

Paris, 4 May 2018 – 17h45

COFACE SA: Publication of SFCR Group and Standalone as at 31st December 2017

COFACE SA has published today its Solvency and Financial Condition Report (SFCR) for COFACE SA (Group) and *Compagnie française d'assurance pour le commerce extérieur* (the « *Compagnie* »), in compliance with the Solvency II requirements¹.

The Board of Directors of COFACE SA and the *Compagnie*, respectively approved the SFCR for the financial year 2017. This report is produced on an annual basis:

- for Coface Group, involving COFACE SA and its main subsidiaries in France and outside France;
- for the *Compagnie*, on a standalone basis.

HIGHLIGHTS

- COFACE SA is applying Coface's interpretation of the standard formula recommended by the Regulator to assess its solvency
- As of December 31st, 2017, eligible own funds to cover the Group's SCR amounted to €2,074 million, which broke down as follows:
 - 79% of Tier 1 capital
 - 20% of Tier 2 capital, corresponding to the subordinated debt eligible thanks to transitional measures
 - 1% of Tier 3 capital, representing deferred tax assets
- The Group's SCR coverage ratio of 169%² at the end of 2017 reflects a comfortable solvency ratio above its target range (140% -160%). This level supports the Group's decision to distribute 100% of its net profit for 2017 by the mean of an up to €30 million share buyback currently under way, on top of a €0.34³ dividend per share.
- The coverage ratio of SCR Solo at the end of 2017 is 260%².

¹ The Solvency II Directive (i) formalises and organises information requests, and (ii) clarifies the governance requirements and processes to be followed by insurers. In particular, the regulations provide for the establishment of two narrative reports: one for the Regulator (RSR) and one for the public (SFCR).

² Final calculation of the SCR coverage ratio according to Coface's interpretation of Solvency II standard formula. Non audited.

³ Ex-dividend date is on May 24th 2018 and Payment date is on May 28th 2018. The proposed distribution of 0.34€ per share is subject to approval of the Annual Shareholders' Meeting that takes place on May 16th 2018.

CONTACTS

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FINANCIAL CALENDAR 2018 (subject to change)

Annual General Meeting of Shareholders 2017: 16 May 2018

H1-2018 results: 26 July 2018, before market opening

9M-2018 results: 24 October 2018, after market close

FINANCIAL INFORMATION

This press release, as well as COFACE SA's integral regulatory information, can be found on the Group's website:

<http://www.coface.com/Investors>

For regulated information on Alternative Performance Measures (APM)
please refer to our Interim Financial Report for S1-2017 and our 2017 Registration Document.

Coface: for trade - Building business together

70 years of experience and the most finely meshed international network have made Coface a reference in credit insurance, risk management and the global economy. With the ambition to become the most agile, global trade credit insurance partner in the industry, Coface's experts work to the beat of the world economy, supporting 50,000 clients in building successful, growing and dynamic businesses. The Group's services and solutions protect and help companies take credit decisions to improve their ability to sell on both their domestic and export markets. In 2017, Coface employed ~4,100 people and registered turnover of €1.4 billion.

www.coface.com

COFACE SA is quoted in Compartment A of Euronext Paris
Code ISIN : FR0010667147 / Mnémonique : COFA



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