Q1-2017 Results

Net income at €7.3m driven by an improvement in net loss ratio
Fit to Win progressing as planned

Presentation to financial analysts

April 26th, 2017
Highlights for the first quarter
€7.3m net profit, driven by better net combined ratio

Q1-2017 highlights

- Turnover reaches €348.3m down (2.2)% at constant FX and perimeter*
  - Mature markets stable
  - North America declining given the non-repeat of large deals signed in ‘16
  - Emerging markets are still impacted by the effect of risk action plans

- Net loss ratio at 58.2%, net combined ratio at 92.0%
  - Gross loss ratio improved 4ppts. at 57.8% (vs 61.8% in Q4-16)
  - Loss ratio in North America and Asia improving
  - Net loss ratio improved by 9.7ppts. vs. Q4-16 also reflecting increased recourse to reinsurance
  - Net cost ratio at 33.9%

- Net income €7.3m

- Fit to Win is progressing as planned
  - Roll out of risk action plan complete
  - Reached €2.0m cost savings year-to-date, in line with €10m objective for the year

- Reminder of 2017 guidance: net loss ratio below 61% for the full year

*Ex. SEG = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016). Coface ceded this activity as from 1 January 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
Q1-2017 Results
Revenue decline slowing thanks to client activity

- Total revenues down (1.3)% vs. Q1-2016*, including a slightly positive FX impact
- Pricing remains negative but is offset by better client activity
- Regions show diverse growth rates, in line with differentiated growth strategies
- Other revenues (Factoring and Services) up +6% vs. Q1-2016
- Fees/GEP ratio continues to grow

*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016). Coface ceded this activity as from 1 January 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
Revenue driven by shift in growth strategies and a rebound of client activity

### Western Europe

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(13.4)%</td>
<td>84</td>
<td>83</td>
</tr>
<tr>
<td>(12.0)%</td>
<td>72</td>
<td>80</td>
</tr>
<tr>
<td>1.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Improved retention rate and client activity, good Single Risk volumes

### Northern Europe

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4.3)%</td>
<td>84</td>
<td>83</td>
</tr>
<tr>
<td>(4.3)%</td>
<td>72</td>
<td>80</td>
</tr>
<tr>
<td>3.2%</td>
<td></td>
<td>31</td>
</tr>
<tr>
<td>0.9%</td>
<td></td>
<td>32</td>
</tr>
</tbody>
</table>

- Enhanced activity but new business still low

### Central Europe

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2%</td>
<td>85</td>
<td>83</td>
</tr>
<tr>
<td>0.9%</td>
<td>87</td>
<td>80</td>
</tr>
</tbody>
</table>

- Steady growth, Austria stabilizing

### Mediterranean & Africa

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5%</td>
<td>85</td>
<td>83</td>
</tr>
<tr>
<td>2.6%</td>
<td>87</td>
<td>80</td>
</tr>
</tbody>
</table>

- Good commercial performance

### North America

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(11.3)%</td>
<td>36</td>
<td>32</td>
</tr>
<tr>
<td>(14.8)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- No repeat of Q1-16 large deals

### Asia Pacific

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(13.0)%</td>
<td>27</td>
<td>23</td>
</tr>
<tr>
<td>(16.8)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Risk action plan effects continuing

### Latin America

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.4%</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>7.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Price increases and good commercial dynamics

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*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016). Coface ceded this activity as from 1 January 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
Good retention, improved price and volumes but new business slow

- **Retention rate**
  - Good overall retention rate vs. prior years
  - Reduced price decrease especially in mature markets
  - Client activity rebounding in all markets

- **New production**
  - New production impacted by risk action plans in Emerging Markets; flat in Mature Markets

- **Price effect**
  - (1.0)%
  - (3.1)%
  - (2.3)%
  - (1.4)%

- **Volume effect**
  - 0.7%
  - 0.5%
  - 0.2%
  - 1.3%

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1 Portfolio as of end of March 2017; and at constant FX and perimeter
Risk actions plans impact materializing

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

Effects of risk reduction measures taken in 2015-2016 are appearing

- Loss ratio improvement mainly due to Asia and North America
- In other regions, the performance is stable

Loss ratio before reinsurance and excluding claims handling expense, in %
Loss ratio: improvement driven by Asia and North America

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

<table>
<thead>
<tr>
<th>Region</th>
<th>FY-2014</th>
<th>FY-2015</th>
<th>FY-2016</th>
<th>Q1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>47.6</td>
<td>51.0</td>
<td>63.3</td>
<td>57.8</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>24.1</td>
<td>56.3</td>
<td>85.0</td>
<td>60.7</td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td>51.4</td>
<td>100.6</td>
<td>146.8</td>
<td>128.5</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>59.9</td>
<td>113.4</td>
<td>60.2</td>
<td>54.5</td>
</tr>
<tr>
<td><strong>Central Europe</strong></td>
<td>60.5</td>
<td>57.4</td>
<td>50.3</td>
<td>52.1</td>
</tr>
<tr>
<td><strong>Western Europe</strong></td>
<td>31.9</td>
<td>33.2</td>
<td>38.5</td>
<td>41.0</td>
</tr>
<tr>
<td><strong>Northern Europe</strong></td>
<td>54.5</td>
<td>39.8</td>
<td>58.5</td>
<td>58.0</td>
</tr>
<tr>
<td><strong>Mediterranean &amp; Africa</strong></td>
<td>54.7</td>
<td>32.6</td>
<td>49.8</td>
<td>51.5</td>
</tr>
</tbody>
</table>

* % of Total turnover 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).
Continuing to execute on costs

Cost ratio before reinsurance, in %

- Cost ratio: negative comparison vs. Q1-2016 mainly due to turnover reduction
- Operational efficiency plan under way:
  - Began Baltics entities simplification
  - Achieved work consultations in France: first departures scheduled for Q2-2017
  - Reached €2.0m cost saving year-to-date, in line with €10m objective for the year

<table>
<thead>
<tr>
<th>Year</th>
<th>Contribution of SEGM</th>
<th>Expenses evolution</th>
<th>Revenues decrease</th>
<th>Q1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-2016</td>
<td>32.1</td>
<td>2.1</td>
<td>34.2</td>
<td>34.7</td>
</tr>
<tr>
<td>Q1-2016 ex. SEGM</td>
<td>34.2</td>
<td>0.1</td>
<td>0.4</td>
<td></td>
</tr>
</tbody>
</table>

In €m

- External acquisition costs (commissions)
  - 2016 figures ex. SEGM:
    - Q1-16: 172
    - Q2-16: 165
    - Q3-16: 166
    - Q4-16: 169
    - Q1-17: 172

- Internal costs
  - 2016 figures ex. SEGM:
    - Q1-16*: 133
    - Q2-16: 129
    - Q3-16: 127
    - Q4-16: 130
    - Q1-17: 131

*Of which CEO severance costs (€2.6m)

*Ex. SEGM = excluding State Export Guarantees Management. Coface ceded this activity as from 1 January 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

Financial analysts presentation Q1-2017 Results - April 26th 2017
Reinsurance result benefits from higher cession rate

- Higher premium cession rate (underwriting year 2017) will progressively materialize in accounting number (+2.4ppts in Q1-17)
- Claims cession rate increased by €4.4m FX gains
- Reserves relating to uwy ‘17 are ceded with a higher quota-share rate vs. no run-off from previous years (temporary effect)
- Commissions bring structural positive contribution to net cost ratio (0.8ppt. difference, at 33.9%)
Net combined ratio driven down by better loss ratio, increased reinsurance and a FX gain

Q1-2017 net combined ratio improved by 10.3ppts vs. Q4-2016 *

► Better net loss ratio thanks to risk action plans materializing
► Higher reinsurance cessions also improves net combined ratio both structurally (costs) and temporarily (losses)
► 2.1ppts FX gain on reinsurance result (ceded claims): net loss ratio 60.3% and net combined ratio 94.2% excluding this FX gain

*Ex. SEGM = excluding State Export Guarantees Management. Coface ceded this activity as from 1 January 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
### Financial portfolio: stable performance in a low rate environment

Financial result impacted by FX

#### Keeping a diversified and proactive investment strategy

<table>
<thead>
<tr>
<th></th>
<th>Total € 2.77bn¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds 67%</td>
<td></td>
</tr>
<tr>
<td>Equities 6%</td>
<td></td>
</tr>
<tr>
<td>Real Estate 5%</td>
<td></td>
</tr>
<tr>
<td>Loans, Deposit &amp; other financial 21%</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Portfolio: Q1-2016 vs Q1-2017

<table>
<thead>
<tr>
<th></th>
<th>Q1-2016</th>
<th>Q1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from investment portfolio²</td>
<td>6.9</td>
<td>13.7</td>
</tr>
<tr>
<td>Income from investment portfolio without gains on sales³</td>
<td>9.8</td>
<td>9.8</td>
</tr>
<tr>
<td>Investment management costs</td>
<td>(0.7)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>FX effect</td>
<td>5.0</td>
<td>(8.8)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.4)</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td><strong>10.8</strong></td>
<td><strong>5.6</strong></td>
</tr>
<tr>
<td>Accounting yield on average investment portfolio</td>
<td>0.3%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Accounting yield on average investment portfolio excl. gains on sales</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Part of FX loss €(4.4)m offsets identical gain seen in reinsurance

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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

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Tax rate remains high and volatile

- Tax rate remains high as profit and losses are unevenly distributed across countries.
- Normalization could take some time. In the short term tax rate can be volatile.
- Received accounts audit notice on January 10th 2017 by French tax authorities (Board for National and International Audits - Public Finances).

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1</th>
<th>H1</th>
<th>9M</th>
<th>FY</th>
<th>2017 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income after finance cost</td>
<td>31.3</td>
<td>42.5</td>
<td>42.2</td>
<td>96.0</td>
<td>14.8</td>
</tr>
<tr>
<td>Tax rate</td>
<td>30.1%</td>
<td>41.8%</td>
<td>48.8%</td>
<td>50.1%</td>
<td>52.0%</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>9.4</td>
<td>17.8</td>
<td>20.6</td>
<td>48.1</td>
<td>7.7</td>
</tr>
</tbody>
</table>

Financial analysts presentation Q1-2017 Results - April 26th 2017
Q1-17 net income at €7.3m

<table>
<thead>
<tr>
<th>Income statement items - in €m</th>
<th>Q1-2016</th>
<th>Q1-2016 ex. SEGM*</th>
<th>Q1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current operating income</td>
<td>37.3</td>
<td>31.6</td>
<td>20.1</td>
</tr>
<tr>
<td>Fit to Win investments &amp; restructuring expenses</td>
<td>-</td>
<td>-</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>(1.0)</td>
<td>(1.0)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Operating income</td>
<td>36.3</td>
<td>30.6</td>
<td>19.2</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(4.9)</td>
<td>(4.9)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Share in net income of associates</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Tax</td>
<td>(9.4)</td>
<td>(7.5)</td>
<td>(7.7)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>30%</td>
<td>29%</td>
<td>52%</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>0.0</td>
<td>0.0</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Net income (group share)</strong></td>
<td>22.3</td>
<td>18.6</td>
<td>7.3</td>
</tr>
</tbody>
</table>

► Improving operating performance vs. recent quarters

► Tax rate remains high, while tax amounts are almost flat y-o-y

*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016). Coface ceded this activity as from 1 January 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
RoATE stands at 1.9% for Q1-17

Change in equity in €m

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Equity attributable to owners of the parent Dec 31, 2016</td>
<td>1,755.2</td>
</tr>
<tr>
<td>Distribution to shareholders</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Net income impact</td>
<td>7.3</td>
</tr>
<tr>
<td>Revaluation reserve (financial instruments AFS)</td>
<td>3.0</td>
</tr>
<tr>
<td>Treasury shares, currency translation differences &amp; others</td>
<td>6.1</td>
</tr>
<tr>
<td>IFRS Equity attributable to owners of the parent March 31, 2017</td>
<td>1,770.4</td>
</tr>
</tbody>
</table>

Return on average tangible equity (RoATE) in %

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROATE 31.12.16 ex. SEGM &amp; one-off items¹</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Technical result</td>
<td>2.3</td>
</tr>
<tr>
<td>Financial result</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Tax &amp; others</td>
<td>0.7</td>
</tr>
<tr>
<td>Minority interest (negative one-off in 2016)</td>
<td>0.5</td>
</tr>
<tr>
<td>ROATE 31.03.17</td>
<td>1.9</td>
</tr>
</tbody>
</table>

¹ RoATE 31.12.16: 2.7%. So as to be comparable 31.03.2017, RoATE 31.12.16 ex. SEGM & 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.
3 Key takeaways & outlook
Key takeaways & outlook

• Fit to Win
  – Progressing as planned
  – Savings in line with expectations

• Business volume trends improving, but Asia, North America and Northern Europe still declining

• Costs under control

• Better risk performance driven by
  – Sustained performance in Europe
  – Improvement in Asia, North and Latin America

• Reminder of 2017 guidance: below 61% net loss ratio for FY
Annexes
### Income statement items - in €m

<table>
<thead>
<tr>
<th></th>
<th>2016 Q1 ex. SEGM</th>
<th>2016 Q2 ex. SEGM</th>
<th>2016 Q3 ex. SEGM</th>
<th>2016 Q4 ex. SEGM</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
<th>2017 Q3</th>
<th>2017 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated revenues</strong></td>
<td>365.0</td>
<td>353.0</td>
<td>351.7</td>
<td>348.7</td>
<td>343.9</td>
<td>348.7</td>
<td>334.9</td>
<td>327.7</td>
</tr>
<tr>
<td>of which gross earned premiums</td>
<td>288.5</td>
<td>288.5</td>
<td>277.2</td>
<td>277.2</td>
<td>275.8</td>
<td>275.8</td>
<td>273.6</td>
<td>273.6</td>
</tr>
<tr>
<td><strong>Underwriting income after reinsurance</strong></td>
<td>26.5</td>
<td>20.8</td>
<td>2.4</td>
<td>-4.1</td>
<td>-13.5</td>
<td>-13.5</td>
<td>-2.6</td>
<td>-8.5</td>
</tr>
<tr>
<td><strong>Investment income net of expenses</strong></td>
<td>10.8</td>
<td>10.8</td>
<td>13.8</td>
<td>13.8</td>
<td>18.5</td>
<td>18.5</td>
<td>4.9</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Current operating income</strong></td>
<td>37.3</td>
<td>31.6</td>
<td>16.2</td>
<td>9.7</td>
<td>5.0</td>
<td>-3.0</td>
<td>2.4</td>
<td>-3.5</td>
</tr>
<tr>
<td><strong>Other operating income and expenses incl. SEGM transfer and Fit to Win one-offs</strong></td>
<td>(1.0)</td>
<td>-1.0</td>
<td>(0.8)</td>
<td>(0.5)</td>
<td>-0.5</td>
<td>55.7</td>
<td>55.7</td>
<td>-1.0</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>36.3</td>
<td>30.6</td>
<td>15.5</td>
<td>9.0</td>
<td>4.5</td>
<td>-3.4</td>
<td>58.1</td>
<td>52.2</td>
</tr>
<tr>
<td><strong>Net result (group share)</strong></td>
<td>22.3</td>
<td>18.6</td>
<td>3.3</td>
<td>-1.0</td>
<td>-11.2</td>
<td>-16.4</td>
<td>27.1</td>
<td>23.3</td>
</tr>
</tbody>
</table>

### Key ratios - in %

<table>
<thead>
<tr>
<th></th>
<th>2016 Q1 ex. SEGM</th>
<th>2016 Q2 ex. SEGM</th>
<th>2016 Q3 ex. SEGM</th>
<th>2016 Q4 ex. SEGM</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
<th>2017 Q3</th>
<th>2017 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss ratio net of reinsurance</strong></td>
<td>55.0%</td>
<td>55.0%</td>
<td>66.9%</td>
<td>66.9%</td>
<td>72.4%</td>
<td>72.4%</td>
<td>67.9%</td>
<td>67.9%</td>
</tr>
<tr>
<td><strong>Cost ratio net of reinsurance</strong></td>
<td>32.0%</td>
<td>34.7%</td>
<td>30.8%</td>
<td>34.0%</td>
<td>33.0%</td>
<td>36.9%</td>
<td>32.0%</td>
<td>34.4%</td>
</tr>
<tr>
<td><strong>Combined ratio net of reinsurance</strong></td>
<td>87.0%</td>
<td>89.7%</td>
<td>97.7%</td>
<td>100.9%</td>
<td>105.4%</td>
<td>109.4%</td>
<td>100.0%</td>
<td>102.3%</td>
</tr>
</tbody>
</table>

*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016).
Coface ceded this activity as from 1 January 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
### Key figures (2/3)

**Cumulated figures**

<table>
<thead>
<tr>
<th>Income statement items - in €m</th>
<th>2016 ex. SEGM*</th>
<th>2017 ex. SEGM*</th>
<th>% Q1-2017 vs. Q1-2016</th>
<th>% ex. FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated revenues</strong></td>
<td>365.0</td>
<td>353.0</td>
<td>348.3</td>
<td>(1.3)%</td>
</tr>
<tr>
<td>of which gross earned premiums</td>
<td>288.5</td>
<td>288.5</td>
<td>282.2</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>Underwriting income after reinsurance</td>
<td>26.5</td>
<td>20.8</td>
<td>14.5</td>
<td>(30.3)%</td>
</tr>
<tr>
<td>Investment income net of expenses</td>
<td>10.8</td>
<td>10.8</td>
<td>5.6</td>
<td>(47.7)%</td>
</tr>
<tr>
<td><strong>Current operating income</strong></td>
<td>37.3</td>
<td>31.6</td>
<td>20.1</td>
<td>(37.3)%</td>
</tr>
<tr>
<td>Other operating income and expenses incl. SEG/M transfer and Fit to Win one-offs</td>
<td>(1.0)</td>
<td>(1.0)</td>
<td>(1.0)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>36.3</td>
<td>30.6</td>
<td>19.2</td>
<td>(37.3)%</td>
</tr>
<tr>
<td><strong>Net result (group share)</strong></td>
<td>22.3</td>
<td>18.6</td>
<td>7.3</td>
<td>(60.1)%</td>
</tr>
</tbody>
</table>

**Key ratios - in %**

<table>
<thead>
<tr>
<th>Key ratios net of reinsurance</th>
<th>2016 ex. SEGM*</th>
<th>2017 ex. SEGM*</th>
<th>% Q1-2017 vs. Q1-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio net of reinsurance</td>
<td>55.0%</td>
<td>55.0%</td>
<td>58.2%</td>
</tr>
<tr>
<td>Cost ratio net of reinsurance</td>
<td>32.0%</td>
<td>34.7%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Combined ratio net of reinsurance</td>
<td>87.0%</td>
<td>89.7%</td>
<td>92.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance sheet items - in €m</th>
<th>12-2016 ex. SEGM</th>
<th>12-2016 ex. SEGM</th>
<th>03-2017 ex. SEGM</th>
<th>03-2017 vs. 12-2016 ex. SEGM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity group share</td>
<td>1,755.2</td>
<td>1,751.5</td>
<td>1,770.4</td>
<td>(100.0)%</td>
</tr>
</tbody>
</table>

*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016).
Coface ceded this activity as from 1 January 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
### Turnover by region - by quarter - in €m

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Europe</td>
<td>83.4</td>
<td>74.7</td>
<td>76.8</td>
<td>72.4</td>
<td>79.8</td>
<td></td>
<td></td>
<td></td>
<td>(4.3)%</td>
</tr>
<tr>
<td>Western Europe - ex. SEGM**</td>
<td>72.4</td>
<td>68.9</td>
<td>66.0</td>
<td>66.5</td>
<td>73.1</td>
<td></td>
<td></td>
<td></td>
<td>+1.0%</td>
</tr>
<tr>
<td>Central Europe</td>
<td>30.9</td>
<td>30.4</td>
<td>30.0</td>
<td>30.0</td>
<td>31.9</td>
<td></td>
<td></td>
<td></td>
<td>+3.2%</td>
</tr>
<tr>
<td>Mediterranean &amp; Africa</td>
<td>84.6</td>
<td>81.7</td>
<td>80.3</td>
<td>85.3</td>
<td>86.8</td>
<td></td>
<td></td>
<td></td>
<td>+2.5%</td>
</tr>
<tr>
<td>North America</td>
<td>36.3</td>
<td>32.6</td>
<td>35.4</td>
<td>31.9</td>
<td>32.2</td>
<td></td>
<td></td>
<td></td>
<td>(11.3)%</td>
</tr>
<tr>
<td>Latin America</td>
<td>18.4</td>
<td>21.1</td>
<td>17.8</td>
<td>20.4</td>
<td>21.1</td>
<td></td>
<td></td>
<td></td>
<td>+14.4%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>26.9</td>
<td>28.6</td>
<td>27.9</td>
<td>26.4</td>
<td>23.4</td>
<td></td>
<td></td>
<td></td>
<td>(13.0)%</td>
</tr>
<tr>
<td><strong>Total Group - ex. SEGM</strong></td>
<td>353.0</td>
<td>338.0</td>
<td>334.2</td>
<td>332.7</td>
<td>348.3</td>
<td></td>
<td></td>
<td></td>
<td>(1.3)%</td>
</tr>
</tbody>
</table>

#### Turnover by region - Cumulated - in €m

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>2017</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Europe</td>
<td>83.4</td>
<td>158.2</td>
<td>235.0</td>
</tr>
<tr>
<td>Western Europe - ex. SEGM**</td>
<td>72.4</td>
<td>141.3</td>
<td>207.3</td>
</tr>
<tr>
<td>Central Europe</td>
<td>30.9</td>
<td>61.3</td>
<td>91.3</td>
</tr>
<tr>
<td>Mediterranean &amp; Africa</td>
<td>84.6</td>
<td>166.3</td>
<td>246.6</td>
</tr>
<tr>
<td>North America</td>
<td>36.3</td>
<td>68.9</td>
<td>104.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>18.4</td>
<td>39.5</td>
<td>57.4</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>26.9</td>
<td>55.5</td>
<td>83.4</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>353.0</td>
<td>691.0</td>
<td>1,025.2</td>
</tr>
</tbody>
</table>

* 2017 is calculated at constant FX
Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016).
Coface ceded this activity as from 1 January 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
Overview of net combined ratio calculations

### Adjusted Net Earned Premiums

<table>
<thead>
<tr>
<th>In €k</th>
<th>Q1-2016</th>
<th>Q1-2016 ex. SEGM*</th>
<th>Q1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earned premiums</td>
<td>288,540</td>
<td>288,540</td>
<td>282,163</td>
</tr>
<tr>
<td>Ceded premiums</td>
<td>-68,850</td>
<td>-68,850</td>
<td>-74,271</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>219,690</td>
<td>219,690</td>
<td>207,892</td>
</tr>
</tbody>
</table>

### Adjusted net claims

<table>
<thead>
<tr>
<th>In €k</th>
<th>Q1-2016</th>
<th>Q1-2016 ex. SEGM*</th>
<th>Q1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross claims</td>
<td>155,738</td>
<td>155,738</td>
<td>163,154</td>
</tr>
<tr>
<td>Ceded claims</td>
<td>-34,727</td>
<td>-34,727</td>
<td>-31,604</td>
</tr>
<tr>
<td>Change in claims provisions net of recoveries</td>
<td>-274</td>
<td>-274</td>
<td>-10,645</td>
</tr>
<tr>
<td>Net Claims</td>
<td>120,737</td>
<td>120,737</td>
<td>120,905</td>
</tr>
</tbody>
</table>

### Adjusted net operating expenses

<table>
<thead>
<tr>
<th>In €k</th>
<th>Q1-2016</th>
<th>Q1-2016 ex. SEGM*</th>
<th>Q1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions - General external expenses</td>
<td>39,020</td>
<td>39,020</td>
<td>40,821</td>
</tr>
<tr>
<td>General internal expenses</td>
<td>138,928</td>
<td>132,620</td>
<td>131,276</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>177,948</td>
<td>171,640</td>
<td>172,097</td>
</tr>
<tr>
<td>Net income from banking activities</td>
<td>-17,356</td>
<td>-17,356</td>
<td>-18,477</td>
</tr>
<tr>
<td>Fees and commission income</td>
<td>-36,324</td>
<td>-36,324</td>
<td>-36,587</td>
</tr>
<tr>
<td>Other insurance-related services</td>
<td>-1,416</td>
<td>-1,416</td>
<td>-873</td>
</tr>
<tr>
<td>Business information and other services</td>
<td>-5,783</td>
<td>-5,783</td>
<td>-6,537</td>
</tr>
<tr>
<td>Receivables management</td>
<td>-3,610</td>
<td>-3,610</td>
<td>-3,673</td>
</tr>
<tr>
<td>Public guarantees revenues</td>
<td>-11,997</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Employee profit sharing and incentive plans</td>
<td>-1,203</td>
<td>-921</td>
<td>-1,177</td>
</tr>
<tr>
<td>Internal investment management charges</td>
<td>-528</td>
<td>-528</td>
<td>-598</td>
</tr>
<tr>
<td>Insurance claims handling costs</td>
<td>-7,031</td>
<td>-7,031</td>
<td>-6,317</td>
</tr>
<tr>
<td>Adjusted gross operating expenses</td>
<td>92,702</td>
<td>98,673</td>
<td>97,858</td>
</tr>
<tr>
<td>Received reinsurance commissions</td>
<td>-22,399</td>
<td>-22,399</td>
<td>-27,443</td>
</tr>
<tr>
<td>Adjusted net operating expenses</td>
<td>70,303</td>
<td>76,274</td>
<td>70,415</td>
</tr>
</tbody>
</table>

### Ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<th>Q1-2016</th>
<th>Q1-2016 ex. SEGM*</th>
<th>Q1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio before Reinsurance</td>
<td>54.0%</td>
<td>54.0%</td>
<td>57.8%</td>
</tr>
<tr>
<td>Loss ratio after Reinsurance</td>
<td>55.0%</td>
<td>55.0%</td>
<td>58.2%</td>
</tr>
<tr>
<td>Cost ratio before Reinsurance</td>
<td>32.1%</td>
<td>34.2%</td>
<td>34.7%</td>
</tr>
<tr>
<td>Cost ratio after Reinsurance</td>
<td>32.0%</td>
<td>34.7%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Combined ratio before Reinsurance</td>
<td>86.1%</td>
<td>88.2%</td>
<td>92.5%</td>
</tr>
<tr>
<td>Combined ratio after Reinsurance</td>
<td>87.0%</td>
<td>89.7%</td>
<td>92.0%</td>
</tr>
</tbody>
</table>

* Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016).
Coface ceded this activity as from 1 January 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
Gross loss ratio per quarter

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

Group

North America

Asia Pacific

Latin America

Central Europe

Western Europe

Northern Europe

Mediterranean & Africa

* % of Total turnover 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).
Q1-17 results vs consensus

<table>
<thead>
<tr>
<th>in M€</th>
<th># of reply</th>
<th>Mean</th>
<th>Actual</th>
<th>Spread</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total turnover</td>
<td>5</td>
<td>351</td>
<td>348</td>
<td>-3</td>
<td>Top line still declining</td>
</tr>
<tr>
<td>Gross Earned Premiums</td>
<td>5</td>
<td>286</td>
<td>282</td>
<td>-4</td>
<td>Better performance in mature markets (client activity)</td>
</tr>
<tr>
<td>Net Earned Premiums</td>
<td>4</td>
<td>210</td>
<td>208</td>
<td>-2</td>
<td>EM impacted by risk action plans</td>
</tr>
<tr>
<td>NEP/GEP</td>
<td>4</td>
<td></td>
<td>72.6%</td>
<td>73.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Net underwriting income</td>
<td>4</td>
<td>8</td>
<td>14</td>
<td>6</td>
<td>Better net combined ratio</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>4</td>
<td>11</td>
<td>6</td>
<td>-5</td>
<td>€8.8m neg. FX impact</td>
</tr>
<tr>
<td>Current operating income</td>
<td>4</td>
<td>19</td>
<td>20</td>
<td>1</td>
<td>Driven by combined ratio</td>
</tr>
<tr>
<td>Restructuring charges (Fit to Win)</td>
<td>3</td>
<td>-4</td>
<td>0</td>
<td>4</td>
<td>No significant charges in Q1-17</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>3</td>
<td>0</td>
<td>-1</td>
<td>-1</td>
<td>-</td>
</tr>
<tr>
<td>Operating Income</td>
<td>5</td>
<td>16</td>
<td>19</td>
<td>3</td>
<td>No restructuring charges</td>
</tr>
<tr>
<td>Finance costs</td>
<td>4</td>
<td>-4</td>
<td>-4</td>
<td>-</td>
<td>In line</td>
</tr>
<tr>
<td>Share in net income of associates</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Income Tax</td>
<td>4</td>
<td>-5</td>
<td>-8</td>
<td>-3</td>
<td>Remains high in profitable markets</td>
</tr>
<tr>
<td>Tax rate</td>
<td>4</td>
<td>41%</td>
<td>56%</td>
<td>+15ppt</td>
<td>Remain high and volatile</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>5</td>
<td>7</td>
<td>7</td>
<td>0.3%</td>
<td>In line</td>
</tr>
<tr>
<td>Net Loss Ratio (%)</td>
<td>5</td>
<td>61.2%</td>
<td>58.2%</td>
<td>-3.0ppt</td>
<td>NAR improvement and reinsurance</td>
</tr>
<tr>
<td>Net Cost Ratio (%)</td>
<td>5</td>
<td>34.6%</td>
<td>33.9%</td>
<td>-0.7ppt</td>
<td>Positive reinsurance impact</td>
</tr>
<tr>
<td>Net Combined Ratio (%)</td>
<td>5</td>
<td>95.8%</td>
<td>92.0%</td>
<td>-3.8ppt</td>
<td>Better loss ratio, increased reinsurance and a FX gain</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

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"Fitch expects that Coface maintains a good underwriting performance over the cycle, resulting from the group’s stricter underwriting guidelines and focus on profitability versus growth"

30 Sep. 2016 - Press release – Fitch

"Fitch considers Coface’s capitalisation to be supportive of its ratings."

June 10th 2016 - Full Rating Report – Fitch

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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.

28 Nov. 2016 - Credit Opinion - Moody’s

We view the fundamental features of [Fit to Win] plan as positive from a credit perspective, including some of the tangible steps the group has already taken to enhance its risk management infrastructure.

28 Nov. 2016 – Credit Opinion – Moody’s
# 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 (Zodiac Aerospace)
- Eric HÉMAR (ID Logistics)
- Linda JACKSON (Citroën)
- Martine ODILLARD (Pathé)

## Committees

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

**NOMINATION & COMPENSATION COMMITTEE**
- 3 members among which 2 independents
- Independent chairman
Financial calendar & Investor Relations contacts

**Calendar**

<table>
<thead>
<tr>
<th>Next Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGM</td>
<td>17 May 2017</td>
</tr>
<tr>
<td>Ex-dividend date</td>
<td>22 May 2017</td>
</tr>
<tr>
<td>Dividend payment date</td>
<td>24 May 2017</td>
</tr>
<tr>
<td>Q2-2017 Results</td>
<td>28 July 2017, before market opening</td>
</tr>
<tr>
<td>Q3-2017 Results</td>
<td>25 October 2017, after market close</td>
</tr>
</tbody>
</table>

**Coface is scheduled to attend the following investor conference**

<table>
<thead>
<tr>
<th>Next Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>KBW Conference, London</td>
<td>16 May 2017</td>
</tr>
<tr>
<td>Goldman Sachs European Financials</td>
<td>7 June 2017</td>
</tr>
<tr>
<td>Conference, Madrid</td>
<td></td>
</tr>
</tbody>
</table>

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  - thomas.jacquet@coface.com
  - +33 (0)1 49 02 12 58

- **Cécile COMBEAU**
  - Investor Relations Officer
  - cecile.combeau@coface.com
  - +33 (0)1 49 02 18 03
IMPORTANT NOTICE:

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Participants should read the Q1-2017 Consolidated Financial Statements 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.

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.

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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.

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