Coface begins 2015 with robust results: +5.3% total turnover and €40m net profit

May 5th, 2015

(Unaudited Results)
Important legal information

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group’s Q1-2015 results, released on May 5th, 2015. This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

The information contained in this presentation has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Coface Group, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.

Participants should read Q1-2015 Financial Statements and complete this information with the Registration Document for the year 2014, which was registered by the Autorité des marchés financiers (“AMF”) on April 13th, 2015 under the No. R.15-019. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

This presentation contains certain forward-looking statements. Such forward looking statements in this presentation are for illustrative purposes only. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on Coface Group’s current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. The Coface Group is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.

Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Coface Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 5 “Main risk factors and their management within the Group” (Chapitre 5 “Principaux facteurs de risque et leur gestion au sein du Groupe”) in the Registration Document for the year 2014.

This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards (“IFRS”). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS.

More comprehensive information about the Coface Group may be obtained on its Internet website (http://www.coface.com/investors).

This document does not constitute an offer to sell, or a solicitation of an offer to buy COFACE SA securities in any jurisdiction.
Slight pick-up in global economy…
…but still monitoring several risks

Improving growth momentum of the Eurozone
boosted by the depreciation of the euro and the collapse in oil prices
• Confirmed rebound in US economy
• A certain number of emerging economies are struggling to get back on track
**Q1-2015 Results**

2014 comparative has been restated - IFRIC 21*

### Total turnover and premiums

<table>
<thead>
<tr>
<th></th>
<th>Total Turnover</th>
<th>GEP</th>
<th>NEP2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2015</td>
<td>€390</td>
<td>307</td>
<td>239</td>
</tr>
</tbody>
</table>

### Operating income and net income (group share)

<table>
<thead>
<tr>
<th></th>
<th>Operating income excl. restated items</th>
<th>Net income (group share) excl. restated items</th>
<th>Net income (group share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2014</td>
<td>62</td>
<td>40</td>
<td>45</td>
</tr>
</tbody>
</table>

### Net combined ratio

- **Growth vs. Q1 2014**: +5.3%, +2.3%, +6.8%, +2.9%, +11.0%, +5.9%

<table>
<thead>
<tr>
<th>Year</th>
<th>Net loss ratio</th>
<th>Net cost ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>29.3%</td>
<td>50.4%</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>25.4%</td>
<td>52.3%</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>27.7%</td>
<td>49.8%</td>
</tr>
</tbody>
</table>

### Notes

1. At constant FX and perimeter
2. Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums
3. As at March 31st 2015, the Operating income includes financing costs excluding interest charges for the hybrid debt (€4.6m – €4.0m = €0.6m) and is restated to exclude portfolio buyout costs linked to the restructuring of the distribution network in the US and other operating costs (€1.9m + €0.2m others = €2.1m - See Note 18 of Q1-2015 financial statements)
4. As at March 31st 2015, net income (group share) is restated from the following items: interest charges for the hybrid debt (€4.0m), and is restated to exclude portfolio buyout costs linked to the restructuring of the distribution network in the US and other operating costs (€1.9m + €0.2m others = €2.1m - See Note 18 of Q1-2015 financial statements) and tax rate for Q1 2015
5. As at March 31st 2014, operating income and net income (group share) are restated from the following items: interest charges for the hybrid debt (€0.2m), IPO costs (€1.3m) and is on the basis of tax rate for Q1 2014.
6. Return on Average Tangible Equity (RoATE) is computed as: Net income (group share) (N) / Average Tangible IFRS Equity net of Goodwill and intangibles (N/N-1). See slide of shareholder’s equity for the calculation.

*Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning Q1-2014 has been restated.*
Sound commercial performance

- New production remains at a sustainable level
- Client loyalty still at a high level
- Price effect driven by improved profitability and increased competitive pressure
- Clients' activity regaining gradually, in line with global economic recovery

1 Portfolio as of end of March 2015; and at constant FX and perimeter
2 Not annualized
Turnover and Premiums

**Total turnover**

- Q1 2014*: €369
- Q1 2015*: €377

**Growth**: +5.3% +2.3%*

**GEP**

- Q1 2014*: €288
- Q1 2015*: €296

**Growth**: +6.8% +2.9%*

**NEP**

- Q1 2014*: €215
- Q1 2015*: €228

**Growth**: +11.0% +5.9%*

**Earned fees**

- Q1 2014*: €38
- Q1 2015*: €39

**Growth**: +2.5% +0.7%*

* at constant FX and perimeter

---

Q1 2015 Fees / GEP: 13.1%*
Overview of turnover by region

Northern Europe

Turnover €m
- Q1 2014: 94€
- Q1 2015: 91€

Growth:
- (2.4)%
- (0.9)%

Western Europe

Turnover €m
- Q1 2014: 122€
- Q1 2015: 120€

Growth:
- (2.1)%
- (3.9)%

Central Europe

Turnover €m
- Q1 2014: 29€
- Q1 2015: 28€

Growth:
- (0.8)%
- (0.9)%

Mediterranean and Africa

Turnover €m
- Q1 2014: 58€
- Q1 2015: 66€

Growth:
- +13.4%
- +11.3%

Asia Pacific

Turnover €m
- Q1 2014: 21€
- Q1 2015: 28€

Growth:
- +36.0%
- +17.7%

North America

Turnover €m
- Q1 2014: 27€
- Q1 2015: 34€

Growth:
- +25.2%
- +5.2%

Latin America

Turnover €m
- Q1 2014: 20€
- Q1 2015: 22€

Growth:
- +13.0%
- +15.1%

Growth in emerging countries, mature regions still lagged behind

* at constant FX and perimeter
Loss ratio controlled in spite of still uncertain environment

Gross loss ratio evolution

1. Slight increase of the loss ratio compared to previous quarters

Current year and all year gross loss ratio evolution

1. All year gross loss ratio, including claims handling expenses
2. Loss ratio gross of reinsurance and excluding claims handling expenses
Costs under control

Expenses under control

- Internal costs growing at slower pace than premiums

Stronger growth in intermediated countries leads to increased external acquisition costs

<table>
<thead>
<tr>
<th></th>
<th>Q1-2014</th>
<th>Q1-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEP</td>
<td>139</td>
<td>143</td>
</tr>
<tr>
<td>Internal costs</td>
<td>172</td>
<td>181</td>
</tr>
<tr>
<td>External acquisition costs</td>
<td>33</td>
<td>39</td>
</tr>
</tbody>
</table>

2.9% growth vs. Q1-2015 (Restated - IFRIC 21) vs. Q1-2015 growth at constant FX and perimeter
Reinsurance result

Ceded premium / GEP

<table>
<thead>
<tr>
<th></th>
<th>Q1-2014</th>
<th>Q1-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Reinsurance impact

<table>
<thead>
<tr>
<th></th>
<th>Q1-2014</th>
<th>Q1-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-24</td>
<td>-13</td>
</tr>
</tbody>
</table>

Ceded claims / Total claims

<table>
<thead>
<tr>
<th></th>
<th>Q1-2014</th>
<th>Q1-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Good technical results confirmed by reinsurers

- Improved reinsurance conditions for the 2015 renewal
- Cession rate maintained at 20%
- Extended XS Cover
Net combined ratio improving

Evolution in net combined ratio

2014 Net combined ratio: 79.7%

- Q1-2014*: 77.7%
- Q2-2014*: 78.2%
- Q3-2014*: 76.4%
- Q4-2014*: 86.0%
- Q1-2015*: 77.5%

Net loss ratio improving

Financial analysts presentation Q1-2015 Results - May 5th 2015

* Restated - IFRIC 21

* of which: +3.1 ppts. corresponds to external acquisition costs, and (0.8 ppts.) corresponds to internal costs
Progressive portfolio diversification

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2014</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from investment portfolio</td>
<td>9.8</td>
<td>14.6</td>
</tr>
<tr>
<td>Investment management costs</td>
<td>(1.7)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Other</td>
<td>1.0</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>9.1</td>
<td>13.0</td>
</tr>
<tr>
<td>Accounting yield on average investment portfolio</td>
<td>0.4%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Economic yield on average investment portfolio</td>
<td>1.2%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

1 Excludes investments in non-consolidated subsidiaries
2 Excludes investments in non-consolidated subsidiaries, FX and investment management costs
3 Q1 investment income not annualized
Shareholders’ equity

Changes in equity

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total IFRS Equity Dec 31, 2014 (IFRIC21 restated)</td>
<td>1,725</td>
</tr>
<tr>
<td>Net income impact</td>
<td>40</td>
</tr>
<tr>
<td>Revaluation reserve (financial instruments AFS)</td>
<td>27</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>27</td>
</tr>
<tr>
<td>Other variations</td>
<td>1</td>
</tr>
<tr>
<td>Total IFRS Equity Mar 31, 2015</td>
<td>1,819</td>
</tr>
</tbody>
</table>

Return on Average Tangible Equity (RoATE)

<table>
<thead>
<tr>
<th>RoATE 2014 excl. restated items</th>
<th>RoATE 2014 excl. restated items</th>
<th>Technical result</th>
<th>Financial result (excl. 2014 realised gains)</th>
<th>Change in effective tax rate</th>
<th>Others</th>
<th>RoATE March 2015 excl. restated items</th>
<th>RoATE March 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.3%</td>
<td>8.7%</td>
<td>1.4pt.</td>
<td>0.4pt.</td>
<td>0.7pt.</td>
<td>(0.8pt.)</td>
<td>10.4%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Note: Return on Average Tangible Equity (RoATE) computed as: Net income (group share) (N) / Average Tangible IFRS Equity net of goodwill and intangibles (N,N-1)

1. 2014 Net income (group share) excluding IPO costs and constitution of Coface Re, and restated on the basis of tax rate for the year 2014 (€132 million) / 2014 Net average tangible equity (N; N-1) based on 2013 Net income (group share) excluding exceptional items and 2014 Net income (group share) excluding exceptional costs (€1,510 million)

2. Q1 2015 Annualised Net income (group share) excluding CGS/Tier I portfolio buyout costs (€1.9m), and restated on the basis of tax rate for the year (€42 million x 4) / Q1 2015 Net average tangible equity (N,N-1) based on 2014 Net income excluding exceptional items and Q1 2015 Annualised Net income (group share) excluding exceptional items (€1,600 million)
Investor Relations

• COFACE SA is a société anonyme (joint-stock corporation), with a Board of Directors (Conseil d'Administration) incorporated under French Law

• Registered No. 432 413 599 with the Nanterre Trade and Companies Register & Registered office at 1 Place Costes et Bellonte, 92270 Bois Colombes, France.

• “COFA” / FR0010667147

• Euronext Paris (regulated market) – Compartiment A
• Ordinary shares / No other listing contemplated

• 1,808,354,668 €

Proposition to amend company by-laws

1 share = 1 vote

Dividend per share

€ 0.48

Ex-Date: May 26th 2015
Payment Date: May 29th 2015

Calendar

Next Event                  Date

General Assembly            May 18th 2015
H1-2015 Results             July 29th 2015

IR Contacts

Nicolas ANDRIOPoulos
Head of Reinsurance & Financial Communication

Cécile COMBEAU
Investor Relations Officer

+33 (0)1 49 02 22 94
investors@coface.com

Issuer

Registered Number & Office

Ticker / ISIN

Listing

Market cap.1

Shareholder composition

Employees 0.24%

Natixis 41.24%

Floating4 58.51%

Numbers of Shares & Voting Rights6

<table>
<thead>
<tr>
<th>Shares Capital in €</th>
<th>Number of Shares Capital</th>
<th>Theoretical Number of Voting Rights2</th>
<th>Number of Real Voting Rights3</th>
</tr>
</thead>
</table>

1 As of the date of March 31st 2015 - Close Price: € 11.5  
2 Including own shares  
3 Excluding own shares  
4 Including 44,268 shares from the Liquidity Agreement (0.03%)  
5 The proposition to amend company by-laws, as well as the distribution of €0.48, is subject to the approval of the General Assembly that shall take place on Monday, May 18th 2015  
6 As of the date of April 13th 2015 - Pursuant to Articles R. 225-73-1 2° of the French Commercial Code

Financial analysts presentation Q1-2015 Results - May 5th 2015
Annexes
### Key Figures

#### Income statement items - in €m

|                          | Q1-2014 | Q1-2014 Restated IFRIC 21 | Q1-2015 | Q1-2015 Restated IFRIC 21 vs Q1-2015 | % like-for-like  
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenues</td>
<td>370</td>
<td>370</td>
<td>390</td>
<td>5.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>of which gross earned premiums</td>
<td>288</td>
<td>288</td>
<td>307</td>
<td>6.8%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Underwriting income after reinsurance</td>
<td>46</td>
<td>45</td>
<td>50</td>
<td>10.6%</td>
<td></td>
</tr>
<tr>
<td>Investment income net of expenses</td>
<td>9</td>
<td>9</td>
<td>13</td>
<td>42.7%</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>53</td>
<td>53</td>
<td>61</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong> excluding restated items(^2)</td>
<td>54</td>
<td>54</td>
<td>62</td>
<td>15.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Net result (group share)</td>
<td>37</td>
<td>36</td>
<td>40</td>
<td>11.3%</td>
<td>(0.6%)</td>
</tr>
<tr>
<td><strong>Net result (group share)</strong> excluding restated items(^3)</td>
<td>37</td>
<td>37</td>
<td>45</td>
<td>20.0%</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

#### Key ratios - in %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio net of reinsurance</td>
<td>52.3%</td>
<td>52.3%</td>
<td>49.8%</td>
<td>(2.5 ppts)</td>
<td></td>
</tr>
<tr>
<td>Cost ratio net of reinsurance</td>
<td>25.0%</td>
<td>25.4%</td>
<td>27.7%</td>
<td>+2.3 ppts.</td>
<td></td>
</tr>
<tr>
<td>Combined ratio net of reinsurance</td>
<td>77.3%</td>
<td>77.7%</td>
<td>77.5%</td>
<td>(0.2 ppts.)</td>
<td></td>
</tr>
</tbody>
</table>

#### Balance sheet items - in €m

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014</th>
<th>31/12/2014 Restated IFRIC 21</th>
<th>31/03/2015</th>
<th>31/03/2015 Restated IFRIC 21 vs 31/12/2014</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity</td>
<td>1,724</td>
<td>1,725</td>
<td>1,819</td>
<td>+5.5%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Note:** According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning Q1-2014 has been restated.

1. The like-for-like change is calculated at constant FX and scope.
2. As at March 31st 2014, the Operating income includes financing costs excluding interest charges for the hybrid debt (€0.6m – €0.2m = €0.4m) and is restated from IPO costs (€1.3m). As at March 31st 2015, the Operating income includes financing costs excluding interest charges for the hybrid debt (€4.6m – €4.0m = €0.6m) and is restated to exclude portfolio buyout costs linked to the restructuring of the distribution network in the US and other operating costs (€1.9m + €0.2m others = €2.1m - See Note 18 of Q1-2015 financial statements)
3. The Net income (group share) is restated from the following items: interest charges for the hybrid debt (€0.2m) and IPO costs (€1.3m) as at March 31st 2014; and interest charges for the hybrid debt (€4.0m) and is restated to exclude portfolio buyout costs linked to the restructuring of the distribution network in the US and other operating costs (€1.9m + €0.2m others = €2.1m - See Note 18 of Q1-2015 financial statements) as at March 31st 2015. Net income (group share) is also restated on the basis of tax rate for Q1 2014 and Q1 2015, respectively.
### Adjusted Net Earned Premiums

<table>
<thead>
<tr>
<th>In €k</th>
<th>Q1-2014</th>
<th>Q1-2014 Restated IFRIC 21</th>
<th>Q1-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Earned Premiums</td>
<td>287,519</td>
<td>287,519</td>
<td>306,935</td>
</tr>
<tr>
<td>Ceded premiums</td>
<td>(72,271)</td>
<td>(72,274)</td>
<td>(68,082)</td>
</tr>
<tr>
<td>Net Earned Premiums</td>
<td>215,248</td>
<td>215,245</td>
<td>238,853</td>
</tr>
</tbody>
</table>

### Adjusted Net Operating Expenses

<table>
<thead>
<tr>
<th>In €k</th>
<th>Q1-2014</th>
<th>Q1-2014 Restated IFRIC 21</th>
<th>Q1-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating expenses exc. relocation costs</td>
<td>171,446</td>
<td>172,257</td>
<td>181,391</td>
</tr>
<tr>
<td>Factoring revenues</td>
<td>(16,350)</td>
<td>(16,350)</td>
<td>(18,234)</td>
</tr>
<tr>
<td>Fees + Services revenues</td>
<td>(49,815)</td>
<td>(49,815)</td>
<td>(49,472)</td>
</tr>
<tr>
<td>Public guarantees revenues</td>
<td>(16,320)</td>
<td>(16,320)</td>
<td>(14,944)</td>
</tr>
<tr>
<td>Employee profit-sharing and incentive plans</td>
<td>(2,517)</td>
<td>(2,517)</td>
<td>(3,387)</td>
</tr>
<tr>
<td>Internal investment management charges</td>
<td>(1,086)</td>
<td>(1,086)</td>
<td>(618)</td>
</tr>
<tr>
<td>Insurance claims handling costs</td>
<td>(7,208)</td>
<td>(7,267)</td>
<td>(7,350)</td>
</tr>
<tr>
<td>Adjusted gross operating expenses</td>
<td>78,151</td>
<td>78,902</td>
<td>87,386</td>
</tr>
<tr>
<td>Received reinsurance commissions</td>
<td>(24,239)</td>
<td>(24,239)</td>
<td>(21,257)</td>
</tr>
<tr>
<td>Adjusted net operating expenses</td>
<td>53,912</td>
<td>54,663</td>
<td>66,129</td>
</tr>
</tbody>
</table>

### Ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<th>Q1 2014</th>
<th>Q1 2014 Restated IFRIC 21</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio before Reinsurance</td>
<td>47.4%</td>
<td>47.4%</td>
<td>49.8%</td>
</tr>
<tr>
<td>Loss ratio after Reinsurance</td>
<td>52.3%</td>
<td>52.3%</td>
<td>49.8%</td>
</tr>
<tr>
<td>Cost ratio before Reinsurance</td>
<td>27.2%</td>
<td>27.4%</td>
<td>28.5%</td>
</tr>
<tr>
<td>Cost ratio after Reinsurance</td>
<td>25.0%</td>
<td>25.4%</td>
<td>27.7%</td>
</tr>
<tr>
<td>Combined ratio before Reinsurance</td>
<td>74.6%</td>
<td>74.9%</td>
<td>78.2%</td>
</tr>
<tr>
<td>Combined ratio after Reinsurance</td>
<td>77.3%</td>
<td>77.7%</td>
<td>77.5%</td>
</tr>
</tbody>
</table>
Financial strength acknowledged by rating agencies

- Coface is rated ‘AA-‘ by Fitch Ratings and ‘A2‘ by Moody’s, both with a stable outlook
- The positive assessments by the two agencies is based on 3 key drivers:
  1. Coface’s strong competitive position in the global credit insurance market
  2. Robust Group solvency
  3. Proactive management of Coface’s risks, based on efficient procedures and tools
- Both rating agencies view Natixis’ ownership of Coface as neutral to Coface’s ratings which are thus calculated standalone

Fitch considers the Coface group to be strongly capitalised, both on the agency’s own risk-adjusted capital basis and from the perspective of regulatory solvency.

December 15th 2014
Fitch – Press Release

Coface’s rating “reflect the Group's strong position in the global credit insurance industry, good capitalisation, dynamic management of exposure and good risk monitoring tools”

December 24th 2014
Moody’s – Credit Opinion
A strengthened and experienced management team

**CEO**
Jean-Marc Pillu
15 years of experience in insurance industry & former General Manager of Euler Hermes
Working for Coface since 2010

**CFO**
Carine Pichon
14 years of experience in credit insurance
Working for Coface since 2001

**Risk Underwriting, Info & Claims Manager**
Nicolas de Buttet
15 years of experience in credit insurance
Working for Coface since 2012

**Risks, Organisation & IT Manager**
Pierre Hamille
35 years of experience in financial services
Working for Coface since 2007

**Marketing & Strategy Manager**
Patrice Luscan
16 years of experience in credit insurance
Working for Coface since 2012

**Legal, Compliance & Facility Manager**
Carole Lytton
32 years of experience in credit insurance
Working for Coface since 1983

**Commercial Manager**
Nicolas Garcia
18 years of experience in credit insurance
Working for Coface since 2013

**Human Resources Manager**
Cécile Fourmann
21 years of experience in HR
Working for Coface since 2012

**Group central functions**

- **Western Europe Manager**
  Cyrille Charbonnel
  25 years of experience in credit insurance
  Working for Coface since 2011

- **Northern Europe Manager**
  Teva Perreau
  16 years of experience in financial services
  Working for Coface since 2010

- **North America Manager**
  Juan Saborido
  25 years of experience in insurance industry
  Working for Coface since 1999

- **Asia Pacific Manager**
  Hung Wong
  15 years of experience in channel sales growth & partner engagement
  Working for Coface since 2014

- **Central Europe Manager**
  Katarzyna Kompowska
  23 years of experience in credit insurance & related services
  Working for Coface since 1990

- **Mediterranean & Africa Manager**
  Antonio Marchitelli
  19 years of experience in insurance industry
  Working for Coface since 2013

- **Latin America Manager**
  Bart Pattyn
  31 years of experience in insurance & financial services
  Working for Coface since 2000

**Regional functions**

- **CEO**
  Nicolas Garcia
  18 years of experience in credit insurance
  Working for Coface since 2013

- **CFO**
  Carole Lytton
  32 years of experience in credit insurance
  Working for Coface since 1983

- **Risk Underwriting, Info & Claims Manager**
  Nicolas de Buttet
  15 years of experience in credit insurance
  Working for Coface since 2012

- **Risks, Organisation & IT Manager**
  Pierre Hamille
  35 years of experience in financial services
  Working for Coface since 2007
Corporate governance

Board of Directors

**Chairman**
Laurent MIGNON
CEO of Natixis

**Non independent members**
- BPCE (Marguerite BERARD-ANDRIEU)
  - BPCE
- Jean ARONDEL
  - BPCE
- Jean-Paul DUMORTIER
  - BPCE
- Laurent ROUBIN
  - BPCE
- Pascal MARCHETTI
  - BPCE

**Independent members**
- Sharon MACBEATH
  - Rexel
- Olivier ZARROUATI
  - Zodiac Aerospace
- Eric HÉMAR
  - ID Logistics
- Linda JACKSON
  - Citroën
- Monique ODILLART
  - Chargeurs

**Committee**

**AUDIT COMMITTEE**
- 3 members among which 2 independents
- Independent chairman

**NOMINATION & COMPENSATION COMMITTEE**
- 3 members among which 2 independents
- Independent chairman