H1-2016 results

Semester in line with July 4th announcement

Preparing to transform Coface into the most agile, global trade credit partner in the industry

July 27th, 2016

Important legal information

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's H1-2016 results, released on July 27th, 2016.
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Participants should read the Interim Financial Report (First-Half 2016), H1-2016 Consolidated Financial Statements and complete this information with the Registration Document for the year 2015. The Registration Document for 2015 was registered by the *Autorité des marchés financiers* ("AMF") on April 13th, 2016 under the No. R.16-020. 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 paragraph 2.4 "Report from the Chairman of the Board of Directors on corporate governance, internal control and risk management procedures" (*Paragraphe 2.4* "*Rapport du président sur le gouvernement d'entreprise, les procédures de contrôle interne et de gestion des risques*") and Chapter 5 "Main risk factors and their management within the Group" (*Chapitre 5 "Principaux facteurs de risque et leur gestion au seins du Groupe"*) in the Registration Document.

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.
For regulated information on Alternative Performance Measures (APM), please refer to the Interim Financial Report (First-Half 2016).

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.

Agenda

1. Key business highlights for H1-2016
2. H1-2016 results
3. Fit to Win: 2016-2019 strategic plan

1 Key business highlights for H1-2016

H1-2016 financial highlights

- **Net Income (group share) down at €26m for H1-2016, of which €3m in Q2**
  - Impacted by increased loss ratio as previously communicated
- **Turnover at €717m, down -5.7% vs. H1-2015 (-3.4% ex. FX[1]), similar to trend in Q1**
  - Price erosion in mature markets, combined with impact of risk measures taken in emerging markets and lower client activity
- **Net combined ratio of 92.2% (90.8% ex. one-offs[2]) for H1**
  - **Net loss ratio 60.8%** impacted by:
    - 2014 and 2015 U/W year Emerging Markets claims development higher than expected, combined with longer collection times in these regions
    - 5 main sectors affected : metals, chemistry, commodities, textiles and agriculture
  - **Net cost ratio 31.4%** (30.0% ex. one-offs[2]), reflecting continued good cost control
- **Coface continues to foresee a net loss ratio of 63% to 66% for FY-2016**
- **Solvency[3] remains strong at 155%, allowing to confirm long term 60% payout policy in addition to exceptional distribution of €0.06 per share for 2016**

1 H1-2016 vs. H1-2015: -3.4% at constant exchange rate and -3.1% at constant exchange rate and excluding adjustment of FY2015 revenues from public guarantees activity (€2.7m)
2 Restated one-off items at €5.8m: former CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m). Others include contingent capital costs, audit and consultant fees. One-off after taxes : €4.9m
3 Coface's interpretation of Solvency II. See Interim Financial Report (First-Half 2016) for the calculation.

H1-2016 business highlights

Risk and portfolio management

- **Following strong 2015 actions, continuing with more granular/segmented adjustments :**
  - Reviewed commercial and risk U/W policy for higher risk areas (Trading, Commodities, Single Risk)
  - Continuing risks adjustments in certain countries: Brazil, China, Turkey
  - Targeting key sectors / large exposures : chemicals, textile, commodities, metals, construction, distribution
- **Monitoring Brexit impacts closely:**
  - Short term: risk increase from GBP devaluation & investment freeze, reducing exposures to select sectors (debtors engaged in Commodities / Commodity Trading, Contractors in the Construction Sector & related, Recruitment Agencies, Importers)
  - Mid-term uncertainty linked to outcome of negotiations with EU

Reinforced management team

- **Group Strategy and Business Development Director (new position): Thibault Surer**
- **Group Chief Operating Officer (new position): Valerie Brami**
- **Group Head of Business Processes Transformation (new position): Pierre-Emmanuel Albert**
- **Group Risk Director: Thierry Croiset**
- **Asia Pacific Region CEO (September ’16): Bhupesh Gupta**

State guarantees transfer

- **Transfer postponed to end of 2016 at earliest, driven by French State legal constraints**
- **Coface to continue to manage the activity and be remunerated as usual until then**
- **Exceptional gain of c.€73.4m before tax[1] to be recorded at effective date of transfer, now expected end 2016 / early 2017**

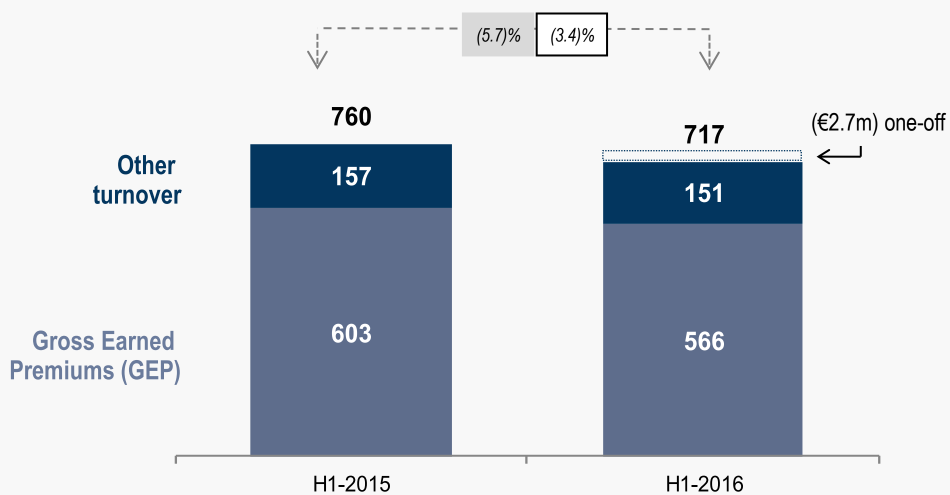
1 €89.7m compensation (per agreement in principle signed with the French State on July 29th 2015) less depreciation charges (write-off) estimated at €16.3m at end-2015 – amounts before tax

2 H1-2016 Results

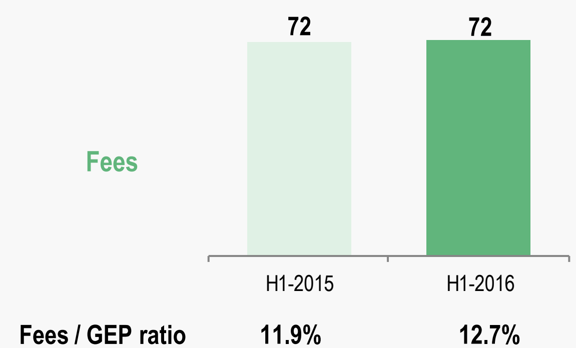
Turnover continued softness with (3.4) % vs. H1-2015

- Same trends as in Q1: revenues impacted by persisting soft conditions in mature markets and volatility in emerging markets

Total turnover (€m)

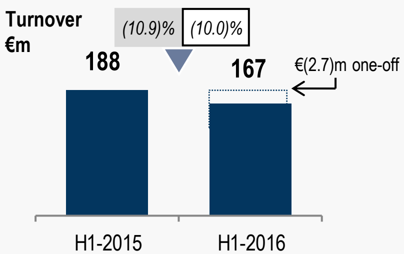


Fees (€m)

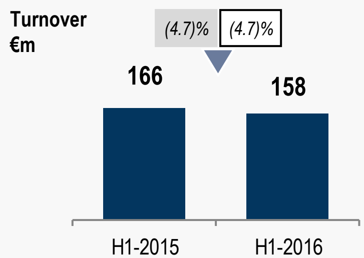


Contrasted regional performances

Western Europe

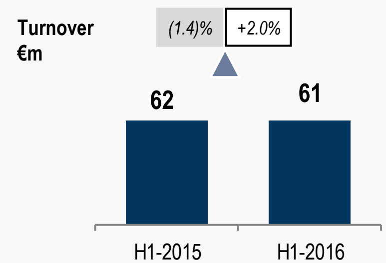


Northern Europe



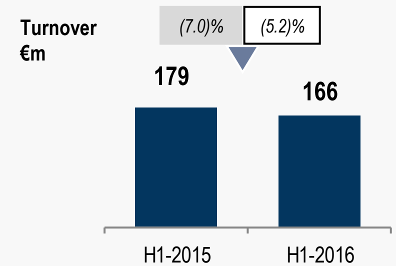
Western and Northern Europe under strong pressure
Net production lagging driven by France and Germany

Central Europe



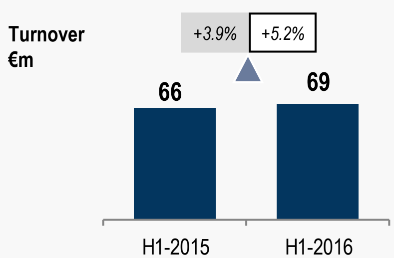
Continuing to grow steadily

Mediterranean and Africa



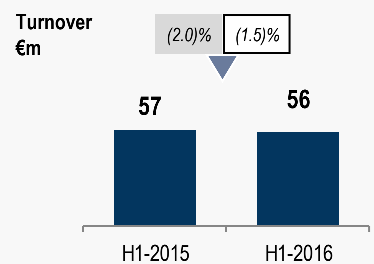
Pressure in Spain and in Italy, while other countries are growing

North America



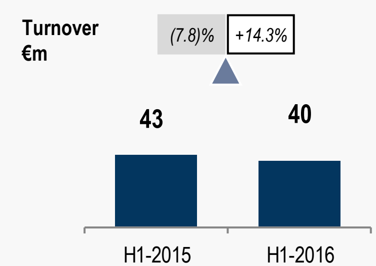
Growth driven by Global relationships

Asia Pacific



Impact of risk actions and more selective strategy

Latin America



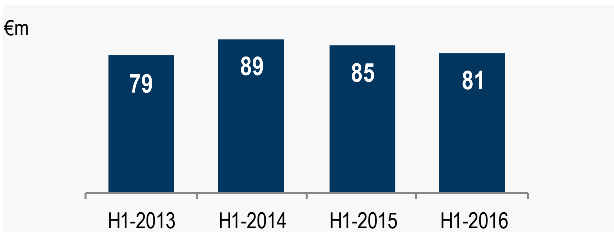
Flat excluding F/X and inflation

V% | V% ex. FX

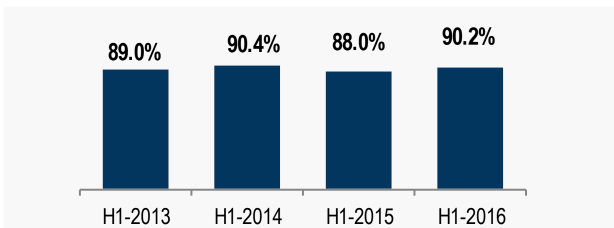
Note: For comparison purposes, published 2015 data has been restated to take into account the following changes in scope: Spain and Portugal moved to Mediterranean and Africa (vs. Western Europe) and Russia moved to Central Europe (vs. Northern Europe)

Commercial performance

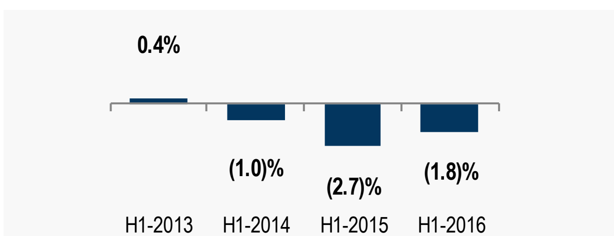
New production[1]



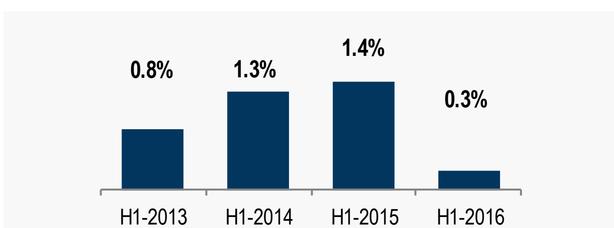
Retention rate[1]



Price effect [1]



Volume effect [1]

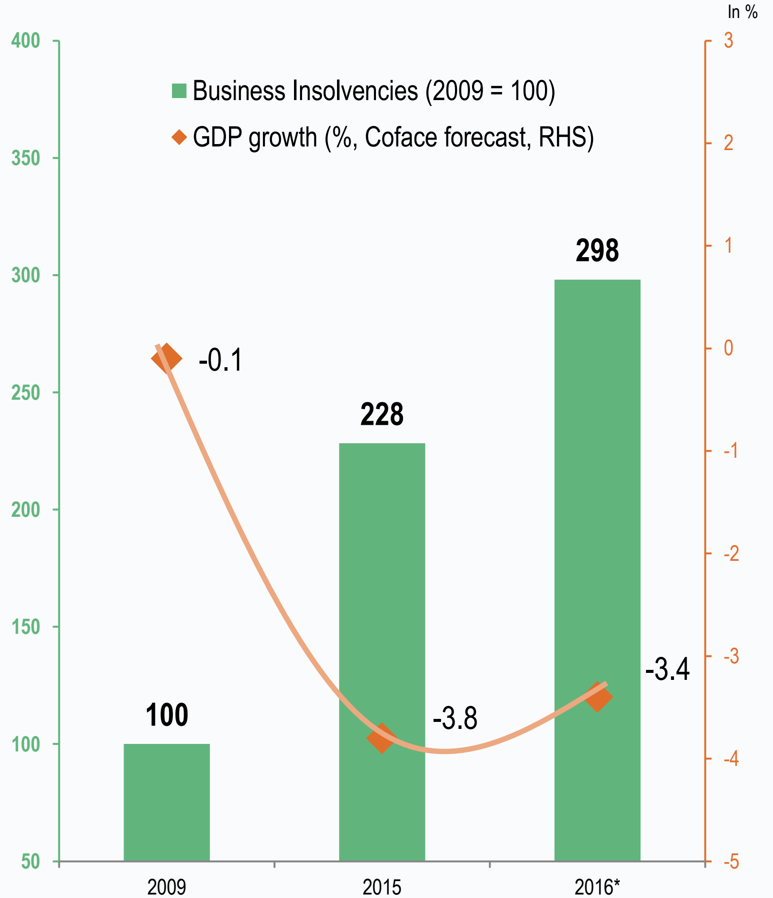


- New business production down at 81M€ driven by lower level of large deals
- Overall retention rate remains good
- Price decline stabilized from Q1, trend improving from ‘15
- Soft overall client activity, with strong decrease in some sectors (metals, commodities…)

1 Portfolio as of end of June 2016; and at constant FX and perimeter

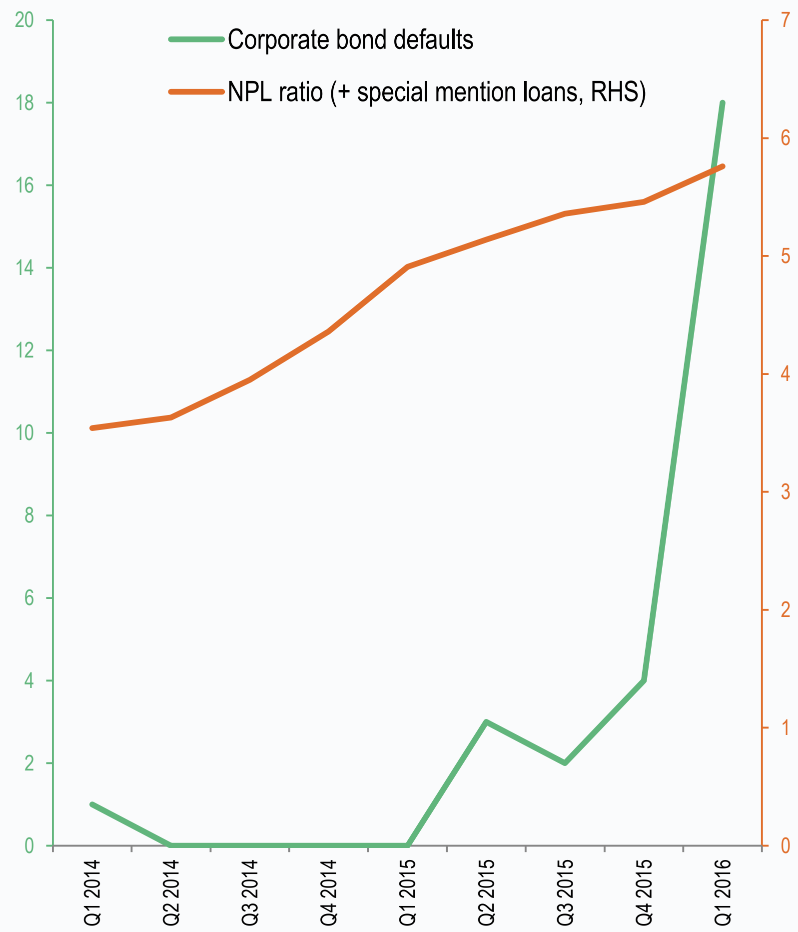
Emerging Markets: the adjustment process is not over, especially on the "micro" side

Brazil: Business Insolvencies & GDP Growth
(sources: Coface and Serasa)



*: 2016 = June 2016 for insolvencies

China: Corporate Bond Defaults and NPL
(sources: Bloomberg and NBS)



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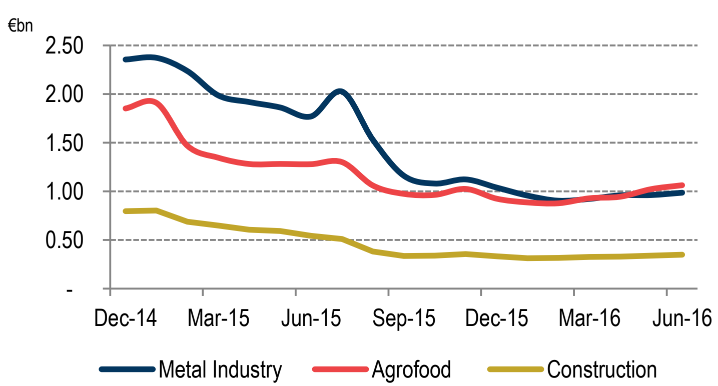
Coface cut exposures significantly and continues to monitor them

Brazil example

- Cut Brazil exposure by 55% in last 18 months
- Focusing on lower quality risk exposure reduction
- Impacted metals, agro and construction

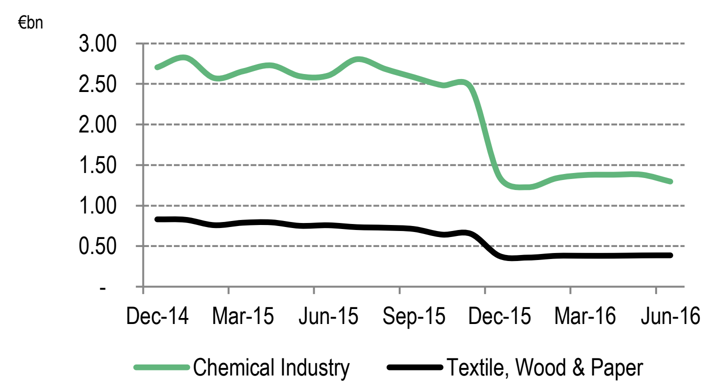
Evolution of the exposure – targeted sectors[1]



China example

- Exposure on China reduced by 47% vs. Dec. 2014
- Continuing to drive China for China exposure reductions
- Chemicals and Textile most impacted

Evolution of the exposure – targeted sectors[1]

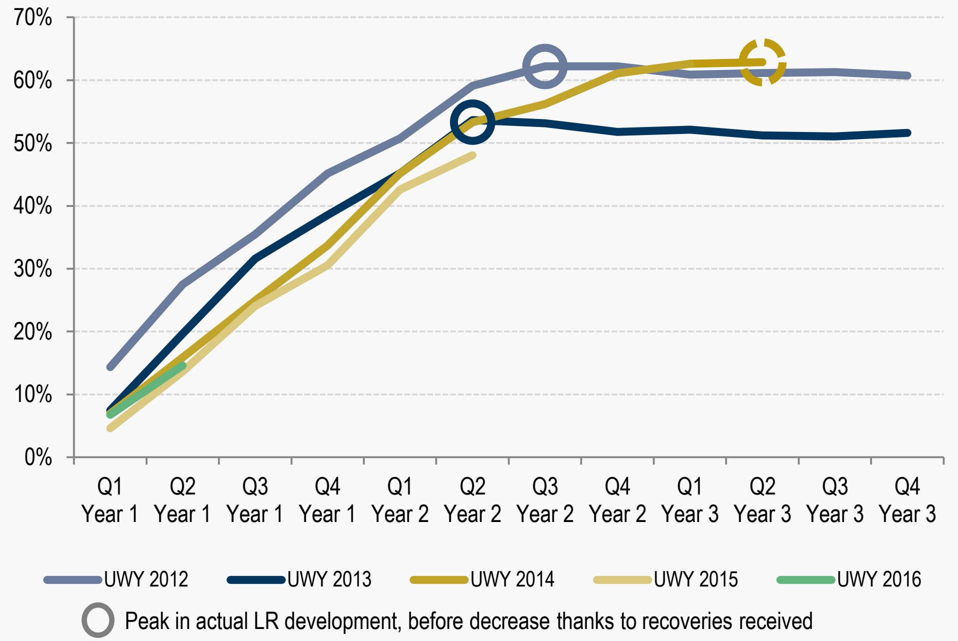


1 Theoretical maximum exposure at the end of each month – trade credit insurance risks located in Region / Countries

Development of loss ratio is longer than before…

Development of actual loss ratio per underwriting year

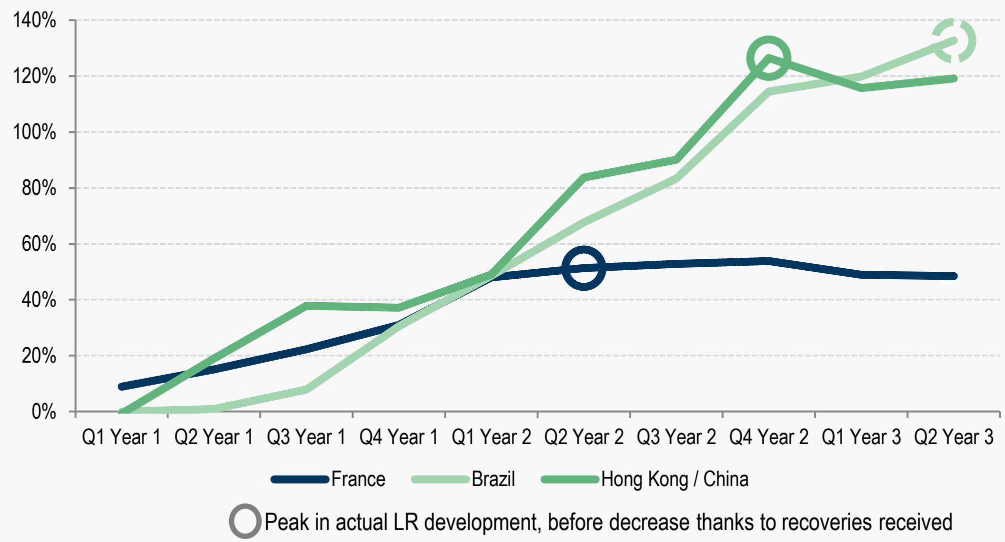
(as of 30/06/2016)



- The peak of UWY 2014 is taking place after 10 quarters whilst former UWY used to experience it 3 to 4 quarters earlier
- Reserving policy now integrate this change in claims pattern

…driven by EM, where payment terms are longer

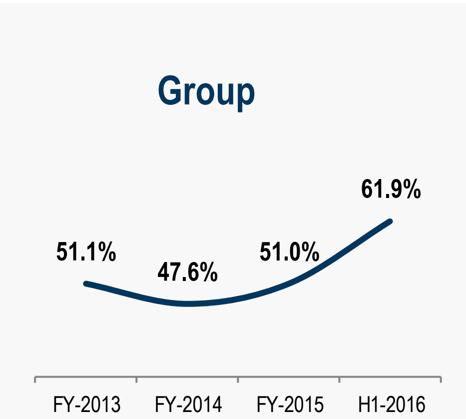
Actual loss ratio development – underwriting year 2014
(as of 30/06/2016)

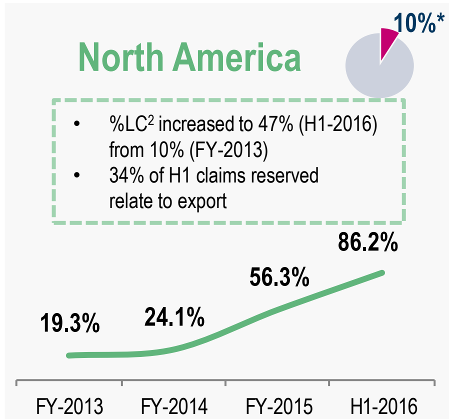


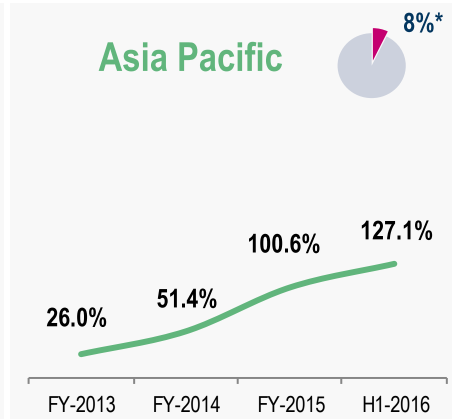
Full effects of risks actions plans will materialize over time

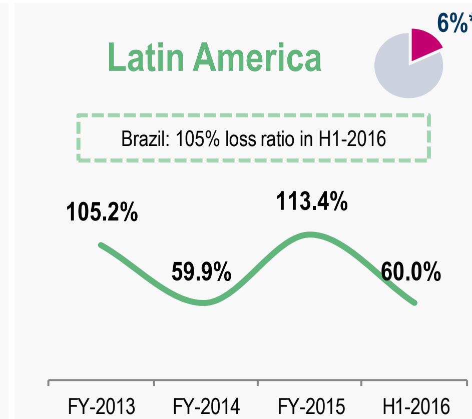
Contrasted loss ratio[1] by region

Non mature markets still in crisis

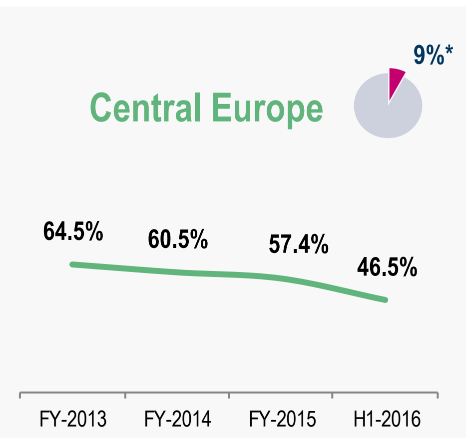


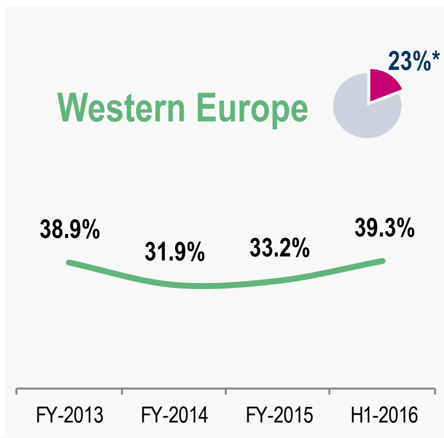


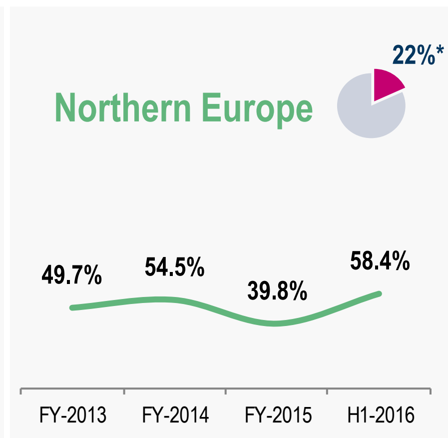


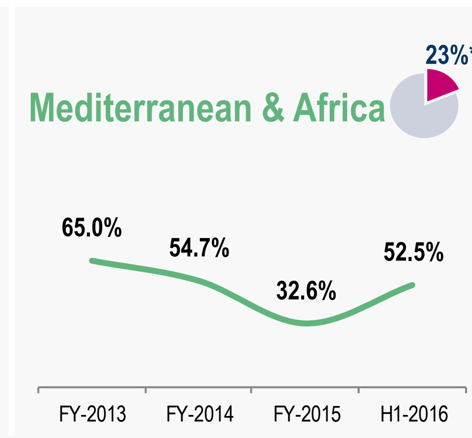


Mature markets back to 2013-2015 level of profitability









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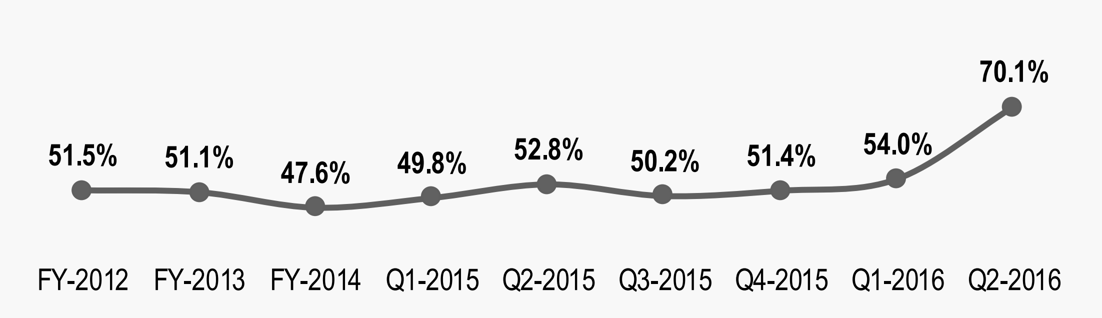
* % of Total turnover by region

1 All year & half-year gross loss ratio, including claims handling expenses

2 %LC = % of claims > 500 K€ (LC) in the total claims notified

Loss ratio has yet to reflect the measures taken

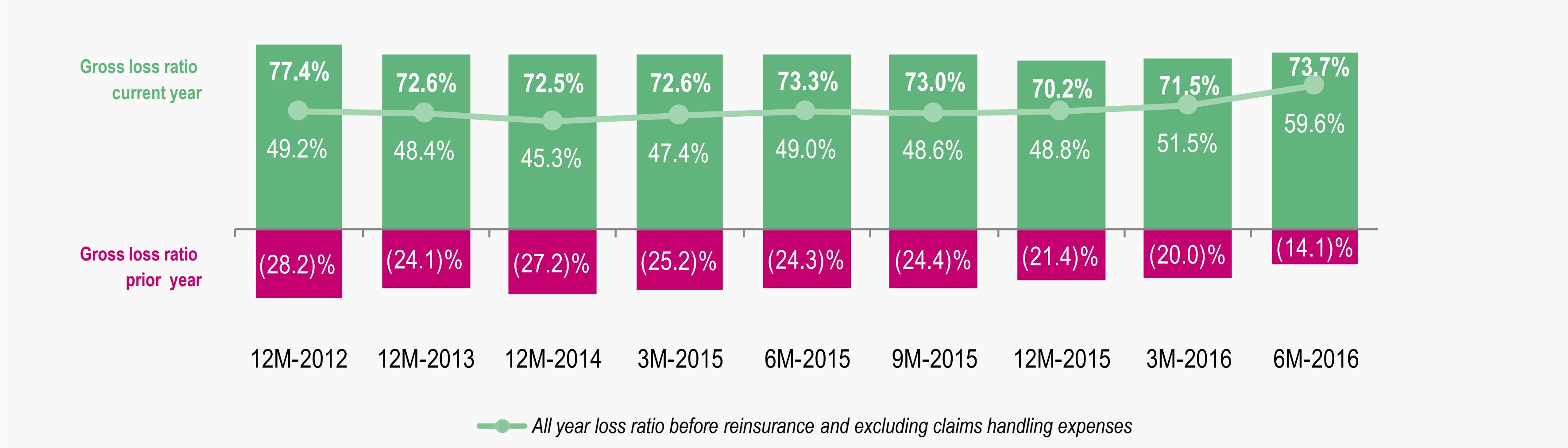
Gross loss ratio evolution[1]



1 All year gross loss ratio, including claims handling expenses

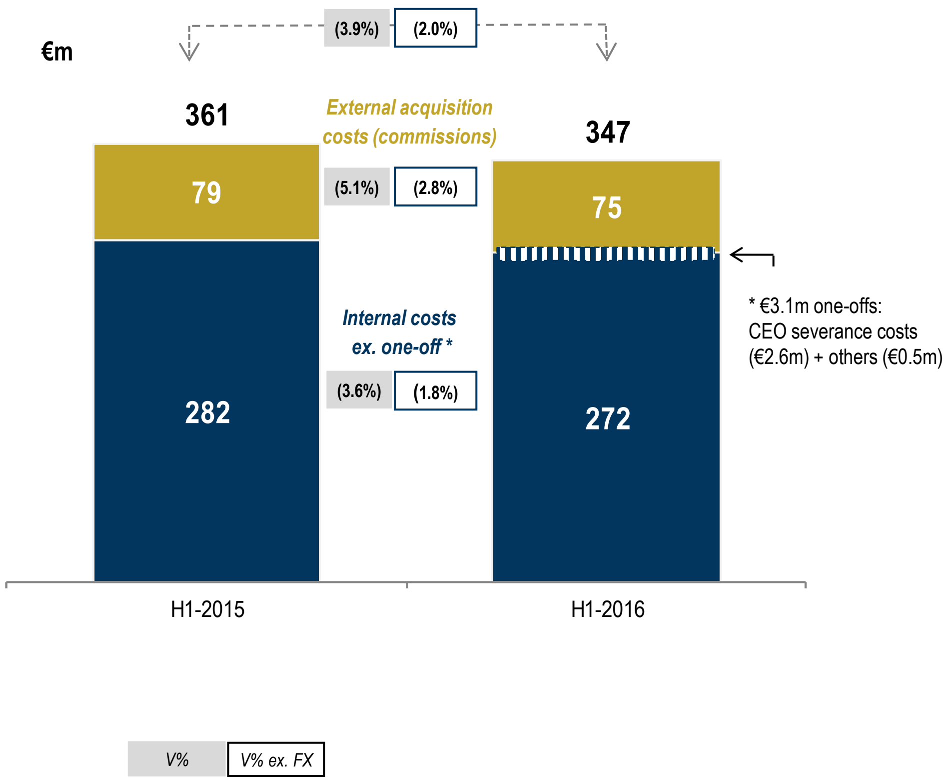
- Adjustment in reserving policy to reflect:
  - Higher average cost of claims: the share of claims > 500 K€ (LC) in the total claims notified increased to 33% in H1-2016 from 27% in 2014
  - Later notification and longer collection processes

Current year and all year gross loss ratio evolution

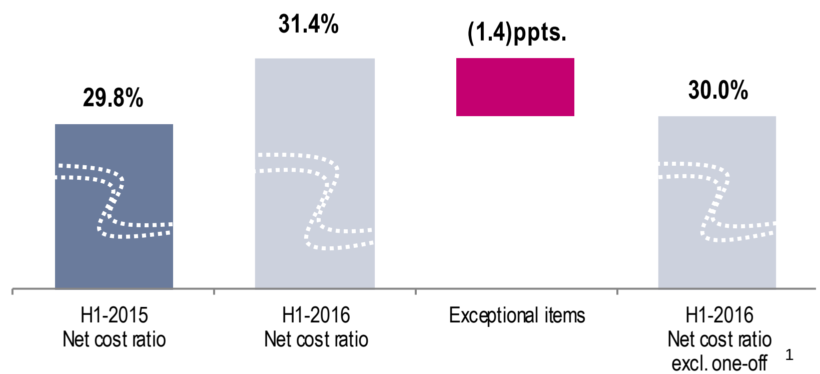


Costs evolution

Expenses decreasing in line with premiums



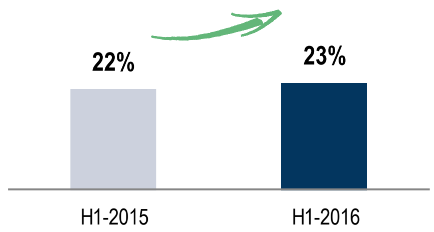
Stable Net cost ratio



1 Restated one-off items at €5.8m: former CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m). Others include contingent capital costs, audit and consultant fees. One-off after taxes : €4.9m

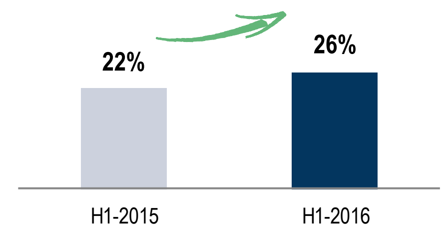
Decreasing cost of reinsurance

Ceded premium / GEP



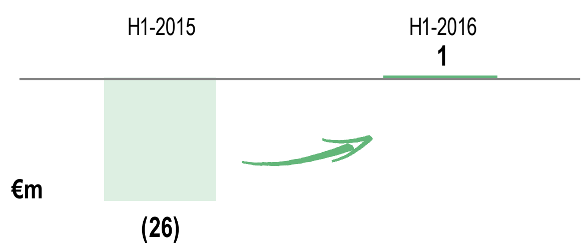
Increased ceded premiums driven by additional non proportional cover purchased in '15

Ceded claims / Total claims



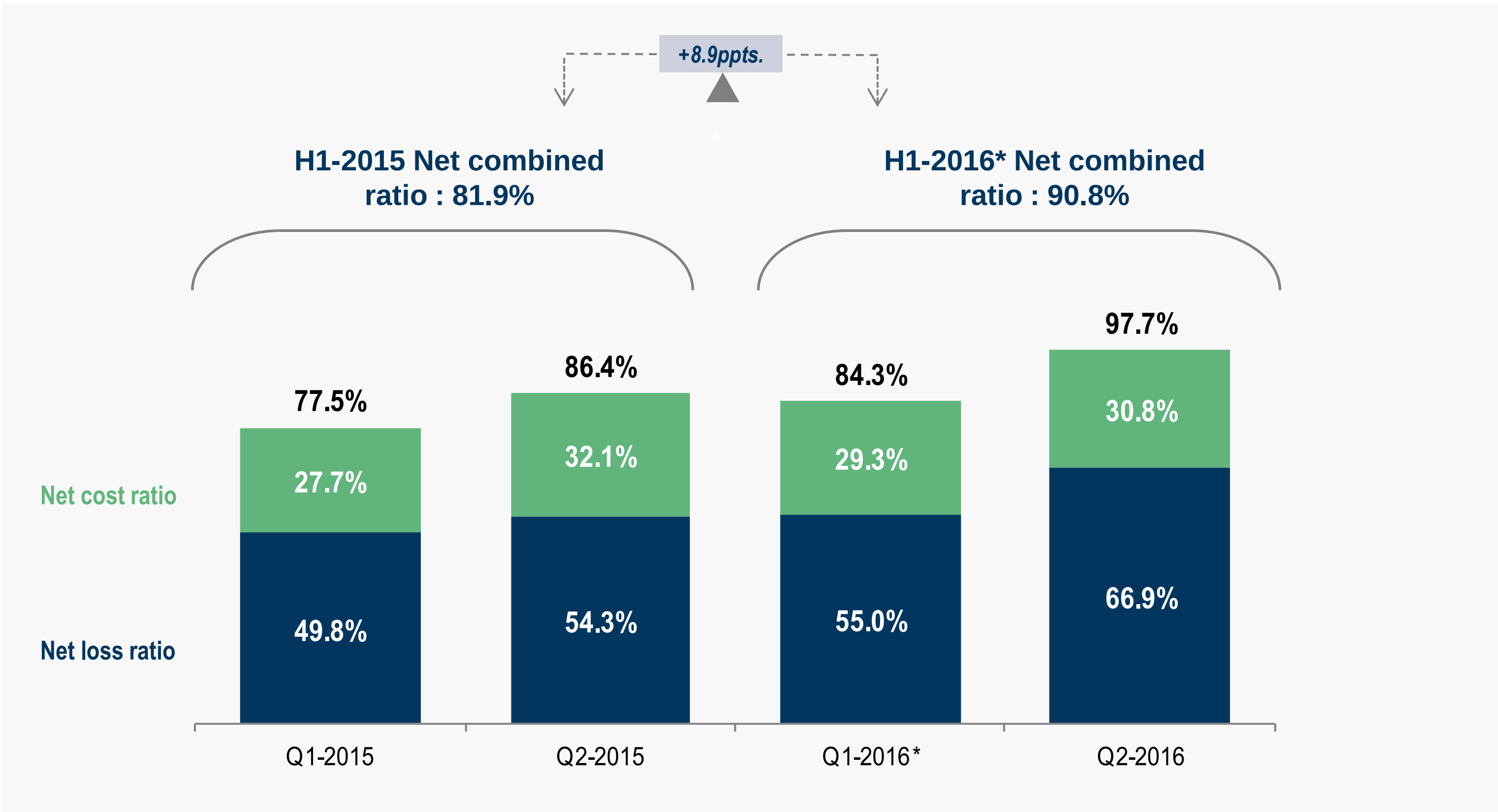
Claims cession in line with H1-2015, the higher cession rate is due to a one-off adjustment

Reinsurance impact



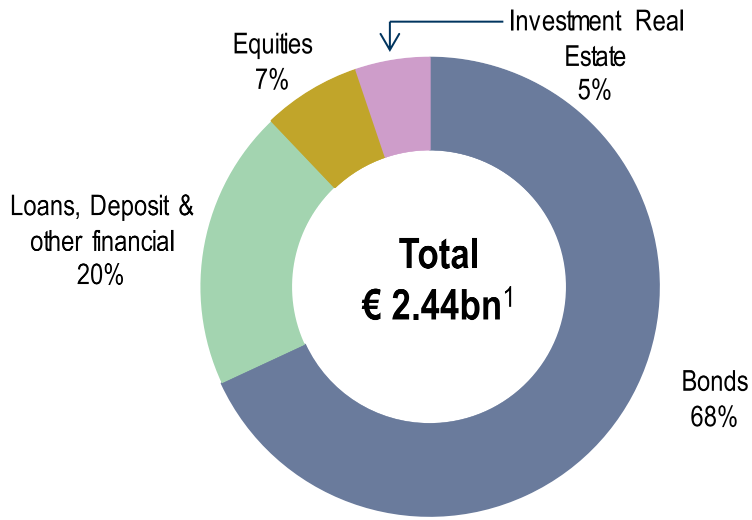
Reinsurance absorbs part of the loss ratio deterioration

Net combined ratio driven by losses



* Q1 2016 & H1-2016 cost ratio excluding one-offs items : CEO severance costs (€2.6m) + State guarantees revenues adjustment for 2015 (€2.7m) + others (€0.5m). Others include contingent capital costs, audit and consultant fees.

Maintaining a diversified and proactive investment strategy[1]



€m	H1 2015	H1-2016
Income from investment portfolio[2]	32.6	20.2
o/w gains (losses) on sales [4]	*7.9*	*-1.3*
Investment management costs	(1.5)	(1.7)
Other	-2.9	6.0
Net investment income	28.2	24.6
Accounting yield on average investment portfolio[3]	**1.3%**	**0.8%**
Accounting yield on average investment portfolio[3] excluding gains on sales	**1.0%**	**0.9%**
Economic yield on average investment portfolio[3] (not audited)	**1.2%**	**1.8%**

1 Excludes investments in non-consolidated subsidiaries
2 Excludes investments in non-consolidated subsidiaries, FX and investment management costs
3 H1 investment income not annualized
4 Excludes investments in non-consolidated subsidiaries and derivatives

Solvency remains strong at 155%

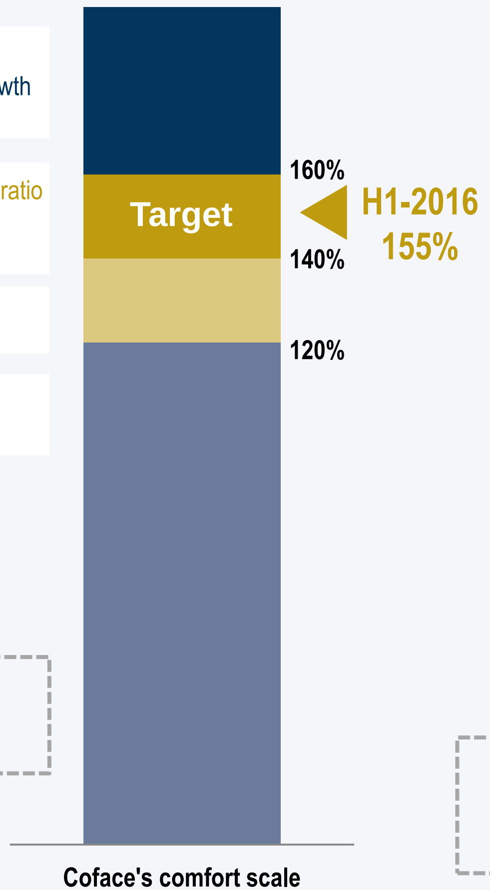
Coface's comfort scale and solvency ratio*

- Increased appetite for investment risk
- Additional room to invest in business growth
- Additional flexibility on the pay-out ratio

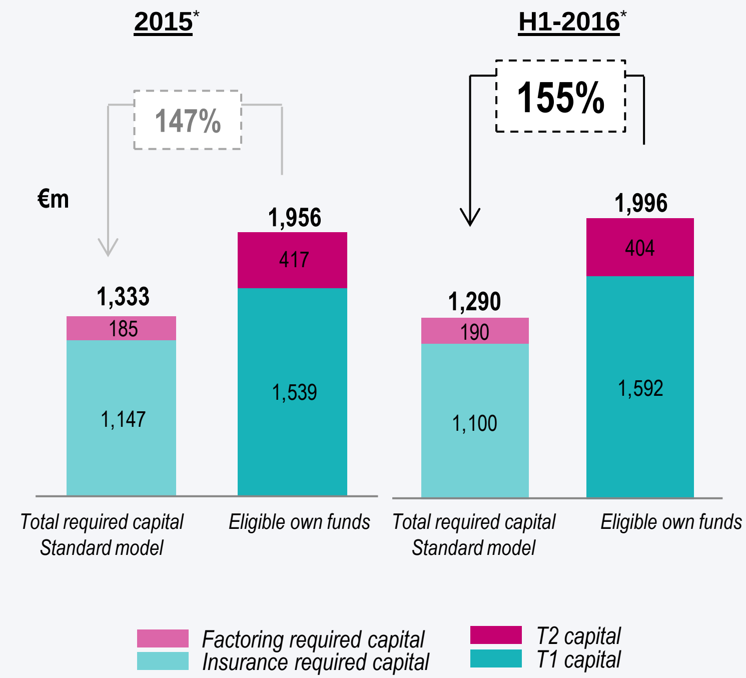
- Dividend policy based on 60+ % pay-out ratio
- Invest in business growth
- Maintain current investment risk appetite

- Increased selectivity in growth initiatives
- Additional flexibility on the pay-out ratio

- Restrict growth initiatives
- Reduce dividend pay-out ratio



Coface is rated '**AA-**' by **Fitch Ratings** and '**A2**' by **Moody's**, both with a **stable outlook**



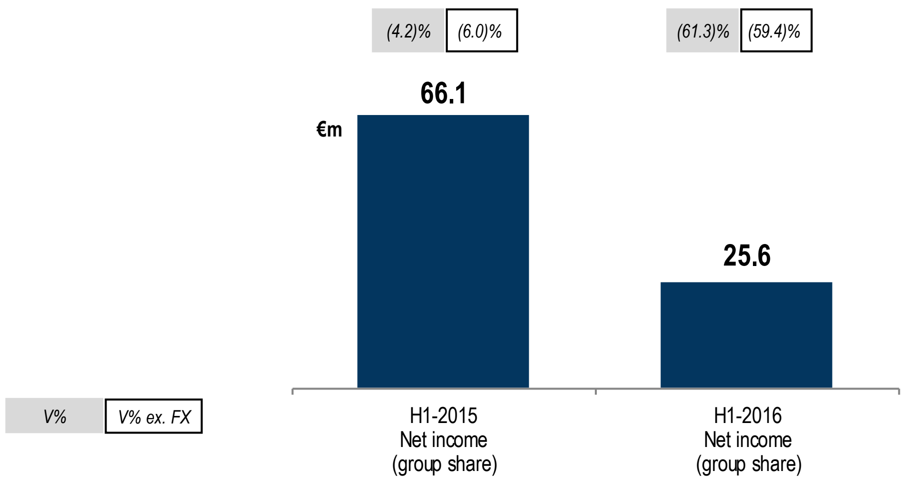
Solvency remains strong, allowing to maintain long term 60% payout policy in addition to proposed exceptional distribution of €0.06[1] per share for 2016

(*) Note: Coface's interpretation of Solvency II. See Interim Financial Report (First-Half 2016) for the calculation. The above comfort scale is based on the solvency ratio calculated under standard SII formula and its sensitivities. It is for indicative purposes and gives a general guideline which shall be fine-tuned depending on the comprehensive analysis of the actual situation and on the forecasts.

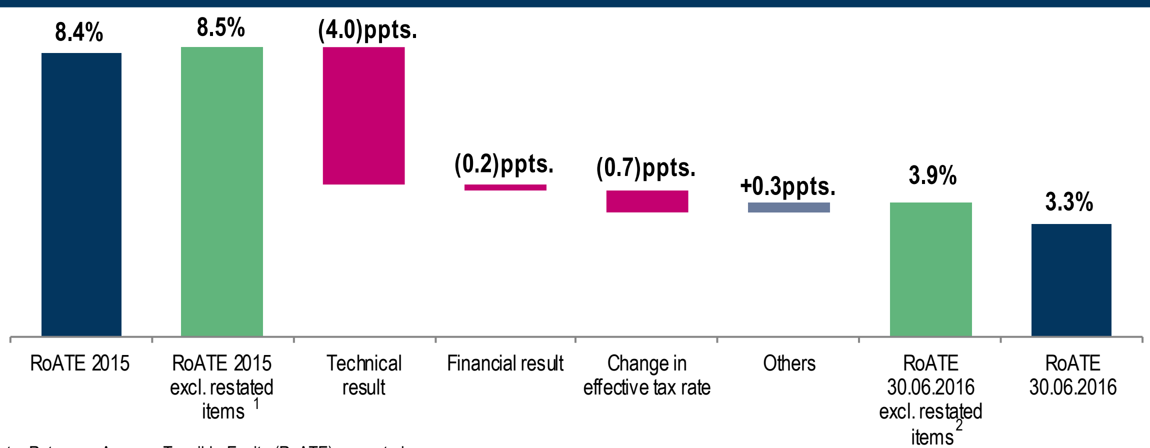
1 Proposed distribution is subject to Shareholders' Meeting approval.

Net income & RoATE

H1-2016 net income (group share)



Return on Average Tangible Equity (RoATE)



<u>Note:</u> Return on Average Tangible Equity (RoATE) computed as:
Net income (group share) excl. restated items on the basis of tax rate for the year (N) / Average restated Tangible IFRS Equity net of goodwill, intangibles and adjusted for restated items (N,N-1)
1 For FY-2015 : (€126.2m + €3.0m) / €1,516m | 2 For H1-2016 : [(€25.6m + €4.7m)*2] / €1,544m

3 Fit to Win: 2016-2019 strategic plan

Fit to Win 2016-2019 is built around 3 priorities

Ambition	Transformation		Benefits
1 **Position Coface as the most agile, global trade credit partner in the industry**	**A** **Strengthen Risk Management & Information** Bring infrastructure into coherence with risk reality	1. Adapt U/W and portfolio measures to market realities 2. Invest in select information and key data management tools 3. Reinforce teams and expertise in key areas/geographies	**Return to normalized loss ratio over the cycle, in line with the industry**
and…	**B** **Improve Operational Efficiency & Client Service** Enhance back office and system capabilities for client benefit	1. Offset loss of Public Guarantees shortfall entirely by 2018 2. Invest in key systems and technologies 3. Drive workflow and digitalization for client service and efficiency	**Adjust cost structure to market realities**
2 **Steer business towards more efficient capital model**	**C** **Implement Differentiated Growth Strategies** Capture value from our Global presence	1. Differentiate growth strategies High risk vs. stable / Low penetrated vs. mature 2. Segment value proposition and delivery by client group 3. Drive fees and service revenues	**Drive profitable growth over the long-term**

Annexes

Key Figures (1/3)

Q2-2016 focus

Income statement items - in €m	2015				2016				% Q2-2016 vs. Q2-2015	% like-for-like [1]
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Consolidated revenues	**389.6**	**370.7**	**366.0**	**363.2**	**365.0**	**351.7**			**(5.1)%**	**(2.4)%**
of which gross earned premiums	306.9	296.1	291.1	291.8	288.5	**277.2**			*(6.4)%*	*(3.2)%*
Underwriting income after reinsurance	49.7	27.9	38.5	27.4	26.5	**2.4**			(91.3)%	
Investment income net of expenses	13.0	15.2	12.3	12.6	10.8	**13.8**			(9.3)%	
Operating income	60.5	42.1	49.9	39.8	36.3	**15.5**			(63.2)%	
Operating income excluding restated items[2]	**58.0**	**37.6**	**47.2**	**38.5**	**38.2**	**12.0**			**(68.1)%**	**(67.2)%**
Net result (group share)	**40.3**	**25.8**	**32.2**	**28.0**	**22.3**	**3.3**			(87.3)%	(85.2)%
Net result (group share) excluding restated items[2]	**41.8**	**26.5**	**32.8**	**30.5**	**26.9**	**3.6**			**(86.4)%**	**(86.2)%**

Key ratios - in %	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	% Q2-2016 vs. Q2-2015
Loss ratio net of reinsurance	49.8%	54.3%	53.5%	52.6%	55.0%	66.9%			+12.6 ppts.
Cost ratio net of reinsurance	27.7%	32.1%	28.1%	34.4%	32.0%	30.8%			(1.3) ppts.
Combined ratio net of reinsurance	**77.5%**	**86.4%**	**81.6%**	**87.0%**	**87.0%**	**97.7%**			**+11.3 ppts.**

1 The like-for-like change is calculated at constant FX and scope

2 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for Q2-2015 (June 30th 2015) and Q2-2016 (June 30th 2016), respectively

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Key Figures (2/3)

H1-2016 focus

Income statement items - in €m	2015 Q1	2015 H1	2015 9M	2015 FY	2016 Q1	2016 H1	2016 9M	2016 FY	% H1-2016 vs. H1-2015	% like-for-like[1]
Consolidated revenues	**389.6**	**760.3**	**1,126.3**	**1,489.5**	**365.0**	**716.7**			**(5.7)%**	**(3.4)%**
of which gross earned premiums	306.9	603.0	894.1	1,185.9	288.5	**565.7**			*(6.2)%*	*(3.4)%*
Underwriting income after reinsurance	49.7	77.6	116.0	143.4	26.5	**28.9**			(62.7)%	
Investment income net of expenses	13.0	28.2	40.5	53.1	10.8	**24.6**			(12.8)%	
Operating income	60.5	102.6	152.5	192.3	36.3	51.8			(49.6)%	
Operating income excluding restated items[2]	**58.0**	**95.5**	**142.7**	**181.2**	**38.2**	**50.1**			**(47.5)%**	**(46.3)%**
Net result (group share)	**40.3**	**66.1**	**98.3**	**126.2**	**22.3**	**25.6**			(61.3)%	(59.4)%
Net result (group share) excluding restated items[2]	**41.8**	**68.3**	**101.1**	**131.6**	**26.9**	**30.5**			**(55.4)%**	**(54.1)%**

Key ratios - in %	2015 Q1	2015 H1	2015 9M	2015 FY	2016 Q1	2016 H1	2016 9M	2016 FY	% H1-2016 vs. H1-2015
Loss ratio net of reinsurance	49.8%	52.0%	52.5%	52.5%	55.0%	60.8%			+8.8 ppts.
Cost ratio net of reinsurance	27.7%	29.8%	29.3%	30.5%	32.0%	31.4%			+1.6 ppts.
Combined ratio net of reinsurance	**77.5%**	**81.9%**	**81.8%**	**83.1%**	**87.0%**	**92.2%**			**+10.4 ppts.**

Balance sheet items - in €m	31/12/2015	30/06/2016	**Var. H1-2016 vs. FY-2015**
Total Equity	1,767.0	**1,740.4**	**(1.5)%**

1 The like-for-like change is calculated at constant FX and scope

2 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for H1-2015 (June 30th 2015) and H1-2016 (June 30th 2016), respectively

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Key Figures (3/3)

Gross loss ratio by region : by quarter and cumulated

Gross loss ratio by region - by quarter - in %	2015				2016				% Q2-2016 vs. Q2-2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Northern Europe	30.8%	36.0%	35.6%	58.3%	59.8%	56.8%			+20.8 ppts.
Western Europe	37.0%	31.6%	45.5%	19.2%	11.3%	69.3%			+37.7 ppts.
Central Europe	121.3%	80.4%	14.2%	17.6%	31.2%	62.2%			(18.2) ppts.
Mediterranean & Africa	47.2%	47.0%	28.2%	4.5%	32.2%	73.6%			+26.6 ppts.
North America	50.5%	61.6%	61.1%	52.0%	75.3%	98.4%			+36.8 ppts.
Latin America	75.2%	65.9%	170.4%	146.2%	83.2%	39.8%			(26.1) ppts.
Asia Pacific	40.3%	103.7%	72.7%	171.3%	173.4%	83.2%			(20.5) ppts.
Total Group	**49.8%**	**52.8%**	**50.2%**	**51.4%**	**54.0%**	**70.1%**			**+17.3 ppts.**

Gross loss ratio by region - cumulated - in %	2015				2016				% H1-2016 vs. H1-2015
	Q1	H1	9M	FY	Q1	H1	9M	FY	
Northern Europe	30.8%	33.3%	34.1%	39.8%	59.8%	58.4%			+25.1 ppts.
Western Europe	37.0%	34.4%	37.9%	33.2%	11.3%	39.3%			+5.0 ppts.
Central Europe	121.3%	100.9%	71.2%	57.4%	31.2%	46.5%			(54.4) ppts.
Mediterranean & Africa	47.2%	47.1%	41.2%	32.6%	32.2%	52.5%			+5.4 ppts.
North America	50.5%	56.0%	57.7%	56.3%	75.3%	86.2%			+30.3 ppts.
Latin America	75.2%	70.7%	103.4%	113.4%	83.2%	60.0%			(10.7) ppts.
Asia Pacific	40.3%	72.2%	72.4%	100.6%	173.4%	127.1%			+54.8 ppts.
Total Group	**49.8%**	**51.3%**	**50.9%**	**51.0%**	**54.0%**	**61.9%**			**+10.6 ppts.**

Bridge table

From Operating income to Operating income excluding restated items

in thousand euros	Q1-2015	Q2-2015	Q1-2016	Q2-2016	H1-2015	H1-2016
Operating income	**60,508**	**42,091**	**36,261**	**15,490**	**102,599**	**51,751**
Finance costs	-4,664	-5,562	-4,933	-4,283	-10,226	-9,216
Operating income including finance costs	**55,844**	**36,529**	**31,328**	**11,207**	**92,373**	**42,535**
Other operating income/expenses						
Portolio buyout costs linked to the restructuring of the distribution network in the USA	1,889				1,889	
Stamp duty Coface Re		383			383	
Other operating expenses			1,520	787		2,307
Other operating income	226	655	-517	-28	881	-545
TOTAL Other operating income/expenses	*2,115*	*1,038*	*1,004*	*758*	*3,153*	*1,762*
Operating income including finance costs & excluding other operating income/expenses	**57,959**	**37,567**	**32,331**	**11,966**	**95,526**	**44,297**
Restated items:						
Former CEO severance costs			2,612			2,612
State guarantees turnover decrease			2,700			2,700
Contingent capital costs + audit and consultant fees			536			536
Operating income excluding restated items	**57,959**	**37,567**	**38,179**	**11,966**	**95,526**	**50,145**

Overview of net combined ratio calculations

Adjusted Net Earned Premiums

	In €k	H1-2014	H1-2015	H1-2016
A	**Gross Earned Premiums**	564,782	603,037	565,740
	Ceded premiums	-138,708	-133,524	-132,934
D	**Net Earned Premiums**	**426,074**	**469,513**	**432,806**

Adjusted net claims

	In €k	H1-2014	H1-2015	H1-2016
B	**Gross claims***	270,993	309,149	350,067
	Ceded claims	-54,043	-64,819	-86,745
E	**Net claims**	**216,950**	**244,330**	**263,322**

* Including claims handling expenses

Adjusted net operating expenses

	In €k	H1-2014	H1-2015	H1-2016
	Total operating expenses	341,816	360,932	349,914
	Factoring revenues	-33,912	-35,630	-34,859
	Fees + Services revenues	-92,169	-91,749	-90,390
	Public guarantees revenues	-32,757	-29,901	-25,739
	Employee profit-sharing and incentive plans	-4,629	-5,602	-2,474
	Internal investment management charges	-1,363	-1,102	-972
	Insurance claims handling costs	-12,894	-13,854	-12,777
C	**Adjusted gross operating expenses**	**164,092**	**183,094**	**182,703**
	Received reinsurance commissions	-48,917	-42,971	-46,790
F	**Adjusted net operating expenses**	**115,175**	**140,123**	**135,913**

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

Net combined ratio = Net loss ratio $\frac{E}{D}$ **+ Net cost ratio** $\frac{F}{D}$

Ratios	H1-2014	H1-2015	H1-2016
Loss ratio before Reinsurance	48.0%	51.3%	**61.9%**
Loss ratio after Reinsurance	50.9%	52.0%	**60.8%**
Cost ratio before Reinsurance	29.1%	30.4%	**32.3%**
Cost ratio after Reinsurance	27.0%	29.8%	**31.4%**
Combined ratio before Reinsurance	77.0%	81.6%	**94.2%**
Combined ratio after Reinsurance	78.0%	81.9%	**92.2%**

Financial strength acknowledged by rating agencies

FitchRatings

Moody's

- 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 Ratings considers Coface's capitalisation to be supportive of its ratings."
"Fitch expects Coface's underwriting performance to remain good albeit pressurised in 2016."

June 10th 2016
Full Rating Report – Fitch

Fitch views the transfer [of the State Public Guarantees Activity] as neutral for Coface's ratings.

September 17th 2015
Fitch – Full Rating Report

The A2 insurance financial strength (IFS) rating of Coface reflects (i) the group's strong position in the global credit insurance industry, (ii) good economic capitalization and underwriting profitability through the cycle, underpinned by Coface's dynamic management of the exposure and effective underwriting risk monitoring tools.

May 23rd 2016 - ***Credit Opinion - Moody's***

In July, 2015 the French Government announced it will transfer the state public guarantee business from Coface to Banque publique d'investissement. […], nevertheless we note this business represented only around 5% of revenues and 6% of profits at year-end 2014.

October 13th 2015 – ***Credit Opinion – Moody's***

A strengthened and experienced management team

Group central functions

CEO

Xavier Durand
25+ 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

Corporate Secretary

Carole Lytton
33 years of experience
in credit insurance
Working for Coface since 1983

Chief Operating Officer

Valérie Brami
27+ 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
19 years of experience
in credit insurance
Working for Coface since 2013

Information, Risk Underwriting, & Claims Director

Nicolas de Buttet
16 years of experience
in credit insurance
Working for Coface since 2012

Regional functions

Western Europe Manager

Cyrille Charbonnel
26 years of experience
in credit insurance
Working for Coface since 2011

Northern Europe Manager

Teva Perreau
17 years of experience
in financial services
Working for Coface since 2010

Mediterranean & Africa Manager

Antonio Marchitelli
20 years of experience
in insurance industry
Working for Coface since 2013

Central Europe Manager

Katarzyna Kompowska
24 years of experience in credit
insurance & related services
Working for Coface since 1990

North America Manager

Juan Saborido
26 years of experience
in insurance industry
Working for Coface since 1999

Asia Pacific Manager

Bhupesh Gupta
25 years of international experience
in credit, origination and risk
Management. Joining Coface in 2016

Latin America Manager

Bart Pattyn
32 years of experience
in insurance & financial services
Working for Coface since 2000

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*
- **Martine ODILLARD** — *Pathé*

Committee

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

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

Investor Relations

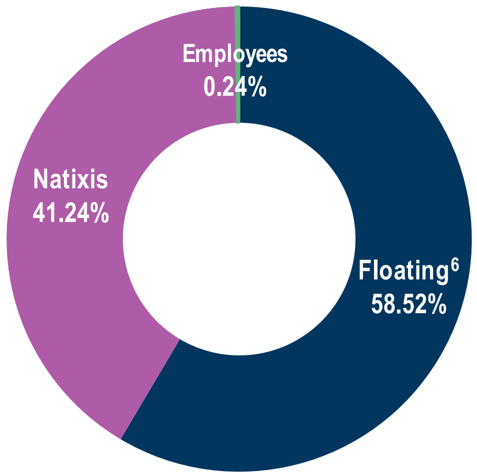
Own shares transactions as at June 30th 2016 [1-2]

Date	Liquidity Agreement[1]			Total LTIP[2]	Own shares transactions		
	# of Shares BUY	# of Shares SELL	Total Liquidity Agreement		TOTAL	% Total # of Shares	Voting rights
30 June 2016	280,584	131,593	257,974	235,220	**493,194**	**0.31%**	**156,755,038**

Number of Shares & Voting Rights[3]

Shares Capital in €	Number of Shares Capital	Theoretical Number of Voting Rights[4]	Number of Real Voting Rights[5]
786,241,160	157,248,232	157,248,232	156,755,038

Shareholder composition



Calendar

Next Event	Date
Investors' Day (London)	September 22nd 2016
9M-2016 Results	November 3rd 2016

IR Contacts

Cécile COMBEAU
Investor Relations Officer

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

1 The Coface Group announced on July 7th, 2014, the implementation of an AMAFI liquidity agreement with Natixis, on COFACE SA shares, for a period of 12 months tacitly renewable. To enable NATIXIS to make interventions under the contract, COFACE SA allocated to the liquidity account the amount of **EUR 5,000,000.00.** | 2 Own shares transactions Agreement, signed with Natixis, from July 31st 2015 to September 15th 2015, to buy Coface's shares for their allocation under the "Long Term Incentive Plan" (LTIP) | 3 As at June 30th 2016 | 4 Including own shares | 5 Excluding own shares | 6 Including 257,974 shares from the Liquidity Agreement (0.16%) and 235,220 shares from the LTIP (0.15%)