



THE MOST
**AGILE GLOBAL TRADE
CREDIT PARTNER**
IN THE INDUSTRY

INVESTOR PRESENTATION

NOVEMBER 2017

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& STRATEGY**



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PART 1
BUSINESS MODEL
& STRATEGY

WHO ARE WE?

Coface, a publicly listed company, has been one of the **WORLD'S LEADING CREDIT INSURANCE COMPANIES** for the last 70 years



4,300 employees, 70 nationalities

Direct presence in 66 countries

Largest footprint vs. top global competitors

We **SPECIALISE IN FACILITATING BUSINESS-TO-BUSINESS TRADE**, working with our customers to develop their operations, both on their domestic markets and internationally

Our AREAS OF EXPERTISE:

CREDIT INSURANCE

BUSINESS INFORMATION
for insured and non-insured companies

DEBT COLLECTION
for insured and non-insured companies

SINGLE RISK
guarantees for one-off complex operations

BONDING
In Austria, France, Germany & Italy

FACTORING
in Germany & Poland

We also keep our customers up-to-date on current market conditions, leveraging our **INTERNATIONAL BUSINESS AND RISK MANAGEMENT EXPERTISE, COUNTRY AND SECTOR ASSESSMENTS AND QUALITY DATA ON 80 MILLION COMPANIES WORLDWIDE**

Our geographical footprint is the broadest in the industry

COFACE is present **DIRECTLY**, or through its **PARTNERS**, in **100 COUNTRIES**, providing support for customers in more than **200 COUNTRIES**. The Group uses its **OWN INTERNATIONAL NETWORK**, which is complemented by the **“COFACE PARTNER” NETWORK**

NORTH AMERICA

Canada
USA

LATIN AMERICA

Argentina
Brazil
Chile
Colombia
Ecuador
Mexico

Panama
Paraguay
Peru
Uruguay
Venezuela

WESTERN EUROPE

Belgium
France
Ireland

Luxembourg
Switzerland
United Kingdom

NORTHERN EUROPE

Denmark
Finland
Germany
Iceland

Lichtenstein
Netherlands
Norway
Sweden

CENTRAL EUROPE

Austria
Bulgaria
Croatia
Czech Republic
Estonia
Hungary
Kazakhstan
Latvia

Lithuania
Poland
Romania
Russia
Serbia
Slovakia
Slovenia

ASIA PACIFIC

Australia
Bangladesh
Brunei
China
Hong Kong
India
Indonesia
Japan
Malaysia

New Zealand
Pakistan
Philippines
Singapore
South Korea
Taiwan
Thailand
Vietnam

MEDITERRANEAN AND AFRICA

Albania
Algeria
Bahrain
Benin
Burkina Faso
Cameroon
Chad
Cyprus
Djibouti
Egypt
Gabon
Gambia
Ghana
Greece
Guinea
Israel
Italy
Ivory Coast
Jordan
Kuwait

Lebanon
Libya
Mali
Malta
Mauritania
Morocco
Niger
Nigeria
Portugal
Qatar
Senegal
South Africa
Saudi Arabia
Spain
Tunisia
Turkey
Uganda
United Arab Emirates
Yemen

Our ambition:

To be the most agile, global trade credit partner in the industry

SMEs

LARGE
CORPORATES

MID-MARKET

FINANCIAL
INSTITUTIONS

PARTNERS
RETAIL
BANKERS
– B2B2B

GLOBAL CONNECTED SCALE

AGILITY MEANS FOR US

Being the MOST GLOBAL
credit insurer

Having the BEST CREDIT
INFORMATION
in industry

Proposing SPECIALISED
OFFERS by segment

Having QUALITY SERVICING,
INNOVATIVE in select places



'FIT-TO-WIN' PRINCIPLES

Prioritise VALUE CREATION
over “growth for growth”

Maintain STRONG
FINANCIAL POSITION

Our value proposition:

Generating attractive sustainable returns and maintain solid financial position

LEVERS OF SHAREHOLDER VALUE CREATION

TRANSFORMATION

STRENGTHEN RISK MANAGEMENT & INFORMATION

—
Bring infrastructure into coherence with risk reality

IMPROVE OPERATIONAL EFFICIENCY & CLIENT SERVICE

—
Enhance back office and system capabilities for client benefit

IMPLEMENT DIFFERENTIATED GROWTH STRATEGIES

—
Capture value from our Global presence

CAPITAL OPTIMIZATION

IMPROVE THE CAPITAL EFFICIENCY OF THE COMPANY

—
Leverage reinsurance opportunities

FIT TO WIN 3-YEAR PLAN IS TARGETING TO POSITION COFACE TO DELIVER $\geq 9\%$ ROATE ACROSS CYCLE

Our operational transformation is progressing well



STRENGTHEN RISK MANAGEMENT & INFORMATION

Invested in information quality and data tools

- hired 15 analysts in risk sensitive countries

Reinforced underwriting processes

- regrouped commercial and risk U/W organization
- increased granularity of risk analysis
- setup daily U/W committee

Upgraded and enhanced risk talents

- assembled senior expert support team
- upgraded local risk talent

De-risked hotspots and hot segments

IMPROVE OPERATIONAL EFFICIENCY & CLIENT SERVICE

Streamlining organizations

- implemented early retirement plan in France and negotiated voluntary leaves in Germany
- renegotiated French employee benefits agreements

Simplified structure

- created hubs in Nordic, Adriatic and Baltic regions

Generated savings through systematic use of sourcing and better real estate utilization

Invested in IT platform and capabilities

- launched 10+ IT projects
- set up IT center in Romania

Launched a Lean program addressing process efficiency and service quality

- identifying double digit productivity and response time gains

IMPLEMENT DIFFERENTIATED GROWTH STRATEGIES

Driving sales efficiency in mature markets

- reorganized sales teams and introduced nomad technology in France
- concluded distribution partnerships with Banks

Underpenetrated markets: started reorganizing distribution in the US and adding resources in Japan

Emerging stable markets: driving growth through enhanced targeting and hunting technics in Central Europe

High risk markets: repriced portfolio in Latin America, pruned Asia of low return / high risk areas and implemented sector-based targeting strategy

First step in capital optimization achieved

Reinsurance cession rate increased to 26% from 2017



ADEQUATE CAPITAL REMUNERATION

is a long-term factor in strengthening our competitive position and a major lever in creating **SHAREHOLDER VALUE**

ATTRACTIVE DIVIDEND POLICY

≥ 60% pay-out share – normalized earnings
Special dividends or buybacks to address excess capital

CAPITAL MANAGEMENT GOALS

FINANCE PROFITABLE & SUSTAINABLE GROWTH

CAPITAL ALLOCATION POLICY

Ensure long-term development of the Group

MAINTAIN A STRONG CAPITAL POSITION

RATINGS

Fitch : AA- stable outlook
Moody's: A2 stable outlook

SOLVENCY

140% - 160% target range

LEVERS

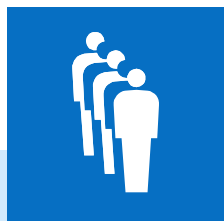
ADDITIONAL REINSURANCE

Broad and strong reinsurers' pool
Leverage diversification benefit

SOLVENCY II: PARTIAL INTERNAL MODEL AS AN OPTION

PIM has to receive regulatory approval

Success in the execution of *Fit to Win* relies on our people



LEADERSHIP

Strengthen team

Renovate key functions

Invest in strategy, process management, risk, compliance, audit

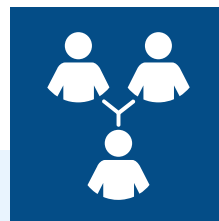


TALENT REVIEW PROCESS

Redesign process

Review of top 100 roles

Review pay plans, introduce long term incentive plan



CROSS-FERTILIZATION & MOBILITY

Local leaders to Lean Management

Engage local ownership



ATTRACT NEW TALENT

Develop employer brand

Create career opportunities

Develop technical and leadership training

OUR MOST PRECIOUS ASSET

Management team

GROUP CENTRAL FUNCTIONS

CEO
Xavier Durand

30+ years of international experience in regulated financial services
Working for Coface since 2016



CFO & Risk Director
Carine Pichon

15+ years of experience
in credit insurance
Working for Coface since 2001



General Secretary
Carole Lytton

30+ years of experience
in credit insurance
Working for Coface since 1983



Chief Operating Officer
Valérie Brami

25+ years of experience
in managing transformation projects
Working for Coface since 2016



**Strategy & Business
Development Director**
Thibault Surer

25+ years of experience
in financial services
Working for Coface since 2016



Commercial Director
Nicolas Garcia

20 years of experience
in credit insurance
Working for Coface since 2013



Deputy Underwriting Director
Nicolas de Buttet

15+ years of experience
in credit insurance
Working for Coface since 2012



Underwriting Director
Cyrille Charbonnel

25+ years of experience
in credit insurance
Working for Coface since 2011



REGIONAL FUNCTIONS

Western Europe CEO
Antonio Marchitelli

20 years of experience in insurance
Working for Coface since 2013



Northern Europe CEO
from November 17
Katarzyna Kompowska

25 years of experience in credit
insurance & related services
Working for Coface since 1990



Mediterranean & Africa CEO
Cécile Paillard

15+ years of experience in insurance
Working for Coface since 2017



Central Europe CEO
from November 17
Declan Daly

25 years of experience
in financial services
Working for Coface since 2017



North America CEO
Fredrik Murer

20+ years of experience
in insurance & political risk underwriting
Working for Coface since 2016



Asia Pacific CEO
Bhupesh Gupta

25 years of international experience
in credit, origination and risk
Working for Coface since 2016



Latin America CEO
Bart Pattyn

30+ years of experience
in insurance & financial services
Working for Coface since 2000



Fit to Win: our values

Driving a cultural transformation

CLIENT FOCUS

CLIENT SATISFACTION AT THE CENTRE

Offers, service levels & flexibility

CONNECTED TO THE MARKET:

Macro-eco, competition moves

STRONG, DURABLE RELATIONSHIPS

With brokers & partners

EXPERTISE

FUNCTIONAL

Underwriting, risk, sales, systems, process

INDUSTRY:

Geographies, industry sectors

LEADERSHIP,

People management

COLLABORATION

CROSS-FUNCTIONAL

CROSS-MARKETS

TRANSPARENCY

COURAGE & ACCOUNTABILITY

BOTTOM LINE ACCOUNTABILITY

Requiring to balance growth versus risk

TRANSPARENT DELEGATION

And reporting

EMPOWERED LOCAL

TEAMS, participative strategy & budget processes

Fit to Win '16-'19 will transform Coface

Become the most agile global trade credit partner in the industry

- Reinforce risk management
- Drive operational efficiency & client service
- Drive differentiated growth strategies

Seize long-term opportunities while managing short-term pressure

- Invest on innovation

Optimize capital to leverage shareholder return

Continue to enhance governance & execution

Drive cultural transformation

Deliver $\geq 9\%$ RoATE through the cycle

1 The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II ; final calculation could lead to a different Solvency ratio.
The estimated Solvency ratio is not audited.

PART 2
PERFORMANCE
& SOLVENCY

€55.0m year-to-date net profit, driven by loss ratio improvement

9M-2017 highlights

Turnover reaches €1,021.2m, down (0.3)% at constant FX and perimeter¹; Q3-2017 up 0.2% y-o-y

- Mature markets continue to grow at +2.2%; trends in emerging markets remain unchanged
- Favorable economic environment drives client activity; but with higher premium refunds

Net loss ratio at 54.4%, net combined ratio at 89.8%

- Loss ratio at 46.3% shows improvement in Q3-2017, driven by Asia & North America
- Net cost ratio at 35.4% (34.5% ex. one-off in Italy in Q2)

Net income (group share) at €55.0m, of which €34.8m in Q3

Effects of Fit to Win actions now visible; confirming strategic targets

- Achieved €12m cost savings to date, ahead of schedule; confirming €30m goal in 2018
- Confirming €30m total investment for the 2017-2019 period:
 - Expecting lower restructuring expenses than planned
 - Investing to accelerate digital transformation

¹ Constant perimeter = Ex. SEGM (excluding State Export Guarantees Management) : €40.1m revenue in 9M-2016. Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

New schedule for investments

Fit to Win

What we said

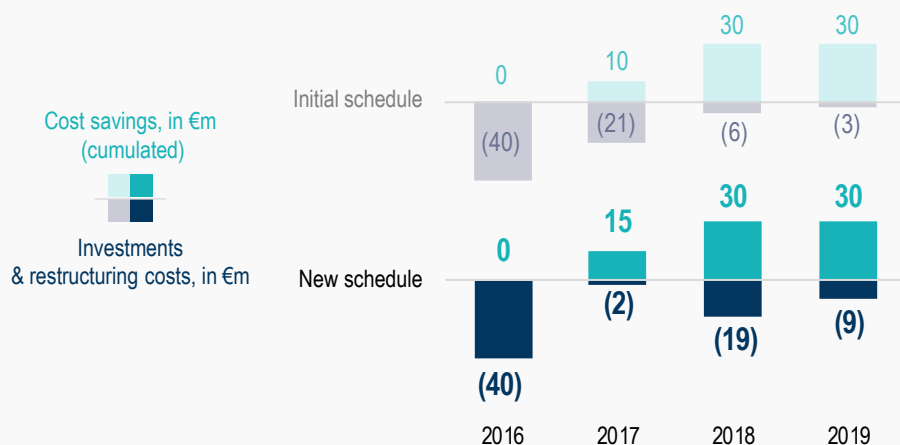
- €70m invested in the business, o/w €35m in technologies and process transformation, all financed by French state guarantees cession

What we see

- Restructuring costs coming lower than expected
- New investment opportunities emerging, in a rapidly changing technological landscape

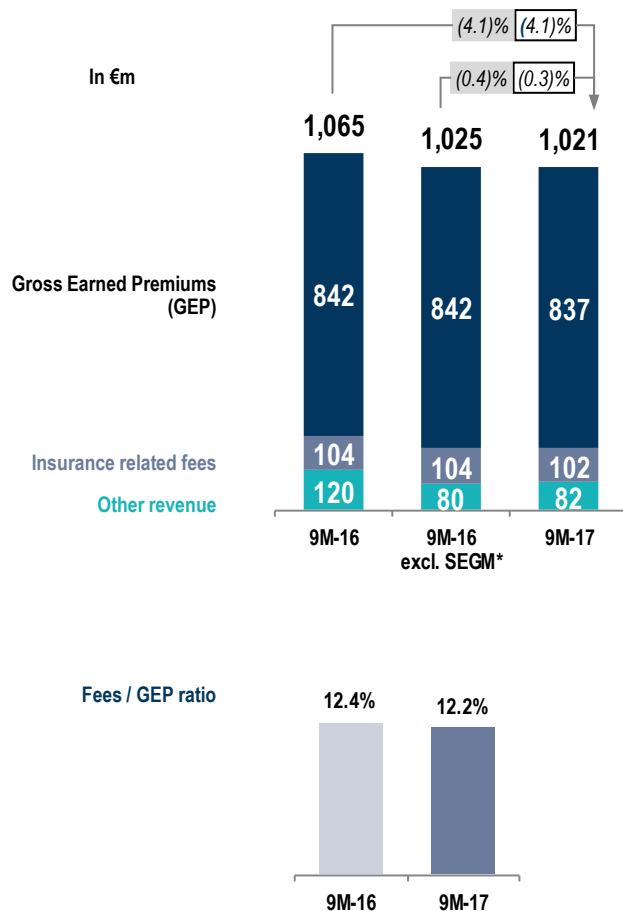
What we do

- Focus on long-term value creation
- Confirming €30m investments for the 2017-2019 period, with a new schedule



- ▶ Lower restructuring expenses allows to invest more in digital transformation
- ▶ Effects of cost savings on the P&L are partially offset by long term investments

Revenue growing in Q3-17, helped by client activity



V% V% ex. FX

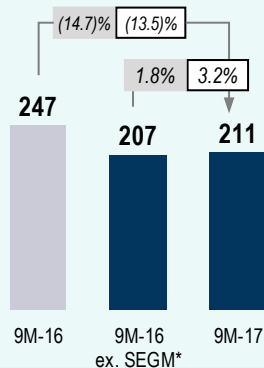
Total revenue down (0.3)% vs. 9M-2016*; Q3-2017 up 0.2% y-o-y*

- ▶ Growth trends consistent with H1-2017:
Western Europe picking up and Med-Africa growing nicely
Northern Europe continuing to suffer from market decline
- ▶ Improved economic environment drives pricing pressure
- ▶ Other revenue (Factoring and Services) up +2.5% vs. 9M-2016* ex. FX.
- ▶ Fees / GEP down by 0.2ppt

*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue in 9M-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

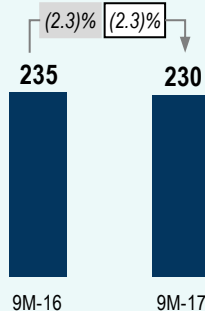
Western Europe picking up, overall growth still modest

Western Europe



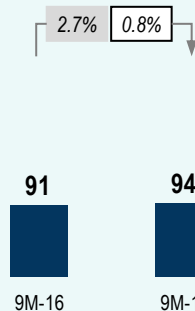
Improved new business trends in both Single Risk and Trade Credit Insurance

Northern Europe



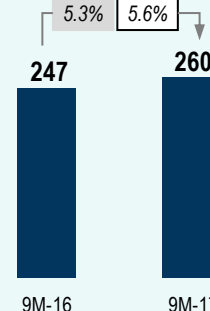
Higher retention rate offset by lower new business and increasing premium refunds in Germany

Central Europe



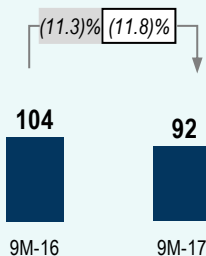
Accelerating growth offset by premium adjustments in Poland and price pressure in Austria

Mediterranean & Africa



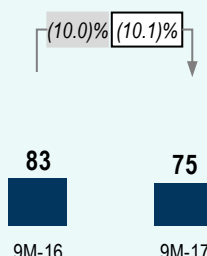
Good commercial performance driven by Italy & Spain

North America



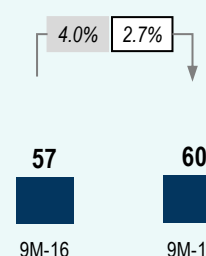
Non-repeated large deals and portfolio cleaning in Canada

Asia Pacific



Effects from risk action plan continue

Latin America



Good performance in Argentina, higher attrition in Brazil and Mexico

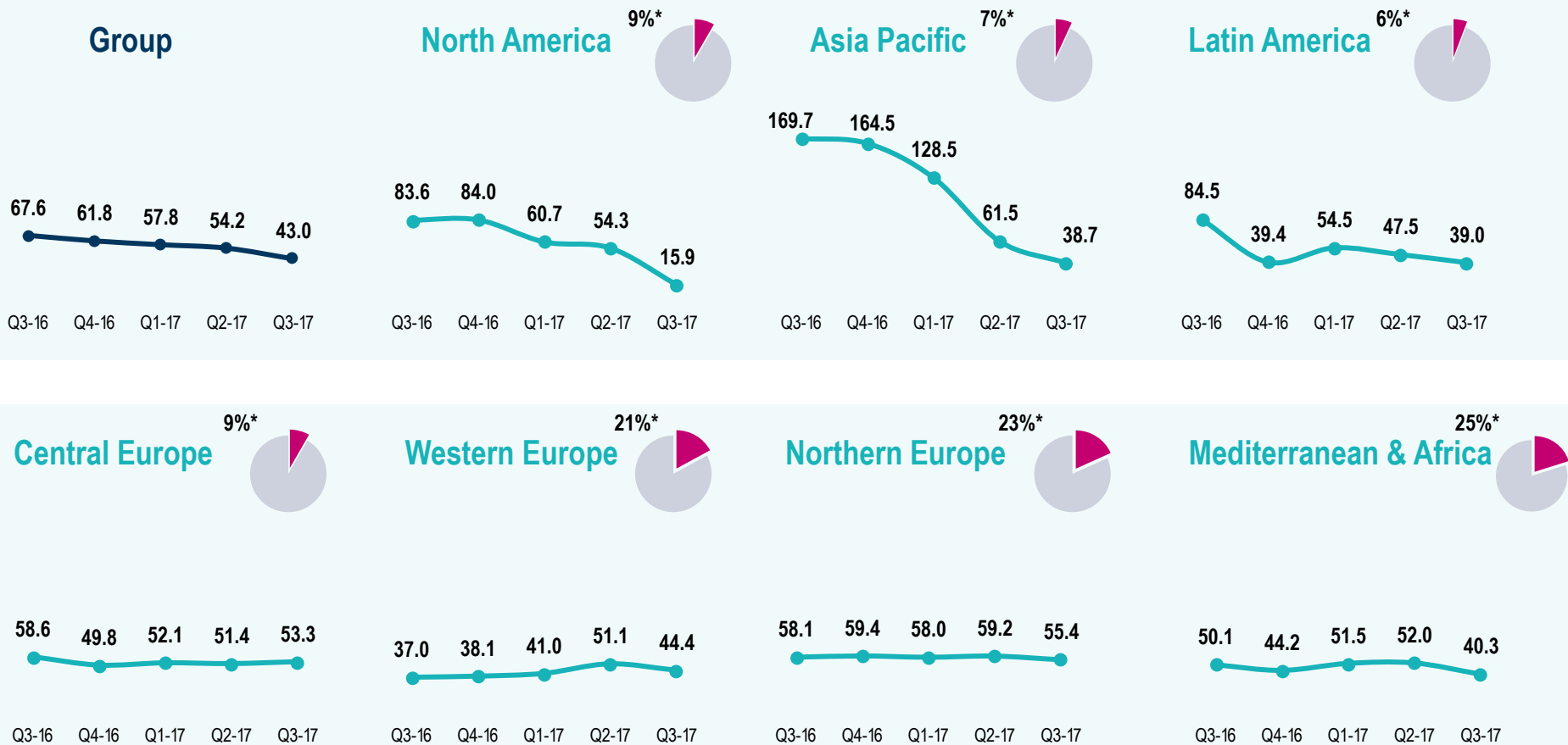
V% V% ex. FX

Total revenue by region, in €m

*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue in 9M-16). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

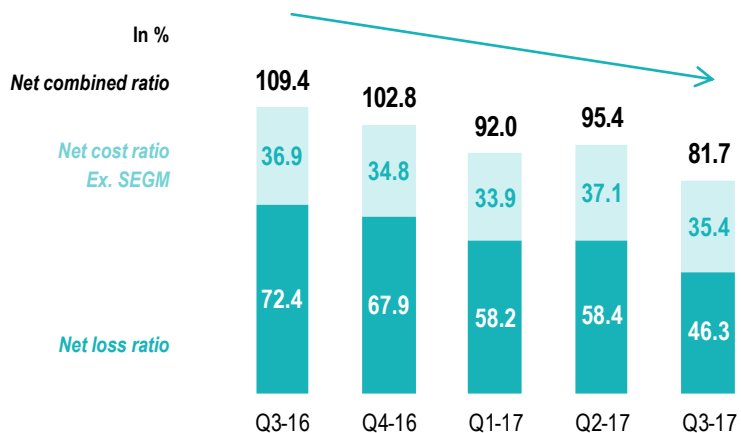
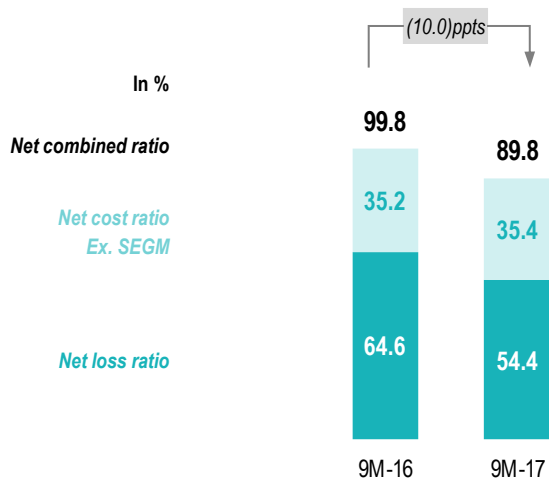
Sharp improvement in Asia and North America, partially offset by Western Europe normalization

Loss ratio before reinsurance, including claims handling expenses – in %



* % of Total revenue by region

Net combined ratio at 89.8% mainly driven by lower loss ratio



Continuing to drive tight cost controls and investing in long term value creation

- ▶ Achieved €12m cost savings, slightly ahead of schedule; confirming €30m 2018 target
- ▶ Invested €11m into growth, risk & regulatory management, and process management
- ▶ Q2-2017 net cost ratio impacted by 2.9pts tax one-off in Italy

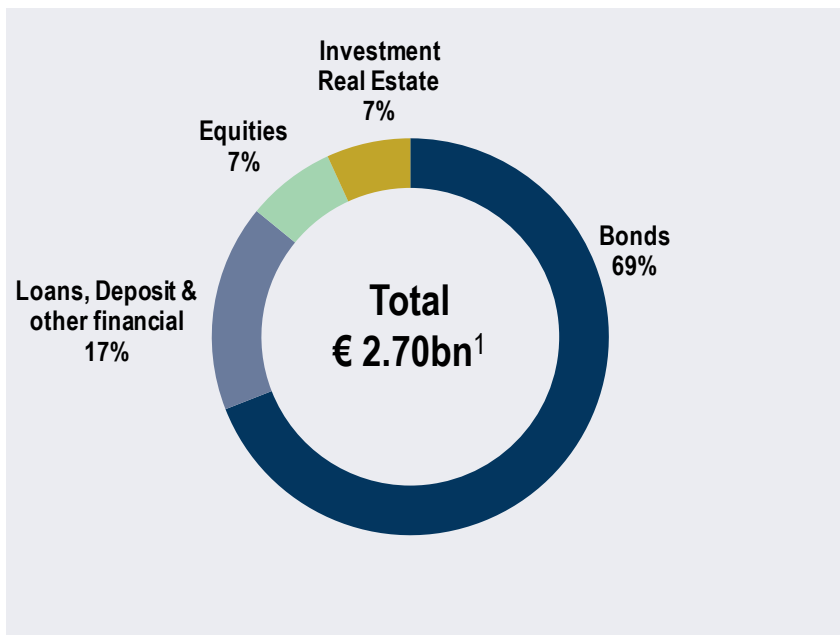
Risk action plans now show full positive impact on the backdrop of a favourable economic environment

- ▶ Loss ratio improvement mainly driven by Asia and North America. Other regions performance stable
- ▶ Recovering relating to prior years improving
- ▶ Both average costs and frequency of claims down, reflecting risk actions in an overall supportive environment
- ▶ Net loss ratio guidance now set at below 54% for the full year

Note: Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

Financial portfolio: slight increase of investment income

Keeping a diversified and proactive investment strategy



€m	9M-16	9M-17
Income from investment portfolio ²	31.7	39.5
Income from investment portfolio without gains on sales ³	31.9	30.8
Investment management costs	(2.1)	(2.4)
FX effect ⁴	11.5	5.8
Other ⁴	2.0	1.8
Net investment income	43.1	44.7
Accounting yield on average investment portfolio	1.3%	1.5%
Accounting yield on average investment portfolio excl. gains on sales	1.3%	1.2%

¹ Excludes investments in non-consolidated subsidiaries

² Excludes investments in non-consolidated subsidiaries, FX and investment management costs

³ Excludes investments in non-consolidated subsidiaries and derivatives

⁴ A change in methodology has been applied to 9M-2016 FX effect (1.1€m) and Others (+13.5€m) to be comparable to accounting numbers. 9M-2017 FX effect now includes FX derivatives

9M-2017 net income at €55.0m

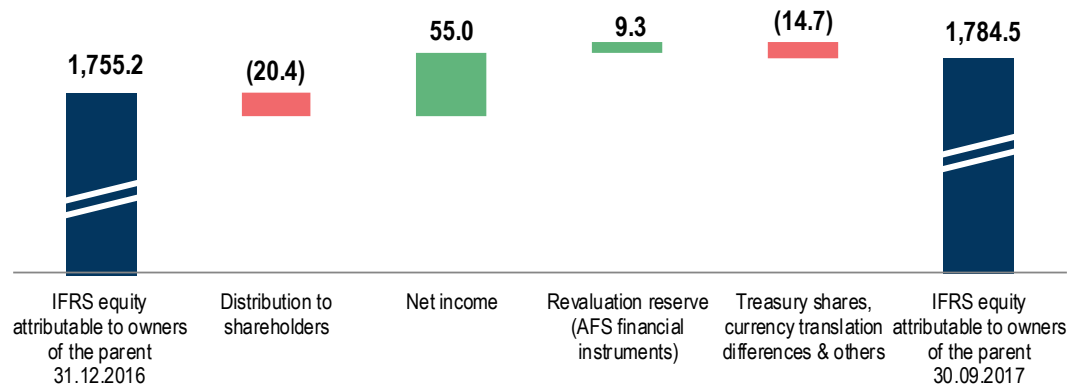
<i>Income statement items - in €m</i>	9M-16	9M-16 ex. SEGM*	9M-17
Current operating income	58.5	38.3	100.5
Fit to Win investments & restructuring expenses	-	-	(1.7)
Other operating income and expenses	(2.2)	(2.2)	(0.5)
Operating income	56.3	36.1	98.2
Finance costs	(14.0)	(14.0)	(13.4)
Share in net income of associates	(6.9)	(6.9)	1.4
Tax	(20.6)	(13.7)	(31.3)
<i>Tax rate</i>	49%	62%	37%
Non-controlling interests	(0.4)	(0.4)	0.1
Net income (group share)	14.4	1.2	55.0

- ▶ Sharp improvement in operating performance at €98.2m
- ▶ Tax rate decreased to 27% in Q3, including a one-off; Underlying tax rate for the quarter: 35%

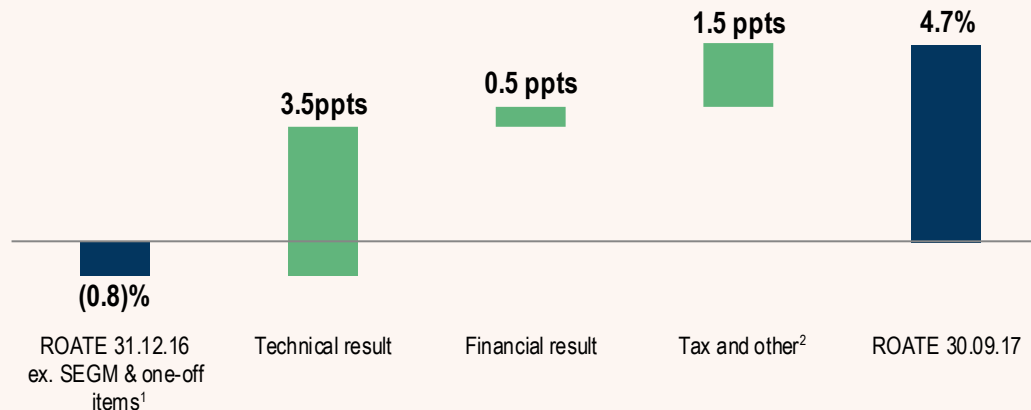
*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

RoATE stands at 4.7% for 9M-2017

Change in equity in €m



Return on average tangible equity (RoATE)

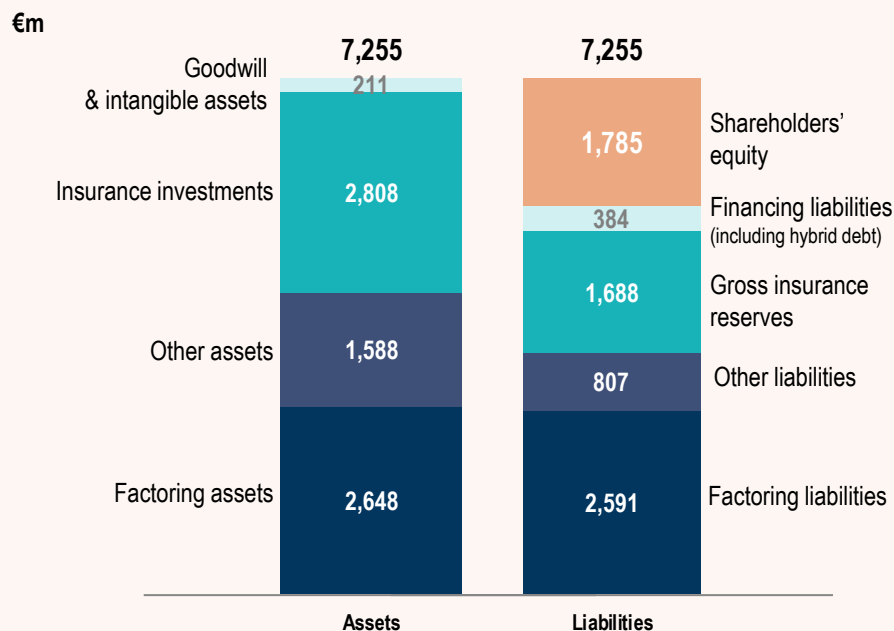


1 RoATE 31.12.16: 2.7%. So as to be comparable 30.09.2017, RoATE 31.12.16 ex. SEG & one-off items (0.8)% excludes €75.0m gain on French State export guarantees management transfer, €38.6m restructuring expenses, €14.1m of social benefits reserves releases and €5.1m linked to actuarial rates change, totalling €55.6m before tax (see Note 30 of the FY 2016 financial statements). After tax (tax rate of 34.43% applied), contribution of these elements to FY-2016 net income (group share) is €36.5m.

2 Incl. effective tax rate improvement & one-off effect in 2016 on associates

Solid balance sheet

9M-2017 simplified balance sheet



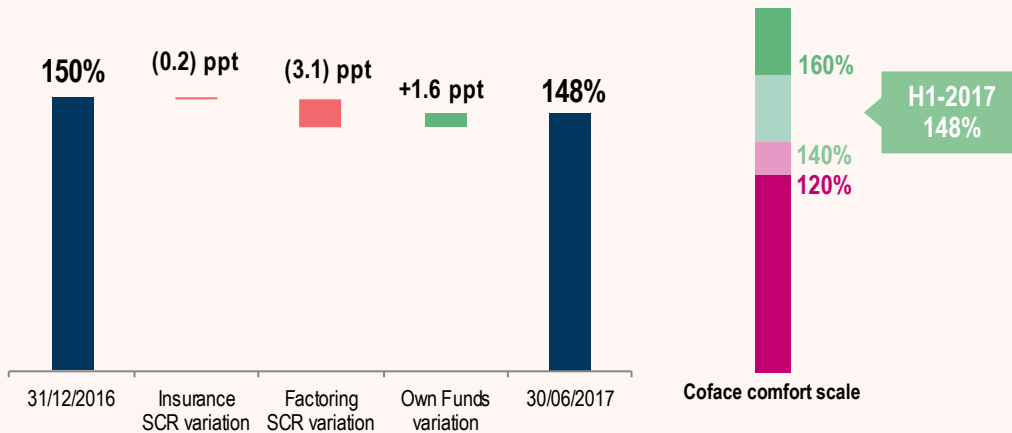
- ▶ **Coface meets the criteria to apply temporary exemption of IFRS 9 application¹**
 - the deferral applies to Coface's insurance business
 - factoring and service companies will have to apply IFRS 9 from January 1st 2018

- ▶ **Financial strength affirmed**
 - **Fitch: AA-, stable outlook** rating affirmed on September 8th, 2017
 - **Moody's: A2, stable outlook** credit opinion updated November 28th, 2016

¹ On June 29th, 2017, the Accounting Regulatory Committee adopted a regulation which allows financial conglomerates to defer the application of IFRS 9 to their insurance companies until January 1st, 2021. This regulation will be submitted for scrutiny by the EU Parliament and Council, and will be definitively adopted on October 7th, 2017. Coface meets the adjournment criteria for its insurance activities; nevertheless, the factoring entities and the Group's service entities do not benefit from this exemption and will apply IFRS 9 from January 1st, 2018.

Robust solvency over time

Estimated Solvency ratio in target range



- ▶ Estimated Solvency ratio in the comfort range
- ▶ Insurance SCR stable
- ▶ Higher factoring required capital due to increase of outstanding receivables and higher regulatory minimum ratio (9.25% vs.9%)

Low sensitivity to market shocks

market sensitivity tested through instantaneous shocks



Solvency requirement respected in crisis scenarios



- +100 bps on credit and +50 bps for OECD government debt
- Based on the level of loss ratio observed during 2008 crisis
- Based on the level of loss ratio corresponding to 95% quantile

The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II ; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.

Key take-aways & outlook

9M-17 operating profit up €62.1m¹ at €98.2m

- Net combined ratio down -10 ppts vs. 9M-2016¹ at 89.8%
- Improvement driven by loss ratio, especially in Asia and North America
- Economic environment provides tailwind
- Net loss ratio guidance: below 54% for 2017

Effects of Fit to Win actions now visible; confirming strategic targets

- Achieved €12m cost savings to date, ahead of schedule; confirming €30m goal in 2018
- Confirming €30m total investment for the 2017-2019 period:
 - Expecting lower restructuring expenses than planned
 - Investing to accelerate digital transformation
- Confirming ~83% combined ratio target across the cycle

¹ Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

APPENDICES

—

Our history

Coface's creation - a French Company specialising in **credit insurance** for exports

1946



Start of **international expansion**



Privatisation.
The Group continues to manage **guarantees** on behalf of the **French State**¹

1994



Coface becomes a **wholly-owned subsidiary** of Natixis, the investment, asset management and financial services bank of the BPCE Group, one of the leading banks in France

2006



Refocus on **credit insurance**

2011



Launch of new **growth dynamics**

2013



COFACE SA is listed on **Euronext Paris**
(Code ISIN FR0010667147)

2014

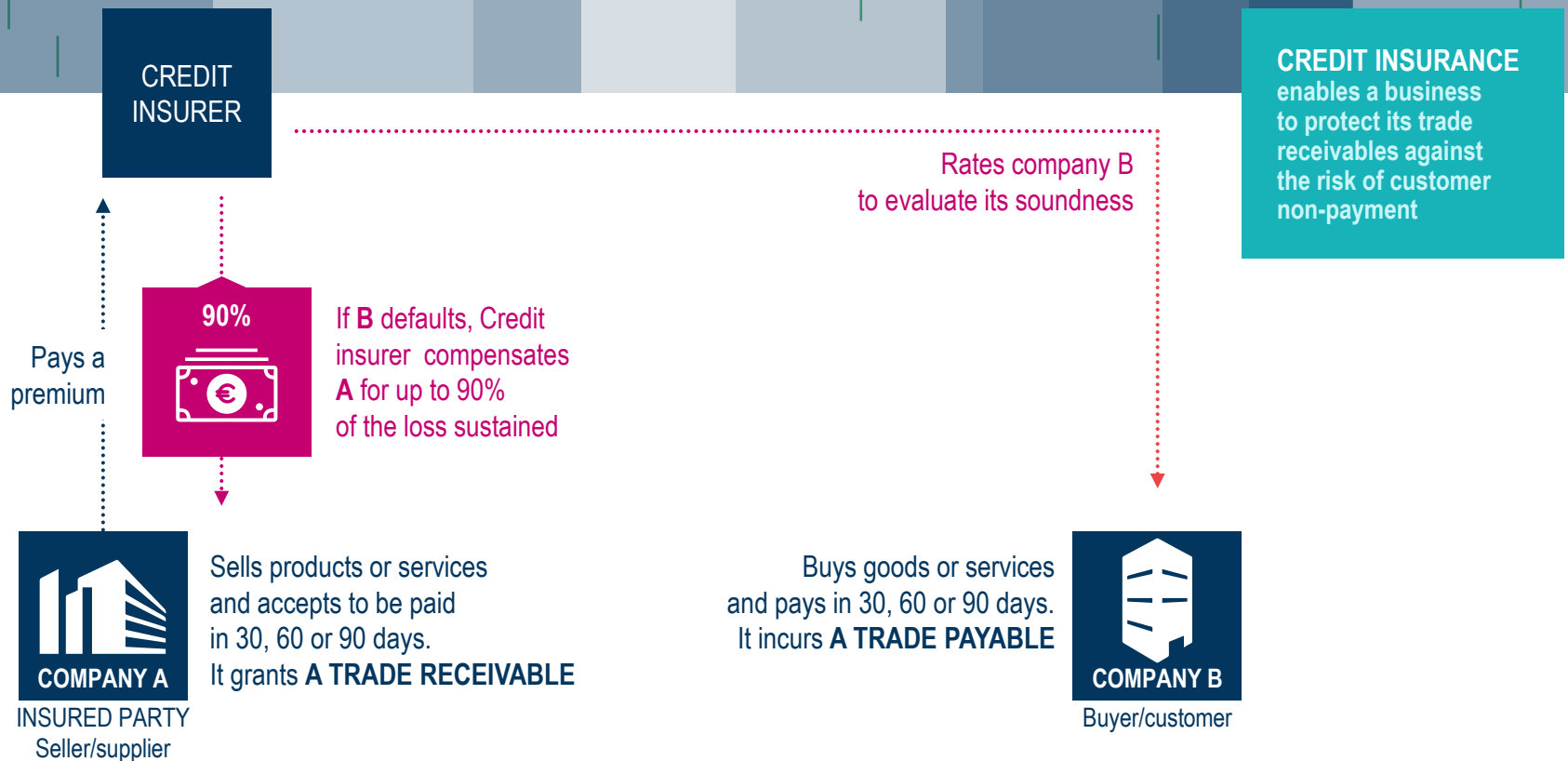


Launch of 3-year strategic plan – **Fit to Win**

2016

¹ Coface ceded the French State Export Guarantees Management activity and from January 1st 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017

How does credit insurance work?



IN THE EVENT OF A NON-PAYMENT, THE CREDIT INSURER PAYS COMPENSATION UP TO THE GUARANTEED PORTION OF THE OUTSTANDING RECEIVABLE (GENERALLY 90%) AND INITIATES A PROCEDURE FOR THE RECOVERY OF 100% OF THE CLAIM

Our shareholder structure

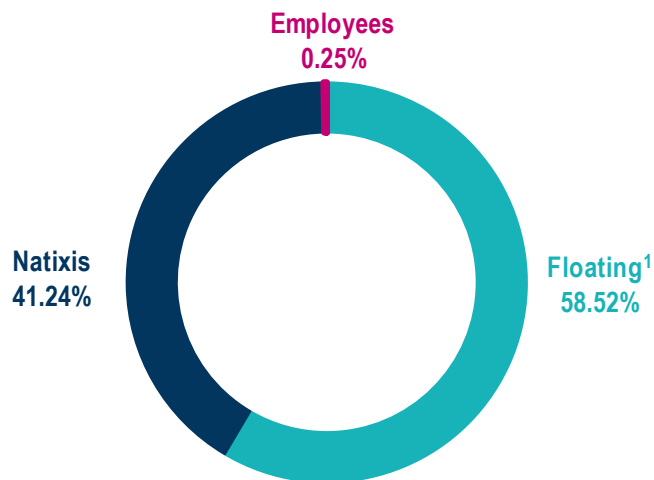
COFACE SA

is a *société anonyme* with a board of directors (*conseil d'administration*) incorporated in France

COFACE'S SHARES

have been approved for listing on the regulated market of Euronext in Paris, under the ticker "COFA"

(Code ISIN FR0010667147)



Share capital @ June 30th 2017

...amounted to €314,496,464 divided into 157,248,232 shares, all of the same class and all fully paid up and subscribed

GEOGRAPHICALLY DIVERSIFIED SHAREHOLDING STRUCTURE²

- 30% France
- 26% United Kingdom
- 19% USA & Canada
- 11% Germany
- 3% Norway
- 2% Europe (other)
- 1% Spain
- 7% Rest of the world

¹ Including 62,609 shares from the Liquidity Agreement (0.04%) and 191,951 shares from Own Shares Transactions – *Long Term Incentive Plan* (0.12%)

² In % of identified institutional owners of shares capital

Corporate governance

Board of Directors

Chairman

Laurent MIGNON

CEO of Natixis

Non independent members

Daniel KARYOTIS

▶ BPCE

Jean ARONDEL

▶ BPCE

Jean-Paul DUMORTIER

▶ BPCE

Anne SALLE MONGAUZE

▶ BPCE

Isabelle RODNEY

▶ BPCE

Independent members

Sharon MACBEATH

▶ Tarkett

Olivier ZARROUATI

▶ Fondation ISAE-SUPAERO

Eric HÉMAR

▶ ID Logistics

Nathalie LOMON

▶ Ingenico

Isabelle LAFORGUE

▶ Econocom

Committees

AUDIT COMMITTEE

- 3 members among which 2 independents
- Independent chairman

NOMINATION & COMPENSATION COMMITTEE

- 3 members among which 2 independents
- Independent chairman

Key figures (1/3)

Quarterly figures

Income statements items in €m - 2016 figures ex. SEGM*	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	%	% ex. FX
Gross earned premiums	288.5	277.2	275.8	273.6	282.2	283.4	271.6	(1.5)%	+0.3%
Services revenue	64.5	60.8	58.5	59.0	66.1	60.0	57.9	(1.1)%	(0.6)%
REVENUE	353.0	338.0	334.3	332.7	348.3	343.4	329.4	(1.4)%	+0.2%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	20.8	(4.1)	(21.5)	(8.5)	14.5	7.0	34.2	N.S.	
Investment income, net of management expenses	10.8	13.8	18.5	4.9	5.6	20.2	18.9	+2.0%	
CURRENT OPERATING INCOME	31.6	9.7	(3.0)	(3.5)	20.1	27.3	53.1	N.S.	
Other operating income / expenses	(1.0)	(0.8)	(0.5)	55.7	(1.0)	0.0	(1.3)	N.S.	
OPERATING INCOME	30.6	9.0	(3.4)	52.2	19.2	27.3	51.7	N.S.	
NET INCOME	18.6	(1.0)	(16.4)	23.3	7.3	12.9	34.8	N.S.	N.S.

* excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017

Income statements items in €m - 2016 published	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	%	% ex. FX
Gross earned premiums	288.5	277.2	275.8	273.6	282.2	283.4	271.6	(1.5)%	+0.3%
Services revenue	76.5	74.5	72.9	72.3	66.1	60.0	57.9	(21)%	(20)%
REVENUE	365.0	351.7	348.7	345.9	348.3	343.4	329.4	(5.5)%	(4.0)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	26.5	2.4	(13.5)	(2.6)	14.5	7.0	34.2	N.S.	
Investment income, net of management expenses	10.8	13.8	18.5	4.9	5.6	20.2	18.9	+2.0%	
CURRENT OPERATING INCOME	37.3	16.3	5.0	2.4	20.1	27.3	53.1	N.S.	
Other operating income / expenses	(1.0)	(0.8)	(0.5)	55.7	(1.0)	0.0	(1.3)	N.S.	
OPERATING INCOME	36.3	15.5	4.5	58.1	19.2	27.3	51.7	N.S.	
NET INCOME	22.3	3.3	(11.2)	27.1	7.3	12.9	34.8	N.S.	N.S.

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Key figures (2/3)

Cumulated figures

Income statements items in €m - 2016 figures ex. SEGM*	Q1 2016	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	9M 2017	%	% ex. FX
Gross earned premiums	288.5	565.7	841.5	1,115.1	282.2	565.6	837.2	(0.5)%	(0.4)%
Services revenue	64.5	125.2	183.8	242.8	66.1	126.2	184.0	+0.1%	(0.1)%
REVENUE	353.0	691.0	1,025.3	1,357.9	348.3	691.7	1,021.2	(0.4)%	(0.3)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	20.8	16.7	(4.8)	(13.2)	14.5	21.5	55.8	N.S.	
Investment income, net of management expenses	10.8	24.6	43.1	48.0	5.6	25.9	44.7	+3.8%	
CURRENT OPERATING INCOME	31.6	41.3	38.3	34.8	20.1	47.4	100.5	N.S.	
Other operating income / expenses	(1.0)	(1.8)	(2.2)	53.5	(1.0)	(0.9)	(2.3)	+2.7%	
OPERATING INCOME	30.6	39.5	36.1	88.3	19.2	46.5	98.2	N.S.	
NET INCOME	18.6	17.6	1.2	24.4	7.3	20.2	55.0	N.S.	N.S.

* excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017

Income statements items in €m - 2016 published	Q1 2016	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	9M 2017	%	% ex. FX
Gross earned premiums	288.5	565.7	841.5	1,115.1	282.2	565.6	837.2	(0.5)%	(0.4)%
Services revenue	76.5	151.0	223.9	296.2	66.1	126.2	184.0	(18)%	(18)%
REVENUE	365.0	716.7	1,065.4	1,411.3	348.3	691.7	1,021.2	(4.1)%	(4.1)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	26.5	28.9	15.4	12.9	14.5	21.5	55.8	N.S.	
Investment income, net of management expenses	10.8	24.6	43.1	48.0	5.6	25.9	44.7	+3.8%	
CURRENT OPERATING INCOME	37.3	53.5	58.5	60.9	20.1	47.4	100.5	+72%	
Other operating income / expenses	(1.0)	(1.8)	(2.2)	53.5	(1.0)	(0.9)	(2.3)	+2.7%	
OPERATING INCOME	36.3	51.8	56.3	114.4	19.2	46.5	98.2	+74%	
NET INCOME	22.3	25.6	14.4	41.5	7.3	20.2	55.0	N.S.	N.S.

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Key figures (3/3)

Revenue by region

Total revenue - by quarter - in €m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	V% ex. FX
Northern Europe	83.4	74.7	76.8	72.4	79.8	75.1	74.7	(2.7)%
Western Europe - ex. SEGM*	72.4	68.9	66.0	66.5	73.1	69.3	68.5	+5.0%
Central Europe	30.9	30.4	30.0	30.0	31.9	30.9	31.0	+2.5%
Mediterranean & Africa	84.6	81.7	80.3	85.3	86.8	87.7	85.1	+6.8%
North America	36.3	32.6	35.4	31.9	32.2	31.1	29.2	(13.6)%
Latin America	18.4	21.1	17.8	20.4	21.1	21.4	17.2	+2.3%
Asia Pacific	26.9	28.6	27.9	26.4	23.4	27.8	23.8	(9.0)%
Total revenue - ex. SEGM*	353.0	338.0	334.2	332.7	348.3	343.4	329.5	+0.2%
<i>Western Europe - published</i>	84.4	82.6	80.4	79.7	73.1	69.3	68.5	(13.8)%
Total revenue - published	365.0	351.7	348.6	345.9	348.3	343.4	329.4	(4.0)%

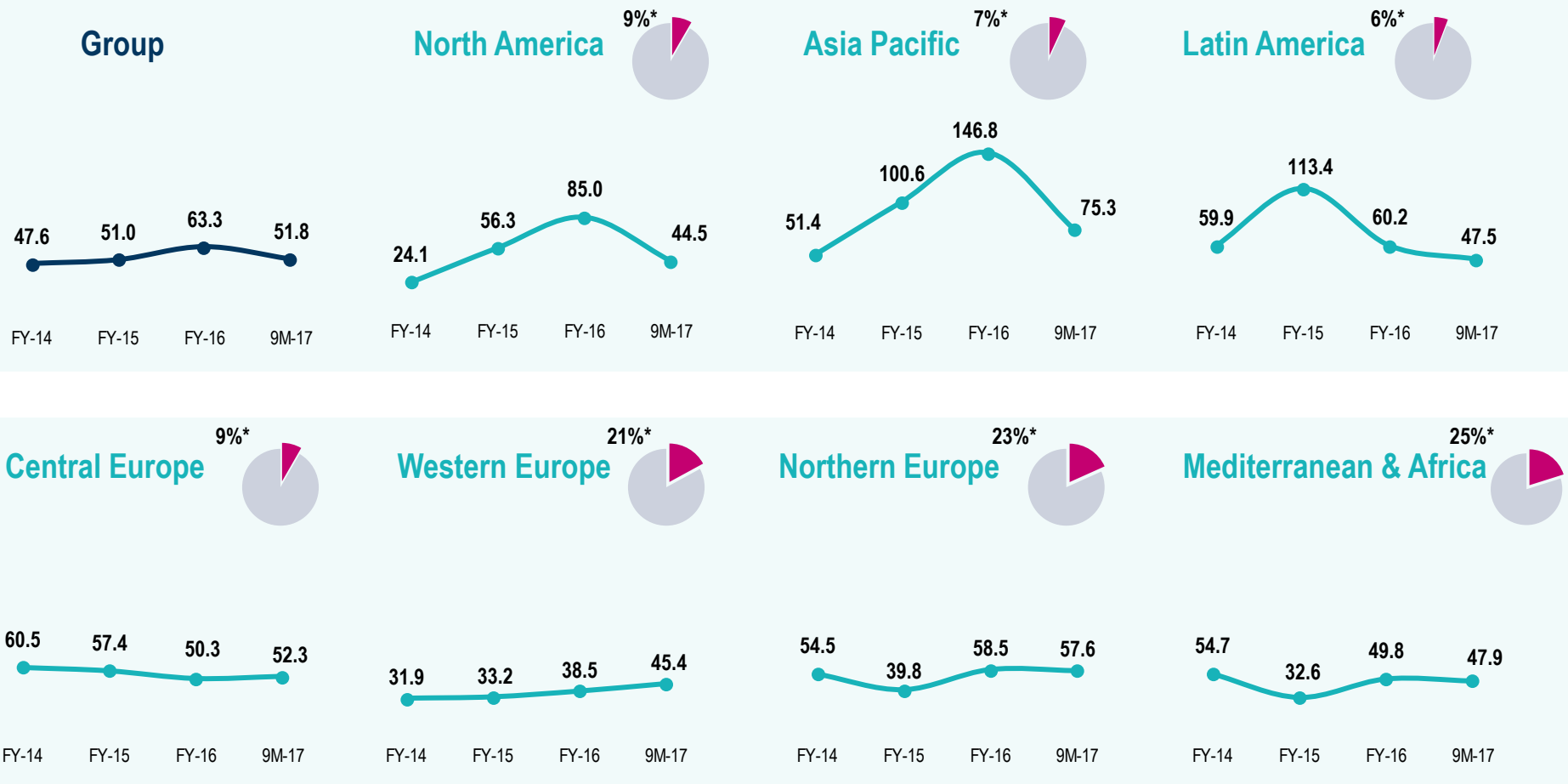
Total revenue - cumulated - in €m	Q1 2016	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	9M 2017	V% ex. FX
Northern Europe	83.4	158.2	235.0	307.3	79.8	155.0	229.7	(2.3)%
Western Europe - ex. SEGM*	72.4	141.3	207.3	273.8	73.1	142.5	211.0	+3.2%
Central & Eastern Europe	30.9	61.3	91.3	121.3	31.9	62.8	93.7	+0.8%
Mediterranean & Africa	84.6	166.3	246.6	331.9	86.8	174.5	259.6	+5.6%
North America	36.3	68.9	104.3	136.1	32.2	63.3	92.4	(11.8)%
Latin America	18.4	39.5	57.4	77.7	21.1	42.5	59.7	+2.7%
Asia Pacific	26.9	55.5	83.4	109.8	23.4	51.3	75.1	(10.1)%
Total Group	353.0	691.0	1,025.3	1,357.9	348.3	691.7	1,021.2	(0.3)%
<i>Western Europe - published</i>	84.4	167.0	247.5	327.2	73.1	142.5	211.0	(13.5)%
Total Group - published	365.0	716.7	1,065.4	1,411.3	348.3	691.7	1,021.2	(4.1)%

*excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017

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Continued recovery in Asia and North America, other regions stabilized

Loss ratio before reinsurance, including claims handling expenses – in %



* % of Total revenue by region

Note: For comparison purposes, 2014 and 2015 data has been restated to take into account the following changes in scope: Spain and Portugal moved to Mediterranean and Africa (vs. Western Europe) and Russia moved to Central Europe (vs. Northern Europe)

Combined ratio calculation

Net Earned Premiums

In €k	9M-2016	9M-2016 ex. SEGM*	9M-2017
Gross earned premiums	841,506	841,506	837,182 (A)
Ceded premiums	-198,238	-198,238	-223,616
Net earned premiums	643,268	643,268	613,566 (D)

Net claims

In €k	9M-2016	9M-2016 ex. SEGM*	9M-2017
Gross claims ¹	-536,516	-536,516	-433,688 (B)
Ceded claims	106,756	106,756	83,710
Change in claims provisions net of recoveries	13,961	13,961	16,259
Net Claims	-415,799	-415,799	-333,718 (E)

¹ Gross claims include claims handling costs

Operating expenses

In €k	9M-2016	9M-2016 ex. SEGM*	9M-2017
Commissions - General external expenses	-114,092	-114,092	-117,053
General internal expenses	-408,314	-388,376	-398,005
Total operating expenses	-522,406	-502,468	-515,059
Net income from banking activities	52,695	52,695	53,851
Fees and commission income	99,946	99,946	98,972
Other insurance-related services	4,173	4,173	2,841
Business information and other services	17,309	17,309	19,447
Receivables management	9,639	9,639	8,895
Public guarantees revenues	40,126	0	0
Employee profit sharing and incentive plans	3,754	2,909	3,055
Internal investment management charges	1,393	1,393	1,709
Insurance claims handling costs	18,226	18,226	19,123
Adjusted gross operating expenses	-275,144	-296,177	-307,166 (C)
Received reinsurance commissions	69,836	69,836	89,669
Adjusted net operating expenses	-205,309	-226,342	-217,497 (F)

$$\text{Gross combined ratio} = \text{Gross loss ratio} \frac{(B)}{(A)} + \text{Gross Cost Ratio} \frac{(C)}{(A)}$$

$$\text{Net combined ratio} = \text{Net loss ratio} \frac{(E)}{(D)} + \text{Net cost ratio} \frac{(F)}{(D)}$$

Ratios	9M-2016	9M-2016 ex. SEGM*	9M-2017
Loss ratio before Reinsurance	63.8%	63.8%	51.8%
Loss ratio after Reinsurance	64.6%	64.6%	54.4%
Cost ratio before Reinsurance	32.7%	35.2%	36.7%
Cost ratio after Reinsurance	31.9%	35.2%	35.4%
Combined ratio before Reinsurance	96.5%	99.0%	88.5%
Combined ratio after Reinsurance	96.6%	99.8%	89.8%

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Financial Calendar & investor relations contacts

Calendar

Next Event	Date
FY-2017 Results	Feb. 12 th , 2018 after market close
Q1-2018 Results	Apr. 24 th , 2018 after market close
AGM	May 16 th , 2018
H1-2018 Results	Jul. 26 th , 2018 before market opening
9M-2018 Results	Oct. 24 th , 2018 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
Morgan Stanley FIG Winter Conference	Dec. 1 st , 2017
ODDO BHF Forum	Jan. 11-12 th , 2018

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Participants should read the interim financial report for the first half 2017 and complete this information with the Registration Document for the year 2016. The Registration Document for 2016 was registered by the *Autorité des marchés financiers* ("AMF") on April 12th, 2017 under the No. R.17-016. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

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