THE MOST AGILE GLOBAL TRADE CREDIT PARTNER IN THE INDUSTRY

INVESTOR PRESENTATION
NOVEMBER 2017
Coface, a publicly listed company, has been one of the WORLD’S LEADING CREDIT INSURANCE COMPANIES for the last 70 years.

We SPECIALISE IN FACILITATING BUSINESS-TO-BUSINESS TRADE, working with our customers to develop their operations, both on their domestic markets and internationally.

Our AREAS OF EXPERTISE:
- CREDIT INSURANCE
- BUSINESS INFORMATION for insured and non-insured companies
- DEBT COLLECTION for insured and non-insured companies
- SINGLE RISK guarantees for one-off complex operations
- BONDING in Austria, France, Germany & Italy
- FACTORING in Germany & Poland

We also keep our customers up-to-date on current market conditions, leveraging our INTERNATIONAL BUSINESS AND RISK MANAGEMENT EXPERTISE, COUNTRY AND SECTOR ASSESSMENTS AND QUALITY DATA ON 80 MILLION COMPANIES WORLDWIDE.

WHO ARE WE?

4,300 employees, 70 nationalities
Direct presence in 66 countries
Largest footprint vs. top global competitors
Our geographical footprint is the broadest in the industry

COFACE is present DIRECTLY, or through its PARTNERS, in **100 COUNTRIES**, providing support for customers in more than **200 COUNTRIES**. The Group uses its **OWN INTERNATIONAL NETWORK**, which is complemented by the “**COFACE PARTNER**” NETWORK.
Our ambition:
To be the most agile, global trade credit partner in the industry

AGILITY MEANS FOR US

- Being the MOST GLOBAL credit insurer
- Having the BEST CREDIT INFORMATION in industry
- Proposing SPECIALISED OFFERS by segment
- Having QUALITY SERVICING, INNOVATIVE in select places

GLOBAL CONNECTED SCALE

- Specialised sales close to the client
- Unique integrated systems
- Differentiated information
- Close to the Risk Underwriting

‘FIT-TO-WIN’ PRINCIPLES

- Prioritise VALUE CREATION over “growth for growth”
- Maintain STRONG FINANCIAL POSITION
Our value proposition:
Generating attractive sustainable returns and maintain solid financial position

LEVERS OF SHAREHOLDER VALUE CREATION

TRANSFORMATION

- Strengthen risk management & information
  - Bring infrastructure into coherence with risk reality

- Improve operational efficiency & client service
  - Enhance back office and system capabilities for client benefit

- Implement differentiated growth strategies
  - Capture value from our Global presence

CAPITAL OPTIMIZATION

- Improve the capital efficiency of the company
  - Leverage reinsurance opportunities

Fit to Win 3-year plan is targeting to position Coface to deliver ≥ 9% RoATE across cycle
Our operational transformation is progressing well

**STRENGTHEN RISK MANAGEMENT & INFORMATION**
- Invested in information quality and data tools
  - hired 15 analysts in risk sensitive countries
- Reinforced underwriting processes
  - regrouped commercial and risk U/W organization
  - increased granularity of risk analysis
  - setup daily U/W committee
- Upgraded and enhanced risk talents
  - assembled senior expert support team
  - upgraded local risk talent
- De-risked hotspots and hot segments

**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 and implemented sector-based targeting strategy
First step in capital optimization achieved
Reinsurance cession rate increased to 26% from 2017

ADEQUATE CAPITAL REMUNERATION
is a long-term factor in strengthening our competitive position and a major lever in creating SHAREHOLDER VALUE

CAPITAL MANAGEMENT GOALS

MAINTAIN A STRONG CAPITAL POSITION

FINANCE PROFITABLE & SUSTAINABLE GROWTH

CAPITAL ALLOCATION POLICY
Ensure long-term development of the Group

RATINGS
Fitch: AA- stable outlook
Moody’s: A2 stable outlook

SOLVENCY
140% - 160% target range

LEVERS

ATTRACTION DIVIDEND POLICY
≥ 60% pay-out share – normalized earnings
Special dividends or buybacks to address excess capital

ADDITIONAL REINSURANCE
Broad and strong reinsurers’ pool
Leverage diversification benefit

SOLVENCY II:
PARTIAL INTERNAL MODEL AS AN OPTION
PIM has to receive regulatory approval
Success in the execution of *Fit to Win* relies on our people

**LEADERSHIP**
- Strengthen team
- Renovate key functions
- Invest in strategy, process management, risk, compliance, audit

**TALENT REVIEW PROCESS**
- Redesign process
- Review of top 100 roles
- Review pay plans, introduce long term incentive plan

**CROSS-FERTILIZATION & MOBILITY**
- Local leaders to Lean Management
- Engage local ownership

**ATTRACT NEW TALENT**
- Develop employer brand
- Create career opportunities
- Develop technical and leadership training

**OUR MOST PRECIOUS ASSET**
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

Commercial Director
Nicolas Garcia
—
20 years of experience in credit insurance
Working for Coface since 2013

Deputy Underwriting Director
Nicolas de Buttet
—
15+ years of experience in credit insurance
Working for Coface since 2012

Underwriting Director
Cyrille Charbonnel
—
25+ years of experience in credit insurance
Working for Coface since 2011

REGIONAL FUNCTIONS

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

Northern Europe CEO
from November 17
Katarzyna Kompowska
—
25 years of experience in credit insurance & related services
Working for Coface since 1990

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

Central Europe CEO
from November 17
Declan Daly
—
25 years of experience in financial services
Working for Coface since 2017

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
Fit to Win: our values
Driving a cultural transformation

CLIENT FOCUS
CLIENT SATISFACTION AT THE CENTRE
Offers, service levels & flexibility
CONNECTED TO THE MARKET:
Macro-eco, competition moves
STRONG, DURABLE RELATIONSHIPS
With brokers & partners

EXPERTISE
FUNCTIONAL
Underwriting, risk, sales, systems, process
INDUSTRY:
Geographies, industry sectors
LEADERSHIP,
People management

COLLABORATION
CROSS-FUNCTIONAL
CROSS-MARKETS
TRANSPARENCY

COURAGE & ACCOUNTABILITY
BOTTOM LINE ACCOUNTABILITY
Requiring to balance growth versus risk
TRANSPARENT DELEGATION
And reporting
EMPOWERED LOCAL TEAMS, participative strategy & budget processes
Fit to Win ’16-’19 will transform Coface

Become the most agile global trade credit partner in the industry
- Reinforce risk management
- Drive operational efficiency & client service
- Drive differentiated growth strategies

Seize long-term opportunities while managing short-term pressure
- Invest on innovation

Optimize capital to leverage shareholder return

Continue to enhance governance & execution

Drive cultural transformation

Deliver ≥ 9% RoATE through the cycle

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.
**€55.0m year-to-date net profit, driven by loss ratio improvement**

9M-2017 highlights

Turnover reaches €1,021.2m, down (0.3)% at constant FX and perimeter\(^1\); Q3-2017 up 0.2% y-o-y
- Mature markets continue to grow at +2.2%; trends in emerging markets remain unchanged
- Favorable economic environment drives client activity; but with higher premium refunds

Net loss ratio at 54.4%, net combined ratio at 89.8%
- Loss ratio at 46.3% shows improvement in Q3-2017, driven by Asia & North America
- Net cost ratio at 35.4% (34.5% ex. one-off in Italy in Q2)

Net income (group share) at €55.0m, of which €34.8m in Q3

Effects of Fit to Win actions now visible; confirming strategic targets
- Achieved €12m cost savings to date, ahead of schedule; confirming €30m goal in 2018
- Confirming €30m total investment for the 2017-2019 period:
  - Expecting lower restructuring expenses than planned
  - Investing to accelerate digital transformation

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1 Constant perimeter = Ex. SEGM (excluding State Export Guarantees Management) : €40.1m revenue in 9M-2016. Coface ceded this activity as from January 1\(^{st}\), 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.
**New schedule for investments**

**Fit to Win**

**What we said**

- €70m invested in the business, o/w €35m in technologies and process transformation, all financed by French state guarantees cession

**What we see**

- Restructuring costs coming lower than expected
- New investment opportunities emerging, in a rapidly changing technological landscape

**What we do**

- Focus on long-term value creation
- Confirming €30m investments for the 2017-2019 period, with a new schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial Schedule</th>
<th>New Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>(40)</td>
<td>(40)</td>
</tr>
<tr>
<td>2017</td>
<td>(21)</td>
<td>(2)</td>
</tr>
<tr>
<td>2018</td>
<td>(6)</td>
<td>(19)</td>
</tr>
<tr>
<td>2019</td>
<td>(3)</td>
<td>(9)</td>
</tr>
</tbody>
</table>

**Cost savings, in €m (cumulated)**

**Investments & restructuring costs, in €m**

- Lower restructuring expenses allows to invest more in digital transformation
- Effects of cost savings on the P&L are partially offset by long term investments
Revenue growing in Q3-17, helped by client activity

Total revenue down (0.3)% vs. 9M-2016*; Q3-2017 up 0.2% y-o-y*

- Growth trends consistent with H1-2017: Western Europe picking up and Med-Africa growing nicely. Northern Europe continuing to suffer from market decline.
- Improved economic environment drives pricing pressure.
- Other revenue (Factoring and Services) up +2.5% vs. 9M-2016* ex. FX.
- Fees / GEP down by 0.2ppt.

*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue in 9M-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.
Western Europe picking up, overall growth still modest

**Western Europe**
- Improved new business trends in both Single Risk and Trade Credit Insurance
- Total revenue: 207€m 211€m 247€m
  - 9M-16 9M-16 ex. SEGM 9M-17

**Northern Europe**
- Higher retention rate offset by lower new business and increasing premium refunds in Germany
- Total revenue: 230€m 235€m
  - 9M-16 9M-17

**Central Europe**
- Accelerating growth offset by premium adjustments in Poland and price pressure in Austria
- Total revenue: 94€m 91€m
  - 9M-16 9M-17

**Mediterranean & Africa**
- Good commercial performance driven by Italy & Spain
- Total revenue: 260€m 247€m
  - 9M-16 9M-17

**North America**
- Non-repeated large deals and portfolio cleaning in Canada
- Total revenue: 92€m 104€m
  - 9M-16 9M-17

**Asia Pacific**
- Effects from risk action plan continue
- Total revenue: 75€m 83€m
  - 9M-16 9M-17

**Latin America**
- Good performance in Argentina, higher attrition in Brazil and Mexico
- Total revenue: 60€m 57€m
  - 9M-16 9M-17

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*Ex. SEGm = excluding State Export Guarantees Management (€40.1m revenue in 9M-16). 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.*
Sharp improvement in Asia and North America, partially offset by Western Europe normalization

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

<table>
<thead>
<tr>
<th>Group</th>
<th>North America</th>
<th>Asia Pacific</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-16</td>
<td>67.6</td>
<td>169.7</td>
<td>84.5</td>
</tr>
<tr>
<td>Q4-16</td>
<td>61.8</td>
<td>164.5</td>
<td>39.4</td>
</tr>
<tr>
<td>Q1-17</td>
<td>57.8</td>
<td>128.5</td>
<td>54.5</td>
</tr>
<tr>
<td>Q2-17</td>
<td>54.2</td>
<td>61.5</td>
<td>47.5</td>
</tr>
<tr>
<td>Q3-17</td>
<td>43.0</td>
<td>15.9</td>
<td>39.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Central Europe</th>
<th>Western Europe</th>
<th>Northern Europe</th>
<th>Mediterranean &amp; Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-16</td>
<td>58.6</td>
<td>58.1</td>
<td>50.1</td>
</tr>
<tr>
<td>Q4-16</td>
<td>49.8</td>
<td>59.4</td>
<td>44.2</td>
</tr>
<tr>
<td>Q1-17</td>
<td>52.1</td>
<td>58.0</td>
<td>51.5</td>
</tr>
<tr>
<td>Q2-17</td>
<td>51.4</td>
<td>59.2</td>
<td>52.0</td>
</tr>
<tr>
<td>Q3-17</td>
<td>53.3</td>
<td>55.4</td>
<td>40.3</td>
</tr>
</tbody>
</table>

* % of Total revenue by region
Net combined ratio at 89.8% mainly driven by lower loss ratio

<table>
<thead>
<tr>
<th>In %</th>
<th>Net combined ratio</th>
<th>Net cost ratio</th>
<th>Net loss ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99.8</td>
<td>35.2</td>
<td>64.6</td>
</tr>
<tr>
<td></td>
<td>89.8</td>
<td>35.4</td>
<td>54.4</td>
</tr>
</tbody>
</table>

Continuing to drive tight cost controls and investing in long term value creation

► Achieved €12m cost savings, slightly ahead of schedule; confirming €30m 2018 target
► Invested €11m into growth, risk & regulatory management, and process management
► Q2-2017 net cost ratio impacted by 2.9pts tax one-off in Italy

Risk action plans now show full positive impact on the backdrop of a favourable economic environment

► Loss ratio improvement mainly driven by Asia and North America. Other regions performance stable
► Recovering relating to prior years improving
► Both average costs and frequency of claims down, reflecting risk actions in an overall supportive environment
► Net loss ratio guidance now set at below 54% for the full year

Note: Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-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

<table>
<thead>
<tr>
<th>Total</th>
<th>€2.70bn(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>69%</td>
</tr>
<tr>
<td>Equities</td>
<td>7%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>7%</td>
</tr>
<tr>
<td>Loans, Deposit &amp; other financial</td>
<td>17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€m</th>
<th>9M-16</th>
<th>9M-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from investment portfolio (^2)</td>
<td>31.7</td>
<td>39.5</td>
</tr>
<tr>
<td>Income from investment portfolio without gains on sales (^3)</td>
<td>31.9</td>
<td>30.8</td>
</tr>
<tr>
<td>Investment management costs</td>
<td>(2.1)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>FX effect (^4)</td>
<td>11.5</td>
<td>5.8</td>
</tr>
<tr>
<td>Other (^4)</td>
<td>2.0</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Net investment income

<table>
<thead>
<tr>
<th></th>
<th>9M-16</th>
<th>9M-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting yield on average investment portfolio</td>
<td>1.3%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Accounting yield on average investment portfolio excl. gains on sales</td>
<td>1.3%</td>
<td>1.2%</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 9M-2016 FX effect (1.1€m) and Others (+13.5€m) to be comparable to accounting numbers. 9M-2017 FX effect now includes FX derivatives
9M-2017 net income at €55.0m

<table>
<thead>
<tr>
<th>Income statement items - in €m</th>
<th>9M-16</th>
<th>9M-16 ex. SEGM*</th>
<th>9M-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current operating income</strong></td>
<td>58.5</td>
<td>38.3</td>
<td>100.5</td>
</tr>
<tr>
<td><strong>Fit to Win investments &amp; restructuring expenses</strong></td>
<td>-</td>
<td>-</td>
<td>(1.7)</td>
</tr>
<tr>
<td><strong>Other operating income and expenses</strong></td>
<td>(2.2)</td>
<td>(2.2)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>56.3</td>
<td>36.1</td>
<td>98.2</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(14.0)</td>
<td>(14.0)</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Share in net income of associates</td>
<td>(6.9)</td>
<td>(6.9)</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(20.6)</td>
<td>(13.7)</td>
<td>(31.3)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>49%</td>
<td>62%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Net income (group share)</strong></td>
<td>14.4</td>
<td>1.2</td>
<td>55.0</td>
</tr>
</tbody>
</table>

*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-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.

**Sharp improvement in operating performance at €98.2m**

**Tax rate decreased to 27% in Q3, including a one-off; Underlying tax rate for the quarter: 35%**
RoATE stands at 4.7% for 9M-2017

**Change in equity in €m**

<table>
<thead>
<tr>
<th>IFRS equity attributable to owners of the parent 31.12.2016</th>
<th>Distribution to shareholders</th>
<th>Net income</th>
<th>Revaluation reserve (AFS financial instruments)</th>
<th>Treasury shares, currency translation differences &amp; others</th>
<th>IFRS equity attributable to owners of the parent 30.09.2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,755.2</td>
<td>(20.4)</td>
<td>55.0</td>
<td>9.3</td>
<td>(14.7)</td>
<td>1,784.5</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>ROATE 31.12.16 ex. SEGM &amp; one-off items¹</th>
<th>Technical result</th>
<th>Financial result</th>
<th>Tax and other²</th>
<th>ROATE 30.09.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.8)%</td>
<td>3.5 ppts</td>
<td>0.5 ppts</td>
<td>1.5 ppts</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

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1. RoATE 31.12.16: 2.7%. So as to be comparable 30.09.2017, 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.
Coface meets the criteria to apply temporary exemption of IFRS 9 application¹

- the deferral applies to Coface’s insurance business
- factoring and service companies will have to apply IFRS 9 from January 1st 2018

Financial strength affirmed

- Fitch: AA-, stable outlook rating affirmed on September 8th, 2017
- Moody’s: A2, stable outlook credit opinion updated November 28th, 2016

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¹ On June 29th, 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 1st, 2021. This regulation will be submitted for scrutiny by the EU Parliament and Council, and will be definitively adopted on October 7th, 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 1st, 2018.
Robust solvency over time

Estimated Solvency ratio in target range

- Estimated Solvency ratio in the comfort range
- Insurance SCR stable
- Higher factoring required capital due to increase of outstanding receivables and higher regulatory minimum ratio (9.25% vs. 9%)

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 Spreads 144%
- -25% stock markets 145%

Solvency requirement respected in crisis scenarios

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

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.
Key take-aways & outlook

9M-17 operating profit up €62.1m\(^1\) at €98.2m
- Net combined ratio down -10 ppts vs. 9M-2016\(^1\) at 89.8%
- Improvement driven by loss ratio, especially in Asia and North America
- Economic environment provides tailwind
- Net loss ratio guidance: below 54% for 2017

Effects of Fit to Win actions now visible; confirming strategic targets
- Achieved €12m cost savings to date, ahead of schedule; confirming €30m goal in 2018
- Confirming €30m total investment for the 2017-2019 period:
  - Expecting lower restructuring expenses than planned
  - Investing to accelerate digital transformation
- Confirming ~83% combined ratio target across the cycle

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1 Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-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.
Our history

Coface’s creation - a French Company specialising in credit insurance for exports

Start of international expansion

Privatisation. The Group continues to manage guarantees on behalf of the French State¹

Coface becomes a wholly-owned subsidiary of Natixis, the investment, asset management and financial services bank of the BPCE Group, one of the leading banks in France

Refocus on credit insurance

Launch of new growth dynamics

COFACE SA is listed on Euronext Paris (Code ISIN FR0010667147)

Launch of 3-year strategic plan – Fit to Win

¹ Coface ceded the French State Export Guarantees Management activity ad from January 1st 2017; 2016 figures impacted by this activity have been restated so as to be comparable to 2017
How does credit insurance work?

CREDIT INSURER

Rates company B to evaluate its soundness

Rates company B
to evaluate its soundness

COMPANY A

INSURED PARTY
Seller/supplier

Sells products or services and accepts to be paid in 30, 60 or 90 days.
It grants A TRADE RECEIVABLE

If B defaults, Credit insurer compensates A for up to 90% of the loss sustained

If B defaults, Credit insurer compensates A for up to 90% of the loss sustained

COMPANY B

Buyer/customer

Buys goods or services and pays in 30, 60 or 90 days.
It incurs A TRADE PAYABLE

CREDIT INSURANCE
enables a business
to protect its trade receivables against the risk of customer non-payment

IN THE EVENT OF A NON-PAYMENT, THE CREDIT INSURER PAYS COMPENSATION UP TO THE GUARANTEED PORTION OF THE OUTSTANDING RECEIVABLE (GENERALLY 90%) AND INITIATES A PROCEDURE FOR THE RECOVERY OF 100% OF THE CLAIM
Our shareholder structure

COFACE SA
is a société anonyme
with a board
of directors (conseil
d'administration)
incorporated in France

COFACE’S SHARES
have been approved
for listing on the regulated
market of Euronext
in Paris, under the ticker
“COFA”
(Code ISIN FR0010667147)

Share capital @ June 30th 2017
...amounted to €314,496,464 divided into 157,248,232 shares,
all of the same class and all fully paid up and subscribed

GEOGRAPHICALLY DIVERSIFIED
SHAREHOLDING STRUCTURE

- 30% France
- 26% United Kingdom
- 19% USA & Canada
- 11% Germany
- 3% Norway
- 2% Europe (other)
- 1% Spain
- 7% Rest of the world

1 Including 62,609 shares from the Liquidity Agreement (0.04%) and 191,951 shares from Own Shares Transactions – Long Term Incentive Plan (0.12%)
2 In % of identified institutional owners of shares capital
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
  - Fondation ISAE-SUPAERO
- 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
### 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>
<th>Q3 2017</th>
<th>% ex. FX</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>
<td>271.6</td>
<td>(1.5)%  +0.3%</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>
<td>57.9</td>
<td>(1.1)%  (0.6)%</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>
<td>329.4</td>
<td>(1.4)%  +0.2%</td>
</tr>
<tr>
<td>UNDERWRITING INCOME(LOSS) AFTER REINSURANCE</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>
<td>34.2</td>
<td>N.S.</td>
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<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>
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<td>N.S.</td>
</tr>
<tr>
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<td>31.6</td>
<td>9.7</td>
<td>(3.0)</td>
<td>(3.5)</td>
<td>20.1</td>
<td>27.3</td>
<td>53.1</td>
<td>N.S.</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>
<td>(1.3)</td>
<td>N.S.</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>
<td>51.7</td>
<td>N.S.</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>
<td>34.8</td>
<td>N.S.</td>
</tr>
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* 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>
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<td>273.6</td>
<td>282.2</td>
<td>283.4</td>
<td>271.6</td>
<td>(1.5)%  +0.3%</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>
<td>57.9</td>
<td>(21)%   (20)%</td>
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<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>
<td>329.4</td>
<td>(5.5)%   (4.0)%</td>
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<td>26.5</td>
<td>2.4</td>
<td>(13.5)</td>
<td>(2.6)</td>
<td>14.5</td>
<td>7.0</td>
<td>34.2</td>
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</tr>
<tr>
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<td>4.9</td>
<td>5.6</td>
<td>20.2</td>
<td>18.9</td>
<td>N.S.</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>
<td>53.1</td>
<td>N.S.</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>
<td>(1.3)</td>
<td>N.S.</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>36.3</td>
<td>15.5</td>
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<td>58.1</td>
<td>19.2</td>
<td>27.3</td>
<td>51.7</td>
<td>N.S.</td>
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<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>
<td>34.8</td>
<td>N.S.</td>
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### Key figures (2/3)

Cumulated figures

<table>
<thead>
<tr>
<th>Income statements items in €m - 2016 figures ex. SEGM*</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>9M 2017</th>
<th>%</th>
<th>% ex. FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earned premiums</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>
<td>837.2</td>
<td>(0.5)%</td>
<td>(0.4)%</td>
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<tr>
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<td>64.5</td>
<td>125.2</td>
<td>183.8</td>
<td>242.8</td>
<td>66.1</td>
<td>126.2</td>
<td>184.0</td>
<td>+0.1%</td>
<td>(0.1)%</td>
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<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>
<td>1,021.2</td>
<td>(0.4)%</td>
<td>(0.3)%</td>
</tr>
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<td>21.5</td>
<td>55.8</td>
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<td>N.S.</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>
<td>44.7</td>
<td>+3.8%</td>
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<td>41.3</td>
<td>38.3</td>
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<td>47.4</td>
<td>100.5</td>
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<td>N.S.</td>
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<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>
<td>(2.3)</td>
<td>+2.7%</td>
<td>N.S.</td>
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<td>30.6</td>
<td>39.5</td>
<td>36.1</td>
<td>88.3</td>
<td>19.2</td>
<td>46.5</td>
<td>98.2</td>
<td>N.S.</td>
<td>N.S.</td>
</tr>
<tr>
<td>NET INCOME</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>
<td>55.0</td>
<td>N.S.</td>
<td>N.S.</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

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<th>9M 2016</th>
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<td>1,115.1</td>
<td>282.2</td>
<td>565.6</td>
<td>837.2</td>
<td>(0.5)%</td>
<td>(0.4)%</td>
</tr>
<tr>
<td>Services revenue</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>
<td>184.0</td>
<td>(18)%</td>
<td>(18)%</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>
<td>1,021.2</td>
<td>(4.1)%</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>UNDERWRITING INCOME(LOSS) AFTER REINSURANCE</td>
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<td>55.8</td>
<td>N.S.</td>
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</tr>
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<td>Investment income, net of management expenses</td>
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<td>24.6</td>
<td>43.1</td>
<td>48.0</td>
<td>5.6</td>
<td>25.9</td>
<td>44.7</td>
<td>+3.8%</td>
<td>N.S.</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>
<td>100.5</td>
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<td>+72%</td>
</tr>
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<td>Other operating income / expenses</td>
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<td>(1.8)</td>
<td>(2.2)</td>
<td>53.5</td>
<td>(1.0)</td>
<td>(0.9)</td>
<td>(2.3)</td>
<td>+2.7%</td>
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<td>51.8</td>
<td>56.3</td>
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<td>19.2</td>
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<td>98.2</td>
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<td>7.3</td>
<td>20.2</td>
<td>55.0</td>
<td>N.S.</td>
<td>N.S.</td>
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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>Q3 2017</th>
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<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>74.7</td>
</tr>
<tr>
<td>Western Europe - 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>68.5</td>
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<td>30.0</td>
<td>31.9</td>
<td>30.9</td>
<td>31.0</td>
</tr>
<tr>
<td>Mediterranean &amp; Africa</td>
<td>84.6</td>
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<td>80.3</td>
<td>85.3</td>
<td>86.8</td>
<td>87.7</td>
<td>85.1</td>
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<td>32.6</td>
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<td>31.1</td>
<td>29.2</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>17.2</td>
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<td>28.6</td>
<td>27.9</td>
<td>26.4</td>
<td>23.4</td>
<td>27.8</td>
<td>23.8</td>
</tr>
<tr>
<td>Total revenue - SEGM*</td>
<td>353.0</td>
<td>338.0</td>
<td>334.2</td>
<td>332.7</td>
<td>348.3</td>
<td>343.4</td>
<td>329.5</td>
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<tr>
<td>Western Europe - published</td>
<td>84.4</td>
<td>82.6</td>
<td>80.4</td>
<td>79.7</td>
<td>73.1</td>
<td>69.3</td>
<td>68.5</td>
</tr>
<tr>
<td>Total revenue - published</td>
<td>365.0</td>
<td>351.7</td>
<td>348.6</td>
<td>345.9</td>
<td>348.3</td>
<td>343.4</td>
<td>329.4</td>
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<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>9M 2017</th>
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<tbody>
<tr>
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<td>83.4</td>
<td>158.2</td>
<td>235.0</td>
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<td>Western Europe - SEGM*</td>
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<td>141.3</td>
<td>207.3</td>
<td>273.8</td>
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</tr>
<tr>
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<td>121.3</td>
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<td>86.8</td>
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<td>57.4</td>
<td>77.7</td>
<td>21.1</td>
<td>42.5</td>
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<tr>
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<td>55.5</td>
<td>83.4</td>
<td>109.8</td>
<td>23.4</td>
<td>51.3</td>
<td>75.1</td>
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<tr>
<td>Total Group</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>
<td>1,021.2</td>
</tr>
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Continued recovery in Asia and North America, other regions stabilized

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

<table>
<thead>
<tr>
<th>Group</th>
<th>North America</th>
<th>Asia Pacific</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>9%*</td>
<td>7%*</td>
<td>6%*</td>
</tr>
<tr>
<td>FY-14</td>
<td>47.6</td>
<td>51.4</td>
<td>59.9</td>
</tr>
<tr>
<td>FY-15</td>
<td>51.0</td>
<td>100.6</td>
<td>56.3</td>
</tr>
<tr>
<td>FY-16</td>
<td>63.3</td>
<td>85.0</td>
<td>85.0</td>
</tr>
<tr>
<td>9M-17</td>
<td>51.8</td>
<td>44.5</td>
<td>44.5</td>
</tr>
</tbody>
</table>

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)

* % of Total revenue by region
Combined ratio calculation

### Net Earned Premiums

<table>
<thead>
<tr>
<th>In €k</th>
<th>9M-2016</th>
<th>9M-2016 ex. SEGM*</th>
<th>9M-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earned premiums</td>
<td>841,506</td>
<td>841,506</td>
<td>837,182</td>
</tr>
<tr>
<td>Ceded premiums</td>
<td>-198,238</td>
<td>-198,238</td>
<td>-223,616</td>
</tr>
<tr>
<td><strong>Net earned premiums</strong></td>
<td>643,268</td>
<td>643,268</td>
<td>613,566</td>
</tr>
</tbody>
</table>

### Net claims

<table>
<thead>
<tr>
<th>In €k</th>
<th>9M-2016</th>
<th>9M-2016 ex. SEGM*</th>
<th>9M-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross claims&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-536,516</td>
<td>-536,516</td>
<td>-433,688</td>
</tr>
<tr>
<td>Ceded claims</td>
<td>106,756</td>
<td>106,756</td>
<td>83,710</td>
</tr>
<tr>
<td>Change in claims provisions net of recoveries</td>
<td>13,961</td>
<td>13,961</td>
<td>16,259</td>
</tr>
<tr>
<td><strong>Net Claims</strong></td>
<td>-415,799</td>
<td>-415,799</td>
<td>-333,718</td>
</tr>
</tbody>
</table>

<sup>1</sup> Gross claims include claims handling costs

### Operating expenses

<table>
<thead>
<tr>
<th>In €k</th>
<th>9M-2016</th>
<th>9M-2016 ex. SEGM*</th>
<th>9M-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions - General external expenses</td>
<td>-114,092</td>
<td>-114,092</td>
<td>-117,053</td>
</tr>
<tr>
<td>General internal expenses</td>
<td>-408,314</td>
<td>-388,376</td>
<td>-398,005</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>-522,406</td>
<td>-502,468</td>
<td>-515,059</td>
</tr>
<tr>
<td>Net income from banking activities</td>
<td>52,695</td>
<td>52,695</td>
<td>53,851</td>
</tr>
<tr>
<td>Fees and commission income</td>
<td>99,946</td>
<td>99,946</td>
<td>98,972</td>
</tr>
<tr>
<td>Other insurance-related services</td>
<td>4,173</td>
<td>4,173</td>
<td>2,841</td>
</tr>
<tr>
<td>Business information and other services</td>
<td>17,309</td>
<td>17,309</td>
<td>19,447</td>
</tr>
<tr>
<td>Receivables management</td>
<td>9,639</td>
<td>9,639</td>
<td>8,895</td>
</tr>
<tr>
<td>Public guarantees revenues</td>
<td>40,126</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Employee profit sharing and incentive plans</td>
<td>3,754</td>
<td>2,909</td>
<td>3,055</td>
</tr>
<tr>
<td>Internal investment management charges</td>
<td>1,393</td>
<td>1,393</td>
<td>1,709</td>
</tr>
<tr>
<td>Insurance claims handling costs</td>
<td>18,226</td>
<td>18,226</td>
<td>19,123</td>
</tr>
<tr>
<td><strong>Adjusted gross operating expenses</strong></td>
<td>-275,144</td>
<td>-296,177</td>
<td>-307,166</td>
</tr>
<tr>
<td>Received reinsurance commissions</td>
<td>69,836</td>
<td>69,836</td>
<td>89,669</td>
</tr>
<tr>
<td><strong>Adjusted net operating expenses</strong></td>
<td>-205,309</td>
<td>-226,342</td>
<td>-217,497</td>
</tr>
</tbody>
</table>

### Ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<th>9M-2016</th>
<th>9M-2016 ex. SEGM*</th>
<th>9M-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio before Reinsurance</td>
<td>63.8%</td>
<td>63.8%</td>
<td>51.8%</td>
</tr>
<tr>
<td>Loss ratio after Reinsurance</td>
<td>64.6%</td>
<td>64.6%</td>
<td>54.4%</td>
</tr>
<tr>
<td>Cost ratio before Reinsurance</td>
<td>32.7%</td>
<td>35.2%</td>
<td>36.7%</td>
</tr>
<tr>
<td>Cost ratio after Reinsurance</td>
<td>31.9%</td>
<td>35.2%</td>
<td>35.4%</td>
</tr>
<tr>
<td>Combined ratio before Reinsurance</td>
<td>96.5%</td>
<td>99.0%</td>
<td>88.5%</td>
</tr>
<tr>
<td>Combined ratio after Reinsurance</td>
<td>96.6%</td>
<td>99.8%</td>
<td>89.8%</td>
</tr>
</tbody>
</table>

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## Financial Calendar & investor relations contacts

### Calendar

<table>
<thead>
<tr>
<th>Next Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-2017 Results</td>
<td>Feb. 12th, 2018 after market close</td>
</tr>
<tr>
<td>Q1-2018 Results</td>
<td>Apr. 24th, 2018 after market close</td>
</tr>
<tr>
<td>AGM</td>
<td>May 16th, 2018</td>
</tr>
<tr>
<td>H1-2018 Results</td>
<td>Jul. 26th, 2018 before market opening</td>
</tr>
<tr>
<td>9M-2018 Results</td>
<td>Oct. 24th, 2018 after market close</td>
</tr>
</tbody>
</table>

### Coface is scheduled to attend the following investor conferences

<table>
<thead>
<tr>
<th>Next Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morgan Stanley FIG Winter Conference</td>
<td>Dec. 1st, 2017</td>
</tr>
<tr>
<td>ODDO BHF Forum</td>
<td>Jan. 11-12th, 2018</td>
</tr>
</tbody>
</table>

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INVESTOR PRESENTATION | NOVEMBER 2017
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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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