 billion EUR and an extensive network of about 880 branches located nationwide. Spanish Banco Bilbao Vizcaya Argentaria S.A ("BBVA"), the main shareholder of Garanti BBVA with a 49.85% share, serves in more than 30 countries by 7432 branches with 123,174 employees and has approximately 736 billion EUR total assets.

Garanti BBVA Factoring is also one of the largest factoring companies in the sector in terms of asset, size, and turnover; and also maintains its strong position in international factoring transactions with a 25% market share.

With a focus on trade and receivable finance, Garanti BBVA Factoring provides full factoring service through credit protection, collection, and financing solutions in domestic and export-import factoring.

In the 2021 FCI Annual Meeting, The Company was announced as the winner of the 2021 FCI Export Factor of the Year Award. Garanti BBVA Factoring has been rewarded for the 5th time in its history as "Export Factor of The Year"; 4 of them with an excellent performance of 100% including service quality, correspondent network, and export transaction volume.

Solid balance sheet structure, experienced human resources, prudent risk management policies, innovative perspective, digitalization investments, agile processes, long-term customer-oriented and trust-based relationships with customers and correspondents stand out as the cornerstones of Garanti BBVA Factoring's success.

As a pioneer in the industry, Garanti BBVA Factoring aims to continue to be a strong partner in international and domestic transactions with its financial advisory and product development services.

First Runner up as
Import Factor and Export Factor
European Region

First Runner up for Export Factor



Yapı Kredi Faktoring, established in 1999 and a subsidiary of Yapı Kredi Bank with 99,94% share, is one of the oldest companies of the young sector and one of the strongest and reliable factoring companies of Turkey with its experience and proven service quality.

Being sector leader repeatedly since 2001, Yapı Kredi Faktoring is one of the pioneering companies of the sector with its strong partnership structure, strong financial structure, and high market share.

Creating exact solutions for the needs of the companies, offering flexible and fast action opportunities as strong financial partners are among the essential advantages of Yapı Kredi Faktoring.

Thanks to its experienced and dynamic staff that can create the most suitable solutions to the customers' needs, it aims always to be the customers' first choice. It proves its service quality with high degrees received in customer satisfaction inquiries.

Yapı Kredi Faktoring is an active member of the Association of Financial Institutions and FCI, aiming to extend the use of export factoring and being one of the most important executors of export factoring, enhancing its success in the international factoring area every passing year. With its specialized staff in export factoring, it provides services to Turkey's largest export companies and attaches importance to business expansion and developing its correspondent network, considering the needs of the sector and customers.

In addition to customer satisfaction, it aims to increase the quality of service both as an export and import factor by prioritizing correspondent relations management. As a result of its efforts with this vision, it has been scoring "Excellent" for more than ten years in the award system organized by the FCI to select the Best Factoring Companies at the international level and determined by the votes of member factoring companies. In on the basis of service quality and business volume for 2020, it was chosen as the second among 195 companies among the Best Export Factoring companies, with the votes of correspondent factoring companies. It continues its work by always aiming for the better.

Second Runner up as Import Factor and Export Factor European Region

Second Runner up for Export Factor

PIRAEUS FACTORING



Piraeus Factoring is a 100% subsidiary of the Piraeus Bank Group. It was founded in 1998 and has been a full member of the international organization FCI since 2014. Piraeus Factoring provides services to companies that cover a wide range of domestic, international, and reverse factoring products that ensure immediate liquidity with the possibility of up to full coverage of credit risk as well as debt management and collection services.

Piraeus Factoring received a significant international distinction from FCI, winning 3rd place in the category Best Performance Export factor - 2021 during the 53rd annual meeting. The award reflects the high level of services offered, as recognized by fellow members of the FCI organization. It is based on the quality of the services provided and on the annual volume of export work processed through this specific network of factoring correspondents.

Piraeus Factoring has consistently remained at the top of the FCI rankings since 2017. We are proud that FCI members selected us as the second runner-up for Best Performance Export Factor 2021. This award is the result of excellent teamwork among highly expertise personnel supported by integrated systems. This global distinction is particularly important for Greek export companies. Through Piraeus Factoring, they can assess and decide to expand, in a safe way, to new markets and a new international clientele in association with other financing solutions offered by Piraeus Bank Group. Piraeus Factoring consistently supports the export sector, believing that extroversion is the key to sustainable development.

At Piraeus Factoring, having the customers as our priority, we support their activities and development. We create solutions in response to their needs while optimally utilizing our expertise, experience, and human assets. Our philosophy is based on fundamental values that guide our actions, such as **Emphasis on the Customer** and its needs; **Team spirit** of our specialized and highly trained personnel; **Commitment to Continuous Improvement** of our products and services; **Consistency** which honors the confidence of our customers.

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Best Service quality improvement since 2019 as Export Factor



Based on the experience of over 27 years in the factoring activity, we have continuously developed our product range. We have constantly innovated, provoked by the requests received from the clients.

The performance obtained is in line with our ambitions and is mainly due to the sustained commercial efforts, the customer-centered approach, and the maintenance of quality standards for the services offered.

The fact that BRD products are appreciated and that companies trust the services we offer is reflected in the results achieved so far. In the context in which the volumes of export and import factoring registered a slight decrease in 2020 at an international level, our efforts focused on providing services that would satisfy our customers and corresponding factors.

Commenting on the award, Marillen Oancea, Head of International Factoring Department said: *The results obtained represent a recognition of the team's professionalism and would not have been possible without the involvement of all my colleagues.*



Best Service quality improvement since 2019 as Import Factor



Banca Ifis

We are honored to have been awarded “Best service quality improvement since 2019 as Import Factor”. We are proud of this achievement, possible thanks to our hard work, strong commitment, and investments in our staff education. What makes us particularly proud is that this goal was achieved when the world was being marked by changes linked to the pandemic: new methods of communicating and collaborating, the necessity to adjust our professional and personal life to make the most of this ever-changing environment become our “new normal.”

FCI has always represented the main driver for our international business over the years. Our experience, coupled with a skilled and well-trained team, has allowed us to become a reliable and efficient partner for our correspondents. We are familiar with what the Export Factor needs to transact safely – we are an Export Factor too! – and we always do our best to predict its needs and support it in controlling risks.

Our strengths:

- Strict monitoring and interactions with buyers;
- prompt communication with correspondents;
- flexibility in offering and developing tailor-made solutions;
- availability to expand business in/to new countries and new industries.

Our strong commitment to deliver a top-quality service to our correspondents will continue, and FCI will remain our main path to explore new regions and new business, further consolidate existing relationships, and develop new cooperation opportunities.

We thank all our FCI partners for their ratings and look forward to offering our services to new correspondents.



Best Overall Performance as Import Factor and Export Factor Africa & Middle East Region



The Egyptian Company for Factoring - Egypt Factors is the first licensed factoring company in Egypt. The company was founded in 2006 by The European FIMBank Group in equal partnership with The Commercial International Bank of Egypt (CIB), each with a 40% stake. The IFC held the remaining 20%. By the end of 2016, the FIMBank Group has managed to acquire Egypt Factors fully.

Ahmed Shaheen, CFA - Egypt Factors CEO, has pointed out that his company has gained its DNA from its founders. CIB (a former affiliate of the giant US-based Chase bank, currently JP Morgan Chase) is the best bank in the emerging markets as awarded by the Global Finance magazine. The bank is very famous for its top-notch credit and risk practices inherited from Chase bank. It is constantly developed and tailored to fit the local market and the best modern international practices. CIB has supported Egypt Factors with some of its highly experienced credit and risk managers who have transferred the market and the credit knowledge to the company, and most of them are still leading the company until now. This has helped Egypt Factors to excel in tailoring the best finance structures to meet its clients' needs and ensure a healthy credit portfolio at the same time.



Shaheen added that the FIMBank Group had supported Egypt Factors with highly experienced international experts who had long experience in the main European and international factoring markets. Those experts have transferred the international factoring knowledge and best practices to the Egypt Factors team.

The continuous education and training on the latest international best practices in the factoring and credit fields is a core pillar of Egypt Factors identity. The company enrolls its staff on a mass and continuous basis in the FCI's training courses and factoring diplomas. This is helping Egypt Factors provide world-class service and enabled the company to be selected by the members of the FCI to receive the prestigious award as the:

**FCI 2021 Import & Export Factor of the Year
Africa & Middle East**

First Runner up as Import Factor and Export Factor Africa & Middle East Region

MAROC FACTORING
GROUPE BMCE



A key player in the sector, participating since its creation in 1988 in financing the development of SMEs in the Kingdom, Maroc Factoring is the factoring subsidiary of the Bank Of Africa Group - BMCE Group.

Thanks to its long experience in the market and its expertise, the company has now become a Factoring Expertise Center for all the entities of the Bank Of Africa Group - BMCE Group.

On the strength of its performance, the synergy of the Networks of BANK OF AFRICA and its affiliation to the FCI Network, Maroc Factoring is a benchmark in the Moroccan factoring market. For more than 30 years, Maroc Factoring has been delivering unique added value to companies by developing a personalized customer approach.

With its international openness, Maroc Factoring reaffirms its ambition to strengthen its leadership in Morocco and internationally.

The executive board is made up of:

- Mr. MOHAMED TAHRI President
- Ms. AZZOUZI Nezha Member of the management board in charge of the development and international sales department
- Ms. Marzoug Nezha Member of the Management Board in charge of the Risks and Human Resources department
- Ms. Srouf FATIHA Member of the Management Board in charge of the Management and Collection department

Maroc Factoring offers companies complete and innovative solutions for the management of trade receivables through four flagship products:

- advice for an optimized structuring of the bottom of the balance sheet,
- immediate mobilization of certain debts,
- management of the Customer portfolio.
- the guarantee against the risks of insolvency of debtors

First Runner up as Import Factor and Export Factor Americas Region



Banco Ourinvest. Foreign exchange benchmark in Brazil

For 42 years, Banco Ourinvest has been creating, innovating, and adding value to the Brazilian market's foreign trade relations. With over 300 professionals, Ourinvest is bringing the best services for businesses focused on import and export.

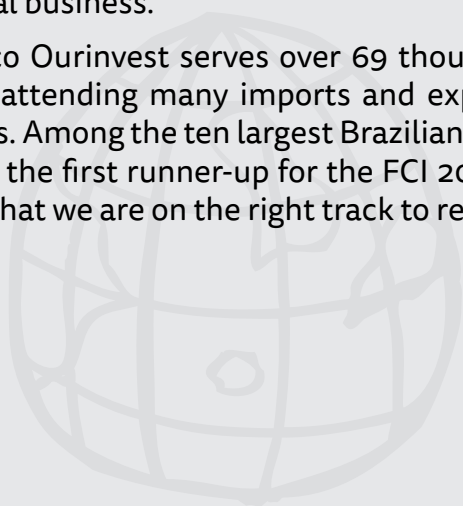
Banco Ourinvest will always focus on solutions to customers' needs and finding the best solutions for international business. Foreign Exchange, Hedge, Financing Services, and Foreign Trade are some of the many solutions Banco Ourinvest offers to customers and over 400 offices/brokers all over Brazil.

During its history, Banco Ourinvest pioneered the gold market as a financial investment and a US\$ hedging tool, establishing a "good for delivery" standard, innovating and achieving 70% market share in the custody of gold in Brazil.

Now Banco Ourinvest is moving towards the future, creating innovative platforms and services which allows business and offices to make secure and agile international operations, ensuring a flexible, comprehensive, and intelligent solutions for all our customers and partners. Using the Bank as a Service (BaaS) concept, Banco Ourinvest can deliver ready-to-go services and systems, allowing businesses to operate any foreign exchange transactions to guarantee secure and swift operations.

This integrates to the Ourinvest Trade Desk's concept - a business service platform that seeks to understand customers' needs by customizing comprehensive and intelligent solutions for international business.

Today, Banco Ourinvest serves over 69 thousand active customers with their needs in foreign exchanges, attending many imports and export Brazilian business and people with recurring transactions. Among the ten largest Brazilian banks by transactions volume, the Bank is proud to be awarded the first runner-up for the FCI 2021 Import & Export Factor of the Year – Americas, reassuring that we are on the right track to reach the next level.



First Runner up as Import Factor and Export Factor Asia- Pacific Region



Being selected as one of the winners, the Mitsubishi UFJ Factors Limited is delighted for FCI 2021 Import & Export Factor of the year Asian Pacific. We are a 100% subsidiary of MUFG Bank, Ltd. We belong to the Mitsubishi UFJ Financial Group (MUFG). MUFG is the biggest financial group in Japan listed in Tokyo and New York stock market. The number of employees is approximately 170,000 (Japan: 48%, Overseas: 52%). One of MUFG's UFG" One is an overseas business. MUFG Bank, Ltd. has the largest share of foreign exchange transactions in Japan. There are more than 70 overseas branches.

Recently, MUFG has enhanced our presence in the ASEAN region. MUFG developed a commercial banking platform encompassing the ASEAN region investing in commercial banks in four countries, namely Thailand (Bank of Ayudhya), Vietnam (VietinBank), Philippines (Security Bank Corporation) and Indonesia (Bank Danamon). MUFG is offering an array of solutions supported by a groupwide integrated management approach. MUFG helps customers strengthen their business capability by leveraging our lineup of diverse financial solutions and global reach.

The Mitsubishi UFJ Factors Limited was established in 1972, doing factoring business for Fifty years and is one of the biggest factoring companies in Japan. We have 556 employees (including 18 members of the international factoring division) as of March 31, 2020. We have vast experience in international factoring. We are confident that we can provide the best services to an international client. Japan is a leading exporting country. Our customers are willing to expand international business. MUFG has the largest customer base in Japan.

We firmly believe that our business opportunities of international factoring will increase.

Lastly, we greatly appreciate the support of FCI members. The Mitsubishi UFJ Factors Limited would like to keep a good and long relationship with the members and expand international factoring business together.

We would also like to congratulate the following members on their awards.

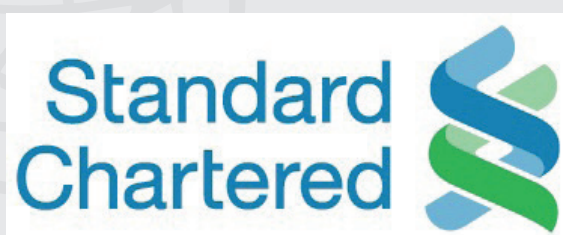
Second Runner up as
Import Factor and Export Factor
Africa & Middle East Region



Second Runner up as
Import Factor and Export Factor
Americas Region



Second Runner up as
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