Coface H1-Results:
Operating income up 17.5% and net income at €20.2m
Improving guidance for 2017: net loss ratio 3pts better, at below 58%
**€20.2m net profit driven by continued improvement in loss ratio**

**H1-2017 highlights**

**Turnover reaches €691.7m, down (0.5)% at constant FX and perimeter; Q2-2017 up 1.2% y-o-y**
- Mature markets growing by 2.1% and lower decline in emerging markets
- Insured turnover growing in all regions in Q2

**Net loss ratio at 58.3%, net combined ratio at 93.7%**
- Q2-2017 gross loss ratio improved 3.6ppt vs Q1-2017, and H1-2017 improved 5.9ppt vs H1-2016
- North America & Asia Pacific recovering; Western Europe normalizing
- Net loss ratio almost stable q-o-q but improving by 4.8ppt ex. FX
- Net cost ratio at 35.5% (34.0% ex. one-off in Italy)

**Net income (group share) at €20.2m, of which €12.9m in Q2**
- Better loss ratio and higher investment income

**Fit to Win is progressing well, 2017 guidance upgraded**
- Investments in information, risk infrastructure and technology continuing
- Reached €5.4m cost savings year-to-date, slightly ahead of objective for the year (€10m)
- Guidance upgraded: 2017 net loss ratio below 58%

**Estimated solvency ratio\(^1\): 148% in target range**

---

1 The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.
STRENGTHEN RISK MANAGEMENT & INFORMATION

- Invested in information quality and data tools
  - hired 15 analysts in risk sensitive countries (South Africa, Turkey, Mexico, Brazil, China, UAE)
- Reinforced underwriting processes
  - regrouped commercial and risk underwriting organization
  - increased granularity of risk analysis (monitoring of maximum standard exposure going from 10 to 150 sector-country segments)
- Upgraded and enhanced risk talents
  - assembled senior expert support team
  - upgraded local risk talent

IMPROVE OPERATIONAL EFFICIENCY & CLIENT SERVICE

- Streamlining organizations
  - implemented early retirement plan in France and negotiated voluntary leaves in Germany
  - renegotiated French employee benefits agreements
- Simplified structure
  - created hubs in Nordic, Adriatic and Baltic regions
- Generated savings through systematic use of sourcing and better real estate utilization
- Invested in IT platform and capabilities
  - launched 10+ IT projects
  - set up IT center in Romania
- Launched a lean program addressing process efficiency and service quality
  - identifying double digit productivity and response time gains

IMPLEMENT DIFFERENTIATED GROWTH STRATEGIES

- Driving sales efficiency in mature markets
  - reorganized sales teams and introduced nomad technology in France
  - concluded distribution partnerships with Banks
- Underpenetrated markets: started reorganizing distribution in the US and adding resources in Japan
- Emerging stable markets: driving growth through enhanced targeting and hunting technics in Central Europe
- High risk markets: repriced portfolio in Latin America, pruned Asia of low return / high risk areas
Revenue growing in Q2-2017, driven by client activity

- Total revenue down (0.5)% vs. H1-2016*, including a slightly positive FX impact. Q2-2017 revenue up by +1.2% vs Q2-2016*

- Pricing remains negative but is offset by better client activity

- Regions growth rates reflecting differentiated growth strategies

- Other revenue (Factoring and Services) up +3% vs. H1-2016* ex. FX

*Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenue in H1-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
Growth in mature markets, lower decline in emerging markets

**Western Europe**
- Robust retention rate and better new business
- Growth in mature markets; lower decline in emerging markets
- H1-16: 167, H1-16 ex. SEGM*: 141, H1-17: 142
- (14.7)% (13.4)% 0.8% 2.3%

**Northern Europe**
- Higher retention rate but flat new business performance in Q2
- H1-16: 158, H1-17: 155
- (2.0)% (2.0)%

**Central Europe**
- Accelerating growth offset by premium adjustments in Poland and price pressure in Austria
- H1-16: 61, H1-17: 63
- 2.4% 0.0%

**Mediterranean & Africa**
- Good commercial performance driven by Italy & Spain
- H1-16: 166, H1-17: 175
- 4.9% 5.0%

**North America**
- Non-repeated large deals (vs. H1-2016) and portfolio cleaning in Canada
- H1-16: 69, H1-17: 63
- (8.1)% (10.8)%

**Asia Pacific**
- Effects from risk action plan continue, but Q2 shows improvements
- H1-16: 56, H1-17: 51
- (7.7)% (10.5)%

**Latin America**
- Moderate growth concentrated in profitable sectors
- H1-16: 40, H1-17: 42
- 7.5% 2.9%

---

*Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenue in H1-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
High retention rate and strong volume effect but new business still slow

New business progressing in all mature markets except for Germany
Driving selective underwriting in emerging markets (Mexico, Turkey...)

Highest retention rate in 4 years

Lower price decrease, particularly in mature markets

Client activity rebounding in all markets

---

1 Portfolio as of June 30th 2017; and at constant FX and perimeter
New Production: in m€
Risk action plans clearly paying off on backdrop of improving economy

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

- Loss ratio improvement mainly driven by Asia and North America
- Other regions performance stable

Loss ratio before reinsurance and excluding claims handling expense, in %

- Current underwriting year
- All underwriting years
- Prior underwriting years
Loss ratio improvement mainly driven by Asia and North America, other regions continue to perform

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

**Group**
- North America: 9%
- Asia Pacific: 7%
- Latin America: 6%

**Central Europe**: 9%
- Western Europe: 21%
- Northern Europe: 23%
- Mediterranean & Africa: 25%

* % of Total revenue 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)
- Russia moved to Central Europe (vs. Northern Europe)
Continuing to drive tight cost controls
Quarter impacted by Italy tax one-off

- Fit to Win cost savings at €5.4m year-to-date, slightly ahead of schedule
- Continuing to reinvest in growth initiatives: €4.0m
- Cost base impacted negatively by €2.2m FX and €5.0m inflation
- Year-to-date gross cost ratio at 36.3% (35.3% ex. one-off)

*Ex. SEGM = excluding State Export Guarantees Management (€13.5m expenses in H1-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
Higher premium cession rate (underwriting year 2017) will progressively materialize in accounting numbers (+3.0ppts in H1-17)

Reserves relating to underwriting year 2017 are ceded with a higher quota-share rate vs. no run-off from prev. years (temporary effect)

H1-2016 benefited from one-off gains (cession rate normalized at 20.4%)

<table>
<thead>
<tr>
<th></th>
<th>H1-2016</th>
<th>H1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earned premiums</td>
<td>565.7</td>
<td>565.6</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>432.8</td>
<td>415.5</td>
</tr>
<tr>
<td><strong>Premium cession rate</strong></td>
<td>23.5%</td>
<td>26.5%</td>
</tr>
<tr>
<td>Gross claims expenses</td>
<td>337.3</td>
<td>303.7</td>
</tr>
<tr>
<td>Net claims expenses</td>
<td>250.5</td>
<td>229.0</td>
</tr>
<tr>
<td><strong>Claims cession rate</strong></td>
<td>25.7%</td>
<td>24.6%</td>
</tr>
</tbody>
</table>

Underwriting income before reinsurance

<table>
<thead>
<tr>
<th></th>
<th>H1-2016</th>
<th>H1-2016 ex. SEGM*</th>
<th>H1-2017</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting</td>
<td>28.3</td>
<td>16.1</td>
<td>38.8</td>
<td>+140%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>0.6</td>
<td>0.6</td>
<td>N.S.</td>
<td></td>
</tr>
<tr>
<td>Underwriting</td>
<td>28.9</td>
<td>16.7</td>
<td>21.5</td>
<td>+29%</td>
</tr>
</tbody>
</table>

*Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenue and €(13.5)m expense in H1-2016).
Coface ceded this activity as from January 1st, 2017.
2016 figures impacted by this activity have been restated so as to be comparable to 2017.
1 Gross claims expenses excluding claims handling expenses
Net combined ratio down -1.5ppt vs H1-2016

Year-to-date net combined ratio -1.5 ppts mainly driven by lower losses

- In the light of H1-2017 net loss ratio improvement, guidance is now set at below 58% for the full year
- Continuing to drive tight cost controls and investing in growth initiatives; net cost ratio impacted by 1.4ppts Italy one-off

Q-to-Q gross loss ratio improvement not reflected due to technical effect on reinsurance (FX impact)

1 Q2-2016 reported loss ratio: 66.9% underlying loss ratio at 73.2% excl. 13.8M€ reinsurance one-off
Note: Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenue and €13.5m expense in H1-2016).
Coface ceded this activity as from January 1st, 2017.
2016 figures impacted by this activity have been restated so as to be comparable to 2017.
Financial portfolio: slight increase of investment income

Keeping a diversified and proactive investment strategy

Financial portfolio: slight increase of investment income

<table>
<thead>
<tr>
<th>€m</th>
<th>H1-2016</th>
<th>H1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from investment portfolio</td>
<td>20.2</td>
<td>29.3</td>
</tr>
<tr>
<td>Income from investment portfolio without gains on sales</td>
<td>21.5</td>
<td>20.7</td>
</tr>
<tr>
<td>Investment management costs</td>
<td>(1.7)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>FX effect</td>
<td>(2.9)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Other</td>
<td>8.9</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td><strong>24.6</strong></td>
<td><strong>25.9</strong></td>
</tr>
<tr>
<td>Accounting yield on average investment portfolio</td>
<td>0.8%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Accounting yield on average investment portfolio excl. gains on sales</td>
<td>0.9%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

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
4 A change in methodology has been applied to Q1-2016 Fx effect (-9.3€m) and Others (+13.8€m) to be comparable to accounting numbers. H1-2017 Fx effect now includes Fx derivatives
## H1-2017 net income at €20.2m

<table>
<thead>
<tr>
<th>Income statement items - in €m</th>
<th>H1-2016</th>
<th>H1-2016 ex. SEGM*</th>
<th>H1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current operating income</strong></td>
<td>53.5</td>
<td>41.3</td>
<td>47.4</td>
</tr>
<tr>
<td>Fit to Win investments &amp; restructuring expenses</td>
<td>-</td>
<td>-</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>(1.8)</td>
<td>(1.8)</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>51.8</td>
<td>39.5</td>
<td>46.5</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(9.2)</td>
<td>(9.2)</td>
<td>(8.9)</td>
</tr>
<tr>
<td>Share in net income of associates</td>
<td>1.0</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(17.8)</td>
<td>(13.6)</td>
<td>(18.4)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>42%</td>
<td>45%</td>
<td>49%</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>Net income (group share)</strong></td>
<td>25.6</td>
<td>17.6</td>
<td>20.2</td>
</tr>
</tbody>
</table>

*Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenues in H1-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

- Improving operating performance vs. recent quarters (+17.5% y-o-y*)
- Tax rate remains high, while tax amounts are almost flat y-o-y 52% in Q1 vs 49% in H1-2017
### RoATE stands at 2.6% for H1-2017

#### Change in equity

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact on Equity (€m)</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>(20.4)</td>
</tr>
<tr>
<td>Net income impact</td>
<td>20.2</td>
</tr>
<tr>
<td>Revaluation reserve (financial instruments AFS)</td>
<td>0.1</td>
</tr>
<tr>
<td>Treasury shares, currency translation differences &amp; others</td>
<td>(5.8)</td>
</tr>
<tr>
<td>IFRS Equity attributable to owners of the parent June 30, 2017</td>
<td>1,749.3</td>
</tr>
</tbody>
</table>

#### Return on average tangible equity (RoATE)

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact on RoATE (%)</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>1.1</td>
</tr>
<tr>
<td>Financial result</td>
<td>0.1</td>
</tr>
<tr>
<td>Tax &amp; Other²</td>
<td>1.4</td>
</tr>
<tr>
<td>ROATE 30.06.17</td>
<td>2.6</td>
</tr>
</tbody>
</table>

---

1. RoATE 31.12.16: 2.7%. So as to be comparable 30.06.2017, 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.

2. Incl. effective tax rate improvement & one-off effect in 2016 on associates
PART 3
CAPITAL MANAGEMENT
Solid balance sheet

H1-2017 simplified balance sheet

<table>
<thead>
<tr>
<th>€m</th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill &amp; intangible assets</td>
<td>7,217</td>
<td>1,749</td>
</tr>
<tr>
<td>Insurance investments</td>
<td>2,821</td>
<td>381</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,621</td>
<td>1,724</td>
</tr>
<tr>
<td>Factoring assets</td>
<td>2,562</td>
<td>2,510</td>
</tr>
<tr>
<td>Sharesholders' equity</td>
<td>7,217</td>
<td></td>
</tr>
<tr>
<td>Financing liabilities (including hybrid debt)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross insurance reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Factoring liabilities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

► Coface meets the criteria to apply temporary exemption of IFRS 9 application\(^1\)
  - the deferral applies to Coface’s insurance business
  - factoring and service companies will have to apply IFRS 9 from January 1\(^{st}\) 2018

► Financial strength affirmed
  - Fitch: AA-, stable outlook rating affirmed on September 29th, 2016
  - Moody’s: A2, stable outlook credit opinion updated November 28th, 2016

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\(^1\) On June 29\(^{th}\), 2017, the Accounting Regulatory Committee adopted a regulation which allows financial conglomerates to defer the application of IFRS 9 to their insurance companies until January 1\(^{st}\), 2021. This regulation will be submitted for scrutiny by the EU Parliament and Council, and will be definitively adopted on October 7\(^{th}\), 2017. Coface meets the adjournment criteria for its insurance activities; nevertheless, the factoring entities and the Group’s service entities do not benefit from this exemption and will apply IFRS 9 from January 1\(^{st}\), 2018.
Robust solvency over time

H1-2017 estimated Solvency ratio in target range

- 150% (0.2) ppt
- 148% (3.1) ppt
- 144% +1.6 ppt

Coface comfort scale

31/12/2016 Insurance SCR variation
Factoring SCR variation
Own Funds variation
30/06/2017

Low sensitivity to market shocks
market sensitivity tested through instantaneous shocks

- 30/06/17 SCR cover (Std) 148%
- +100 bps Interest rates 143%
- +100 bps Spreads¹ 144%
- -25% stock markets 145%

Solvency requirement respected in crisis scenarios

- 2008 crisis equivalent ² 111%
- 1/20 crisis equivalent ³ 127%

1 +100 bps on credit and +50 bps for OECD government debt
2 Based on the level of loss ratio observed during 2008 crisis
3 Based on the level of loss ratio corresponding to 95% quantile

The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II; final calculation could result in a different Solvency ratio.

The estimated Solvency ratio is not audited.
Solvency required capital at 30 June 2017
Standard model

Operational risk
- Client, product and business practices
- Employment practices and workplace safety, etc.

Counterparty risk
- Fixed income default risk
- Reinsurance default risk, etc.

Market risk
- Interest rate risk
- Spread risk (corporate & sovereign)
- Equity risk, etc.

Non-life underwriting risk
- Reserve risk (risk of underestimated technical reserves)
- Premium risk (risk related to pricing determination)
- Extreme scenarios leading to unexpected losses

Total solvency ratio computed by comparing the sum of SCR and Factoring required capital to the total available own funds eligible under Solvency II

SCR calculation
1 year time horizon; measures maximum losses in own funds with a 99.5% confidence level; Standard Formula based on unified parameters (standard deviation, correlations, etc.)

Factoring required capital
9.25% x RWA (RWA computed based on Natixis methodology)

The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.
PART 4
KEY TAKE-AWAYS & OUTLOOK
Key take-aways & outlook

H1-2017 operating profit up 17.5% y-o-y
- Net combined ratio down 1.5ppts vs. H1-2016
- Improvement driven by loss ratio, especially in Asia and North America
- Economic environment provides tailwind
- *Fit to Win* progressing well

Solvency
- Estimated solvency ratio\(^1\) at 148%, in comfort range

2017 guidance: net loss ratio below 58%
- *Fit to Win* action plan on risks completed, effects now visible
- €10m cost savings target for 2017 confirmed
- Investments and restructuring expenses will not exceed the €21m planned

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\(^1\) The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II; final calculation could lead to a different Solvency ratio. The estimated Solvency ratio is not audited.
PART 5
APPENDICES
## Key figures (1/3)

### Quarterly figures

#### Income statements items in €m - 2016 figures ex. SEGM*

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earned premiums</td>
<td>288.5</td>
<td>277.2</td>
<td>275.8</td>
<td>273.6</td>
<td>282.2</td>
<td>283.4</td>
</tr>
<tr>
<td>Services revenue</td>
<td>64.5</td>
<td>60.8</td>
<td>58.5</td>
<td>59.0</td>
<td>66.1</td>
<td>60.0</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>353.0</td>
<td>338.0</td>
<td>334.3</td>
<td>332.7</td>
<td>348.3</td>
<td>343.4</td>
</tr>
<tr>
<td><strong>UNDERWRITING INCOME/LOSS AFTER REINSURANCE</strong></td>
<td>20.8</td>
<td>-4.1</td>
<td>-21.5</td>
<td>-8.5</td>
<td>14.5</td>
<td>7.0</td>
</tr>
<tr>
<td>Investment income, net of management expenses</td>
<td>10.8</td>
<td>13.8</td>
<td>15.5</td>
<td>4.9</td>
<td>5.6</td>
<td>20.2</td>
</tr>
<tr>
<td><strong>CURRENT OPERATING INCOME</strong></td>
<td>31.6</td>
<td>9.7</td>
<td>-3.0</td>
<td>-3.5</td>
<td>20.1</td>
<td>27.3</td>
</tr>
<tr>
<td>Other operating income / expenses</td>
<td>-1.0</td>
<td>-0.8</td>
<td>-0.5</td>
<td>55.7</td>
<td>-1.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>30.6</td>
<td>9.0</td>
<td>-3.4</td>
<td>52.2</td>
<td>19.2</td>
<td>27.3</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>18.6</td>
<td>-1.0</td>
<td>-16.4</td>
<td>23.3</td>
<td>7.3</td>
<td>12.9</td>
</tr>
</tbody>
</table>

* excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017

#### Income statements items in €m - 2016 published

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
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<td>275.8</td>
<td>273.6</td>
<td>282.2</td>
<td>283.4</td>
</tr>
<tr>
<td>Services revenue</td>
<td>76.5</td>
<td>74.5</td>
<td>72.9</td>
<td>72.3</td>
<td>66.1</td>
<td>60.0</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>365.0</td>
<td>351.7</td>
<td>348.7</td>
<td>345.9</td>
<td>348.3</td>
<td>343.4</td>
</tr>
<tr>
<td><strong>UNDERWRITING INCOME/LOSS AFTER REINSURANCE</strong></td>
<td>26.5</td>
<td>2.4</td>
<td>-13.5</td>
<td>-2.6</td>
<td>14.5</td>
<td>7.0</td>
</tr>
<tr>
<td>Investment income, net of management expenses</td>
<td>10.8</td>
<td>13.8</td>
<td>18.5</td>
<td>4.9</td>
<td>5.6</td>
<td>20.2</td>
</tr>
<tr>
<td><strong>CURRENT OPERATING INCOME</strong></td>
<td>37.3</td>
<td>16.3</td>
<td>5.0</td>
<td>2.4</td>
<td>20.1</td>
<td>27.3</td>
</tr>
<tr>
<td>Other operating income / expenses</td>
<td>-1.0</td>
<td>-0.8</td>
<td>-0.5</td>
<td>55.7</td>
<td>-1.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>36.3</td>
<td>15.5</td>
<td>4.5</td>
<td>58.1</td>
<td>19.2</td>
<td>27.3</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>22.3</td>
<td>3.3</td>
<td>-11.2</td>
<td>27.1</td>
<td>7.3</td>
<td>12.9</td>
</tr>
</tbody>
</table>

* excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017
### Key figures (2/3)

**Cumulated figures**

#### Income statements items in €m - 2016 figures ex. SEGM*

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>H1 2016</th>
<th>9M 2016</th>
<th>FY 2016</th>
<th>Q1 2017</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross earned premiums</strong></td>
<td>288.5</td>
<td>565.7</td>
<td>841.5</td>
<td>1,115.1</td>
<td>282.2</td>
<td>565.6</td>
</tr>
<tr>
<td><strong>Services revenue</strong></td>
<td>64.5</td>
<td>125.2</td>
<td>183.8</td>
<td>242.8</td>
<td>66.1</td>
<td>126.2</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>353.0</td>
<td>691.0</td>
<td>1,025.3</td>
<td>1,357.9</td>
<td>348.3</td>
<td>691.7</td>
</tr>
<tr>
<td><strong>UNDERWRITING INCOME/LOSS AFTER REINSURANCE</strong></td>
<td>20.8</td>
<td>16.7</td>
<td>-4.8</td>
<td>-13.2</td>
<td>14.5</td>
<td>21.5</td>
</tr>
<tr>
<td>Investment income, net of management expenses</td>
<td>10.8</td>
<td>24.6</td>
<td>43.1</td>
<td>48.0</td>
<td>5.6</td>
<td>25.9</td>
</tr>
<tr>
<td><strong>CURRENT OPERATING INCOME</strong></td>
<td>31.6</td>
<td>41.3</td>
<td>38.3</td>
<td>34.8</td>
<td>20.1</td>
<td>47.4</td>
</tr>
<tr>
<td>Other operating income / expenses</td>
<td>-1.0</td>
<td>-1.8</td>
<td>-2.2</td>
<td>53.5</td>
<td>-1.0</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>30.6</td>
<td>39.5</td>
<td>36.1</td>
<td>88.3</td>
<td>19.2</td>
<td>46.5</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>18.6</td>
<td>17.6</td>
<td>1.2</td>
<td>24.4</td>
<td>7.3</td>
<td>20.2</td>
</tr>
</tbody>
</table>

* excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017

#### Income statements items in €m - 2016 published

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>H1 2016</th>
<th>9M 2016</th>
<th>FY 2016</th>
<th>Q1 2017</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross earned premiums</strong></td>
<td>288.5</td>
<td>565.7</td>
<td>841.5</td>
<td>1,115.1</td>
<td>282.2</td>
<td>565.6</td>
</tr>
<tr>
<td><strong>Services revenue</strong></td>
<td>76.5</td>
<td>151.0</td>
<td>223.9</td>
<td>296.2</td>
<td>66.1</td>
<td>126.2</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>365.0</td>
<td>716.7</td>
<td>1,065.4</td>
<td>1,411.3</td>
<td>348.3</td>
<td>691.7</td>
</tr>
<tr>
<td><strong>UNDERWRITING INCOME/LOSS AFTER REINSURANCE</strong></td>
<td>26.5</td>
<td>28.9</td>
<td>15.4</td>
<td>12.9</td>
<td>14.5</td>
<td>21.5</td>
</tr>
<tr>
<td>Investment income, net of management expenses</td>
<td>10.8</td>
<td>24.6</td>
<td>43.1</td>
<td>48.0</td>
<td>5.6</td>
<td>25.9</td>
</tr>
<tr>
<td><strong>CURRENT OPERATING INCOME</strong></td>
<td>37.3</td>
<td>53.5</td>
<td>58.5</td>
<td>60.9</td>
<td>20.1</td>
<td>47.4</td>
</tr>
<tr>
<td>Other operating income / expenses</td>
<td>-1.0</td>
<td>-1.8</td>
<td>-2.2</td>
<td>53.5</td>
<td>-1.0</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>36.3</td>
<td>51.8</td>
<td>56.3</td>
<td>114.4</td>
<td>19.2</td>
<td>46.5</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>22.3</td>
<td>25.6</td>
<td>14.4</td>
<td>41.5</td>
<td>7.3</td>
<td>20.2</td>
</tr>
</tbody>
</table>

* excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017

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## Key figures (3/3)

### Revenue by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>V% ex. FX</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>75.1</td>
<td>+0.6%</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>69.3</td>
<td>+2.1%</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>30.9</td>
<td>(0.9)%</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>87.7</td>
<td>+7.6%</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>31.1</td>
<td>(6.4)%</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>21.4</td>
<td>(1.2)%</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>27.8</td>
<td>(4.6)%</td>
</tr>
</tbody>
</table>

Total revenue - ex. SEGM*      | 353.0   | 338.0   | 334.2   | 332.7   | 348.3   | 343.4   | +1.2%     |

**Western Europe - published** | 84.4    | 82.6    | 80.4    | 79.7    | 73.1    | 69.3    | (14.9)%   |

**Total revenue - published**  | 365.0   | 351.7   | 348.6   | 345.9   | 348.3   | 343.4   | (2.7)%    |

### Total revenue - cumulated - in €m

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2016</th>
<th>H1 2016</th>
<th>9M 2016</th>
<th>FY 2016</th>
<th>Q1 2017</th>
<th>H1 2017</th>
<th>V% ex. FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Europe</td>
<td>83.4</td>
<td>158.2</td>
<td>235.0</td>
<td>307.3</td>
<td>79.8</td>
<td>155.0</td>
<td>(2.0)%</td>
</tr>
<tr>
<td>Western Europe - ex. SEGM*</td>
<td>72.4</td>
<td>141.3</td>
<td>207.3</td>
<td>273.8</td>
<td>73.1</td>
<td>142.5</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>30.9</td>
<td>61.3</td>
<td>91.3</td>
<td>121.3</td>
<td>31.9</td>
<td>62.8</td>
<td>(0.0)%</td>
</tr>
<tr>
<td>Mediterranean &amp; Africa</td>
<td>84.6</td>
<td>166.3</td>
<td>246.6</td>
<td>331.9</td>
<td>86.8</td>
<td>174.5</td>
<td>+5.0%</td>
</tr>
<tr>
<td>North America</td>
<td>36.3</td>
<td>68.9</td>
<td>104.3</td>
<td>136.1</td>
<td>32.2</td>
<td>63.3</td>
<td>(10.8)%</td>
</tr>
<tr>
<td>Latin America</td>
<td>18.4</td>
<td>39.5</td>
<td>57.4</td>
<td>77.7</td>
<td>21.1</td>
<td>42.5</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>26.9</td>
<td>55.5</td>
<td>83.4</td>
<td>109.8</td>
<td>23.4</td>
<td>51.3</td>
<td>(10.5)%</td>
</tr>
</tbody>
</table>

Total Group                    | 353.0   | 691.0   | 1,025.2 | 1,357.9 | 348.3   | 691.7   | (0.5)%    |

**Total revenue - published**  | 84.4    | 167.0   | 247.5   | 327.2   | 73.1    | 142.5   | (13.4)%   |

**Total Group - published**    | 365.0   | 716.7   | 1,065.4 | 1,411.3 | 348.3   | 691.7   | (4.1)%    |

*excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017.*
Sharp improvement in Asia, partially offset by Western Europe normalization

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

Group

<table>
<thead>
<tr>
<th>Region</th>
<th>2016 Q2</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>70.1</td>
<td>67.6</td>
<td>61.8</td>
<td>57.8</td>
<td>54.2</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>98.4</td>
<td>83.6</td>
<td>84.0</td>
<td>60.7</td>
<td>54.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>9%*</td>
<td>7%*</td>
<td>6%*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>2016 Q2</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Europe</td>
<td>62.2</td>
<td>58.6</td>
<td>49.8</td>
<td>52.1</td>
<td>51.4</td>
</tr>
<tr>
<td>Western Europe</td>
<td>69.3</td>
<td>37.0</td>
<td>38.1</td>
<td>41.0</td>
<td>51.1</td>
</tr>
<tr>
<td>Northern Europe</td>
<td>56.8</td>
<td>58.1</td>
<td>59.4</td>
<td>58.0</td>
<td>59.2</td>
</tr>
<tr>
<td>Mediterranean &amp; Africa</td>
<td>73.6</td>
<td>50.1</td>
<td>44.2</td>
<td>51.5</td>
<td>52.0</td>
</tr>
</tbody>
</table>

* % of Total revenue by region
# Combined ratio calculation

## Net Earned Premiums

<table>
<thead>
<tr>
<th>In €k</th>
<th>Notes</th>
<th>H1-2016</th>
<th>H1-2016 ex. SEGM*</th>
<th>H1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earned premiums</td>
<td>A</td>
<td>565,740</td>
<td>565,740</td>
<td>565,582</td>
</tr>
<tr>
<td>Ceded premiums</td>
<td>15</td>
<td>-132,934</td>
<td>-132,934</td>
<td>-150,072</td>
</tr>
<tr>
<td><strong>Net earned premiums</strong></td>
<td>D</td>
<td>432,806</td>
<td>432,806</td>
<td>415,511</td>
</tr>
</tbody>
</table>

## Net claims

<table>
<thead>
<tr>
<th>In €k</th>
<th>Notes</th>
<th>H1-2016</th>
<th>H1-2016 ex. SEGM*</th>
<th>H1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross claims</td>
<td>B</td>
<td>-350,067</td>
<td>-350,067</td>
<td>-316,781</td>
</tr>
<tr>
<td>Ceded claims</td>
<td>15</td>
<td>74,504</td>
<td>74,504</td>
<td>54,874</td>
</tr>
<tr>
<td>Change in claims provisions net of rec</td>
<td>15</td>
<td>12,241</td>
<td>12,241</td>
<td>19,791</td>
</tr>
<tr>
<td><strong>Net Claims</strong></td>
<td>E</td>
<td>-263,321</td>
<td>-263,321</td>
<td>-242,116</td>
</tr>
</tbody>
</table>

1. Gross claims include claims handling costs

### Ratios

- **Gross combined ratio** = Gross loss ratio + Gross Cost Ratio
- **Net combined ratio** = Net loss ratio + Net cost ratio

## Operating expenses

<table>
<thead>
<tr>
<th>In €k</th>
<th>Notes</th>
<th>H1-2016</th>
<th>H1-2016 ex. SEGM*</th>
<th>H1-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions - General external expenses</td>
<td>14</td>
<td>-75,188</td>
<td>-75,188</td>
<td>-78,248</td>
</tr>
<tr>
<td>General internal expenses</td>
<td>14</td>
<td>-274,726</td>
<td>-261,199</td>
<td>-270,024</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>14</td>
<td>-349,914</td>
<td>-336,387</td>
<td>-348,271</td>
</tr>
<tr>
<td>Net income from banking activities</td>
<td>12</td>
<td>34,859</td>
<td>34,859</td>
<td>36,040</td>
</tr>
<tr>
<td>Fees and commission income</td>
<td>12</td>
<td>69,104</td>
<td>69,104</td>
<td>68,560</td>
</tr>
<tr>
<td>Other insurance-related services</td>
<td>12</td>
<td>2,760</td>
<td>2,760</td>
<td>1,965</td>
</tr>
<tr>
<td>Business information and other services</td>
<td>12</td>
<td>11,854</td>
<td>11,854</td>
<td>13,363</td>
</tr>
<tr>
<td>Receivables management</td>
<td>12</td>
<td>6,672</td>
<td>6,672</td>
<td>6,227</td>
</tr>
<tr>
<td>Public guarantees revenues</td>
<td>12</td>
<td>25,739</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Employee profit sharing and incentive plans</td>
<td>14</td>
<td>2,474</td>
<td>1,911</td>
<td>2,050</td>
</tr>
<tr>
<td>Internal investment management charges</td>
<td>16</td>
<td>972</td>
<td>972</td>
<td>1,406</td>
</tr>
<tr>
<td>Insurance claims handling costs</td>
<td>13</td>
<td>12,777</td>
<td>12,777</td>
<td>13,130</td>
</tr>
<tr>
<td><strong>Adjusted gross operating expenses</strong></td>
<td></td>
<td>-182,703</td>
<td>-195,478</td>
<td>-205,531</td>
</tr>
<tr>
<td>Received reinsurance commissions</td>
<td>15</td>
<td>46,790</td>
<td>46,790</td>
<td>58,174</td>
</tr>
<tr>
<td><strong>Adjusted net operating expenses</strong></td>
<td></td>
<td>-135,913</td>
<td>-148,688</td>
<td>-147,358</td>
</tr>
</tbody>
</table>

### Ratios

- **Loss ratio before Reinsurance**                                  | H1-2016 | H1-2016 ex. SEGM* | H1-2017 |
- **Loss ratio after Reinsurance**                                   | 61.9%   | 61.9%             | 56.0%   |
- **Cost ratio before Reinsurance**                                  | 32.3%   | 34.6%             | 36.3%   |
- **Cost ratio after Reinsurance**                                   | 31.4%   | 34.4%             | 35.5%   |
- **Combined ratio before Reinsurance**                              | 94.2%   | 96.4%             | 92.3%   |
- **Combined ratio after Reinsurance**                               | 92.2%   | 95.2%             | 93.7%   |
Management team

GROUP CENTRAL FUNCTIONS

CEO
Xavier Durand
30+ 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

General Secretary
Carole Lytton
30+ years of experience in credit insurance
Working for Coface since 1983

Chief Operating Officer
Valérie Brami
25+ 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

REGIONAL FUNCTIONS

Western Europe CEO
Antonio Marchitelli
20 years of experience in insurance
Working for Coface since 2013

Northern Europe CEO
Teva Perreau
15+ years of experience in financial services
Working for Coface since 2010

Mediterranean & Africa CEO
Cécile Paillard
15+ years of experience in insurance
Working for Coface since 2017

Central Europe CEO
Katarzyna Kompowska
25 years of experience in credit insurance & related services
Working for Coface since 1990

North America CEO
Fredrik Murer
20+ years of experience in insurance & political risk underwriting
Working for Coface since 2016

Asia Pacific CEO
Bhupesh Gupta
25 years of international experience in credit, origination and risk
Working for Coface since 2016

Latin America CEO
Bart Pattyn
30+ years of experience in insurance & financial services
Working for Coface since 2000

North America
CEO
Fredrik Murer
—
20 years of experience in insurance
Working for Coface since 2016

Asia Pacific
CEO
Bhupesh Gupta
—
25 years of international experience in credit, origination and risk
Working for Coface since 2016

Latin America
CEO
Bart Pattyn
—
30+ years of experience in insurance & financial services
Working for Coface since 2000

North America
CEO
Fredrik Murer
—
20 years of experience in insurance
Working for Coface since 2016

Asia Pacific
CEO
Bhupesh Gupta
—
25 years of international experience in credit, origination and risk
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—
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Latin America
CEO
Bart Pattyn
—
30+ 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

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

Nathalie LOMON
Ingenico

Isabelle LAFORGUE
Econocom

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

<table>
<thead>
<tr>
<th>Calendar</th>
</tr>
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<tbody>
<tr>
<td><strong>Next Event</strong></td>
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<tr>
<td>Q3-2017 Results</td>
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<thead>
<tr>
<th>Coface is scheduled to attend the following investor conference</th>
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<tr>
<td><strong>Next Event</strong></td>
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<td>Natixis mid-caps conference</td>
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<thead>
<tr>
<th>IR Contacts: <a href="mailto:investors@coface.com">investors@coface.com</a></th>
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<tbody>
<tr>
<td><strong>Thomas JACQUET</strong></td>
</tr>
<tr>
<td>Head of Investor Relations &amp; Rating Agencies</td>
</tr>
<tr>
<td><a href="mailto:thomas.jacquet@coface.com">thomas.jacquet@coface.com</a></td>
</tr>
<tr>
<td>+33 (0)1 49 02 12 58</td>
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<tr>
<th><strong>Cécile COMBEAU</strong></th>
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<tbody>
<tr>
<td>Investor Relations Officer</td>
</tr>
<tr>
<td><a href="mailto:cecile.combeau@coface.com">cecile.combeau@coface.com</a></td>
</tr>
<tr>
<td>+33 (0)1 49 02 18 03</td>
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Participants should read the interim financial report for the first half 2017 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.

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