IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the conference call held on July 29th, 2014, for the publication of Coface Group’s first half results 2014, to research analysts. 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.

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Participants should read the respectively H1 2014 Financial Report and complete this information with the Prospectus relating to the initial public offering (“IPO”) of the Company. The Prospectus was approved by the Autorité des marchés financiers (“AMF”) on June 13th, 2014 under the No. 14-293, and it consists of: (i) a Base Document registered under the No. I.14-029 dated of May 6th, 2014 (only this document exists in English); (ii) a Securities Note registered under the No. 14-293 dated of June 13th, 2014; and, (iii) a summary of the prospectus (included in the Securities Note). The Prospectus presents 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 “Facteurs de Risques” in the Document de Base filed by the Coface Group with the AMF.

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 (www.coface.com).

This document does not constitute an offer to sell, or a solicitation of an offer to buy COFACE SA securities in any jurisdiction.
H1-2014 results in line with guidance

**Total turnover and premium**

- **Guidance 2014**: +1.5% to +2.5%
- **Growth vs. H1 2013**:
  - +1.8%
  - +1.7%
  - +7.7%

- **H1 2014**: €724m
  - Total turnover
  - €565m
  - €426m
  - GEP
  - NEP

**Net combined ratio**

- **Guidance 2014**: <80%
- **Guidance 2013-2016**: Double digit growth
- **H1 2013**: 82.6% (4.8 ppts)
- **H1 2014**: 77.8%

**Current operating income and net income (group share)**

- **Current operating income excl. restated items**: €109m
- **Net income (group share)**: €69m
- **Net income (group share) excl. restated items**: €77m

**Guidance 2014**

- <80%

**Guidance 2013-2016**

- Double digit growth

**New production H1 2014**: +14%

**Client retention rate H1 2014**: 92.3%

---

1. At constant FX and perimeter
2. Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums
3. H1 2013 cost ratio excluding €8m relocation costs
4. Current operating income including finance costs and Net income (group share) restated from the following: costs related to the hybrid debt issuance (€4m), costs related to the Group’s stock market listing (€7m)
5. At constant FX and perimeter and restated from the following items: relocation costs of the Coface Group’s head office (€8m) and externalization of financial assets (€27m) in the first half 2013, and costs related to the hybrid debt issuance (€4m) and costs related to the Group’s stock market listing (€7m) in the first half 2014
6. RoTE computed as: Net income excluding IPO costs / Tangible IFRS Equity net of goodwill and intangibles
**Commercial performance (1/2)**

- **New production**
  - H1 2012: €68m
  - H1 2013: €79m, +1.4%
  - H1 2014: €90m
  - New production continues to grow

- **Retention rate**
  - 2011: 89.1%
  - 2012: 86.9%
  - 2013: 87.9%
  - 2014: 92.3%
  - High retention rate confirms that our service offering is meeting clients’ needs

- **Price effect**
  - 2011: (4.9)%
  - 2012: (2.9)%
  - H1 2013: 0.0%
  - H1 2014: (0.8)%
  - Decrease in loss ratio leads to tighter pricing…

- **Volume effect**
  - 2011: 11.0%
  - 2012: 3.6%
  - H1 2013: 0.9%
  - H1 2014: 1.7%
  - …while recovery in client activity is confirmed

---

1. Portfolio as of H1 2014
2. Not annualized
Continuous growth in turnover

- Total turnover
  - H1 2013: €729
  - H1 2014: €742
  - Growth: +1.8%

- GEP
  - H1 2013: €572
  - H1 2014: €582
  - Growth: +1.7%

- NEP
  - H1 2013: €411
  - H1 2014: €442
  - Growth: +7.7%

- Fees / GEP
  - H1 2013: 12.2%
  - H1 2014: 12.4%

* at constant FX and perimeter
Overview of turnover by region

- **Northern Europe**
  - Turnover €m:
    - H1 2013: 179
    - H1 2014: 182
  - Growth: +1.5% (+0.6%)

- **Western Europe**
  - Turnover €m:
    - H1 2013: 246
    - H1 2014: 238
  - Growth: +1.8% (+5.2%) (3.1% 3.5%)

- **Medaf 1**
  - Turnover €m:
    - H1 2013: 109
    - H1 2014: 111
  - Growth: +1.5% (+2%)

- **Central Europe**
  - Turnover €m:
    - H1 2013: 54
    - H1 2014: 56
  - Growth: +4.8% (+5.2%)

- **Asia Pacific**
  - Turnover €m:
    - H1 2013: 45
    - H1 2014: 45
  - Growth: 0.5% (+6.3%)

- **North America**
  - Turnover €m:
    - H1 2013: 51
    - H1 2014: 53
  - Growth: +6.3% (+11.4%)

- **Latin America**
  - Turnover €m:
    - H1 2013: 42
    - H1 2014: 38
  - Growth: (10.4%) (+8.1%)

**Key Points**

- Local commercial reorganizations under way
- Good retention rate in all regions
- Strong performance in emerging countries
- Factoring contribution to growth

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1 Mediterranean and African countries

* at constant FX and perimeter
Loss ratio controlled

Gross loss ratio evolution

Current year and all year gross loss ratio evolution

First semester results show improvement in current year and all year loss ratios.
Cost under control

Expenses under control

Growing slower than premium

Cost evolution at lower pace than premium, in line with guidance

Internal costs growth excluding €8m non-recurring costs linked to the relocation of the Coface Group’s head office in H1 2013

1. Internal costs growth excluding €8m non-recurring costs linked to the relocation of the Coface Group’s head office in H1 2013.
Gross combined ratio improving

Continuous improvement of gross combined ratio in H1 2014

1 Excluding relocation costs: €8.3m in 2013, €7.9m in H1 2013
**Reinsurance result**

**Retention**

<table>
<thead>
<tr>
<th>Year</th>
<th>NEP</th>
<th>GEP</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td></td>
<td>69.4%</td>
<td>71.6%</td>
<td>72.0%</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td></td>
<td>71.7%</td>
<td>75.4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>NEP</th>
<th>GEP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>790</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>831</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>813</td>
<td></td>
</tr>
</tbody>
</table>

**Reinsurance commissions / Premiums ceded**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Reinsurance result**

<table>
<thead>
<tr>
<th>Year</th>
<th>H1 2013 Reins.result</th>
<th>H1 2014 Reins.result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>2011</td>
<td>(29)</td>
<td>(36)</td>
</tr>
</tbody>
</table>

1. 2013 cost of additional protection on 2012 underwriting year
2. Adjusted for 2012 positive run-offs on reinsurance commissions relating to previous underwriting years
3. Net Earned Premiums (NEP) computed as: Gross Earned Premiums (GEP) – Ceded premiums
Net combined ratio improving

Net combined ratio evolution

- **2012**
  - Net cost ratio: 53.3%
  - Net loss ratio: 26.9%
  - Net combined ratio: 80.2%

- **2013**
  - Net cost ratio: 53.8%
  - Net loss ratio: 28.7%
  - Net combined ratio: 82.5%

- **H1 2013**
  - Net cost ratio: 56.2%
  - Net loss ratio: 26.5%
  - Net combined ratio: 82.6%

- **H1 2014**
  - Net cost ratio: 50.9%
  - Net loss ratio: 26.9%
  - Net combined ratio: 77.8%

(4.8 ppts)

Net combined ratio in line the guidance

1 Excluding relocation costs: €8.3m in 2013, €7.9m in H1 2013

![](image)
### Investment income

#### Investment portfolio

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Bonds</th>
<th>Loans, Deposits &amp; Other financials</th>
<th>Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>€ 2.35bn</td>
<td>72%</td>
<td>21%</td>
<td>8%</td>
</tr>
</tbody>
</table>

#### Investment income

<table>
<thead>
<tr>
<th>€m</th>
<th>2012</th>
<th>2013</th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from investment portfolio</td>
<td>47.6</td>
<td>68.6</td>
<td>52.5</td>
<td>21.0</td>
</tr>
<tr>
<td>Investment management costs</td>
<td>(7.7)</td>
<td>(7.0)</td>
<td>(5.0)</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Other</td>
<td>(2.9)</td>
<td>5.9</td>
<td>3.2</td>
<td>4.7</td>
</tr>
<tr>
<td>Net investment income</td>
<td>37.0</td>
<td>67.5</td>
<td>50.7</td>
<td>22.3</td>
</tr>
<tr>
<td>Net investment income without exceptional income</td>
<td>24.0</td>
<td>22.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Accounting yield on average investment portfolio
- 2.3% in 2012
- 1.9% in 2013

#### Economic yield on average investment portfolio (not audited)
- 3.8% in 2012
- 1.4% in 2013

---

1. Excludes investments in non-consolidated subsidiaries
2. Excludes stakes in unconsolidated subsidiaries, FX and investment management charges
3. Excludes €27m realised gains due to reorganisation of asset management and sale of part of bonds portfolio
4. Semestrial investment income, not annualized
5. Semestrial investment income, annualized

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HALF-YEAR 2014 RESULTS / JULY 2014
Increase in RoATE

Changes in Equity

<table>
<thead>
<tr>
<th>€m</th>
<th>Total IFRS Equity Dec 31, 2013</th>
<th>Share prem. Distrib.</th>
<th>Net income impact</th>
<th>Revaluation reserve (financial instruments AFS)</th>
<th>Currency translation differences</th>
<th>Other variations</th>
<th>Total IFRS Equity Jun 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,793</td>
<td>(227)</td>
<td>70</td>
<td>29</td>
<td>8</td>
<td>(6)</td>
<td>1,668</td>
</tr>
</tbody>
</table>

Return on Average Tangible Equity (RoATE)

- **Average Tangible Equity €m**
  - 2011: 1,211
  - 2012: 1,441
  - 2013: 1,526
  - H1 2014: 1,481

- **RoATE**
  - 2011: 5.3%
  - 2012: 8.6%
  - 2013: 8.4%
  - H1 2014: 10.0%

Note:
Return on Average Tangible Equity (RoATE) computed as: Net income (N) / Average Tangible IFRS Equity net of goodwill and intangibles (N-1); net income is annualised for H1-2014 in the RoATE calculation.

1 Excluding IPO costs
## Key Figures for H1 2014

### Income statement items - in €m

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2014</th>
<th>%</th>
<th>% like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenues</td>
<td>726.1</td>
<td>723.6</td>
<td>(0.3)%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>of which earned premiums</td>
<td>569.2</td>
<td>564.8</td>
<td>(0.8)%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Underwriting income after reinsurance</td>
<td>59.8</td>
<td>87.8</td>
<td>+46.8%</td>
<td></td>
</tr>
<tr>
<td>Investment income net of expenses and excluding restated items</td>
<td>24.0</td>
<td>22.3</td>
<td>(7)%</td>
<td></td>
</tr>
<tr>
<td>Current operating income</td>
<td>110.5</td>
<td>110.2</td>
<td>(0.3)%</td>
<td></td>
</tr>
<tr>
<td>Current operating income excluding restated items</td>
<td>89.4</td>
<td>109, 4</td>
<td>+22.3%</td>
<td>+24%</td>
</tr>
<tr>
<td>Net result (group share)</td>
<td>67.9</td>
<td>69.4</td>
<td>+2.3%</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Net result (group share) excluding restated items</td>
<td>55.7</td>
<td>76.7</td>
<td>+37.7%</td>
<td>+40.4%</td>
</tr>
</tbody>
</table>

### Key ratios - in %

<table>
<thead>
<tr>
<th></th>
<th>S1 2013</th>
<th>S1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio net of reinsurance</td>
<td>56.2</td>
<td>50.9</td>
</tr>
<tr>
<td>Cost ratio net of reinsurance</td>
<td>26.5</td>
<td>26.9</td>
</tr>
<tr>
<td>Combined ratio net of reinsurance</td>
<td>82.6</td>
<td>77.8</td>
</tr>
</tbody>
</table>

### Balance sheet items - in €m

<table>
<thead>
<tr>
<th></th>
<th>31/12/2013</th>
<th>30/06/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>1,793</td>
<td>1,667</td>
</tr>
</tbody>
</table>

1. The like-for-like change is calculated at constant FX and scope. The scope effect on the consolidated turnover is +0.3% and primarily associated with the consolidation of Coface RU & RU Insurance Company in September 2013.
2. Capital gains resulting from the reallocation of assets in 2013 linked to the centralization of the assets' portfolio management (€27 million).
3. Current operating income including finance costs and excluding restated items.
4. Current operating income including finance costs and excluding restated items together with the net result are restated from the following items: cost of relocation (€8 million) and capital gains (€27 million) in the first half of 2013, interest charges on the hybrid debt (€4 million) and IPO costs (€7 million) in the first half of 2014.
5. Excluding relocating costs (€7.9m) in the first half 2013.
**Overview of net combined ratio calculations**

**Adjusted Net Earned Premiums**

<table>
<thead>
<tr>
<th>€m</th>
<th>H1-2013</th>
<th>H1-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Earned Premiums</td>
<td>569</td>
<td>565</td>
</tr>
<tr>
<td>Ceded premiums</td>
<td>(161)</td>
<td>(139)</td>
</tr>
<tr>
<td><strong>Net Earned Premiums</strong></td>
<td><strong>408</strong></td>
<td><strong>426</strong></td>
</tr>
</tbody>
</table>

**Adjusted net claims**

<table>
<thead>
<tr>
<th>€m</th>
<th>H1-2013</th>
<th>H1-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross claims</td>
<td>306</td>
<td>271</td>
</tr>
<tr>
<td>Ceded claims</td>
<td>(76)</td>
<td>(54)</td>
</tr>
<tr>
<td><strong>Net claims</strong></td>
<td><strong>229</strong></td>
<td><strong>217</strong></td>
</tr>
</tbody>
</table>

**Adjusted net operating expenses**

<table>
<thead>
<tr>
<th>€m</th>
<th>H1-2013</th>
<th>H1-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating expenses excl. relocation costs</td>
<td>340</td>
<td>341</td>
</tr>
<tr>
<td>Factoring revenues</td>
<td>(33)</td>
<td>(34)</td>
</tr>
<tr>
<td>Fees + Services revenues</td>
<td>(91)</td>
<td>(92)</td>
</tr>
<tr>
<td>Public guarantees revenues</td>
<td>(33)</td>
<td>(33)</td>
</tr>
<tr>
<td>Employee profit-sharing and incentive plans</td>
<td>(3)</td>
<td>(5)</td>
</tr>
<tr>
<td>Internal investment management charges</td>
<td>(3)</td>
<td>(1)</td>
</tr>
<tr>
<td>Insurance claims handling costs</td>
<td>(14)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Adjusted gross operating expenses</strong></td>
<td><strong>164</strong></td>
<td><strong>164</strong></td>
</tr>
<tr>
<td>Received reinsurance commissions</td>
<td>(-56)</td>
<td>(-49)</td>
</tr>
<tr>
<td><strong>Adjusted net operating expenses</strong></td>
<td><strong>108</strong></td>
<td><strong>115</strong></td>
</tr>
</tbody>
</table>

**Gross combined ratio =** Gross loss ratio + Gross cost ratio

**Net combined ratio =** Net loss ratio + Net cost ratio

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1 Excluding €8m relocation costs in H1-2013 and cost of risk from factoring

HALF-YEAR 2014 RESULTS / JULY 2014
Investor relations

Shareholder structure¹

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natixis</td>
<td>41.35%</td>
</tr>
<tr>
<td>Public</td>
<td>58.65%</td>
</tr>
</tbody>
</table>

Numbers of Shares & Voting Rights¹

<table>
<thead>
<tr>
<th></th>
<th>Numbers of Shares in EUR</th>
<th>Numbers of Shares Capital</th>
<th>Number of Voting Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>784,206,535</td>
<td>156,841,307</td>
<td>156,841,307</td>
</tr>
</tbody>
</table>

¹ As of the date of July 2nd 2014, when Natixis, exercised in full the over-allotment option.

Calendar

<table>
<thead>
<tr>
<th>Next Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2014 Results</td>
<td>October 29th, 2014</td>
</tr>
</tbody>
</table>

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investors@coface.com

HALF-YEAR 2014 RESULTS / JULY 2014