9M-2015 results

Coface stabilizes results and posts profit of €98m

November 2nd, 2015

(Limited examination by Statutory Auditors)

Important legal information

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's 9M-2015 results, released on November 2nd, 2015.
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Participants should read 9M-2015 Consolidated Financial Statements and complete this information with the Registration Document for the year 2014, which was registered by the *Autorité des marchés financiers* ("AMF") on April 13th, 2015 under the No. R.15-019. 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.

More comprehensive information about the Coface Group may be obtained on its Internet website (http://www.coface.com/Investors).

This document does not constitute an offer to sell, or a solicitation of an offer to buy COFACE SA securities in any jurisdiction.

Global growth stuck in low gear, yet all is not doom and gloom

Advanced economies: A weak but continuing recovery

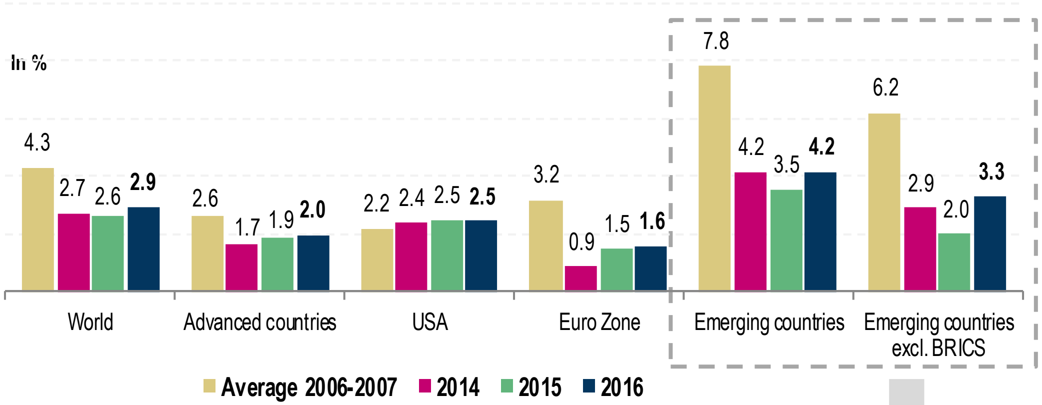
- **US**: Growth is levelling off, but is still underpinned by solid fundamentals
- **Eurozone**: Positive but sluggish growth. Recovery varies from one country to another.

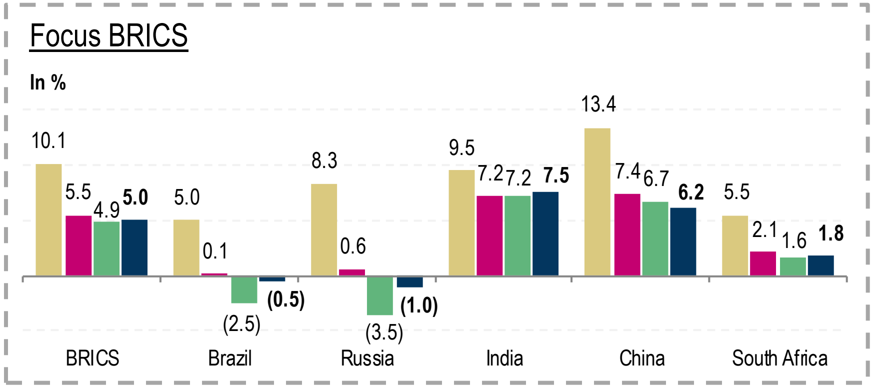
Recession or lower growth in large EM poses higher risks for other countries

- In the bulk of large EM, structural weaknesses are constraining growth (Russia, Brazil, China…).
- This situation affects other EM (Lat.Am, some African and Middle Eastern countries)…
- …through various channels (trade, commodity prices, investment & transfers).

GDP Growth pre-crisis level vs. 2014-2016 (in %)

World, Advanced countries, Eurozone, Emerging countries & BRICS





Source: Coface's forecasts

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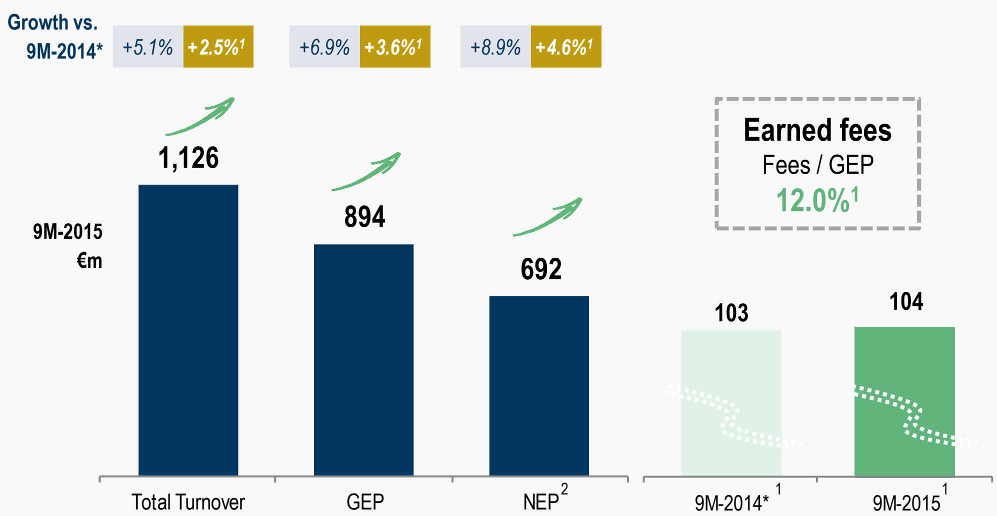
Business highlights for 9M-2015 (1/2)

2014 comparative has been restated - IFRIC 21*

Total turnover and premiums

✓ **Consolidated total turnover has been developing steadily**

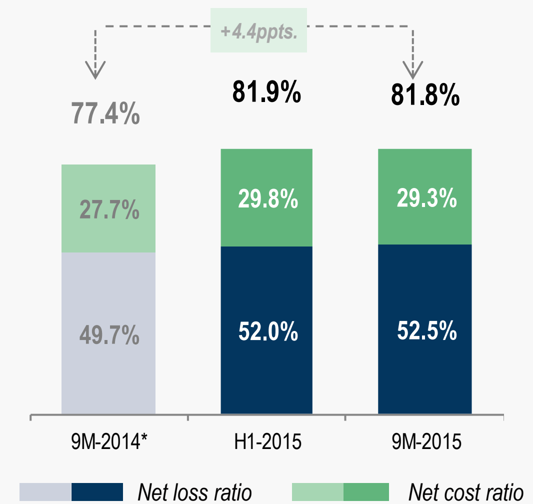
- *Growth sustainably driven by emerging markets*



Net combined ratio

✓ **9M-2015 net combined ratio in line with H1-2015**

- *Risk mitigating actions taken in loss making areas are materializing*
- *Loss ratio has been stabilized*



Growth | *Growth* [1]

* Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning 9M - 2014 has been restated.

1 At constant FX and perimeter | 2 Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums

Business highlights for 9M-2015 (2/2)

2014 comparative has been restated - IFRIC 21*

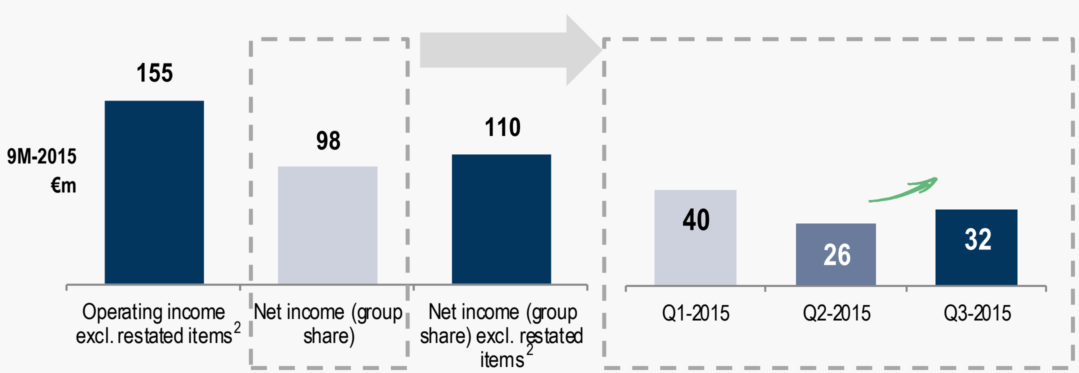
Operating income & net income (group share)

✓ **Net income (group share): 98 millions euros**

- *32 million euros for the quarter*
- *Net income (group share) for Q3 in line with average results for Q1 & Q2*

Growth vs. 9M-2014*

	Growth	Growth [1]
Operating income excl. restated items [2]	(5.3)%	(6.6)%[1-2]
Net income (group share)	(4.4)%	(6.2)%[1]
Net income (group share) excl. restated items [2]	(3.3)%	(5.1)%[1-2]



RoATE* [3] *8.7%

Financial strength

✓ **Financial strength affirmed**

- Fitch :

AA- affirmed with stable outlook
September 17th, 2015

- Moody's :

A2 affirmed with stable outlook
October 13th, 2015

Growth | *Growth* [1]

* Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning 9M - 2014 has been restated.

1 At constant FX and perimeter | 2 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for 9M-2014 (September 30th 2014) and 9M-2015 (September 30th 2015), respectively | 3 Return on Average Tangible Equity (RoATE) is computed as: Net income (group share) (N) / Average Tangible IFRS Equity net of Goodwill and intangibles (N,N-1). See slide "Shareholder's equity" for the calculation

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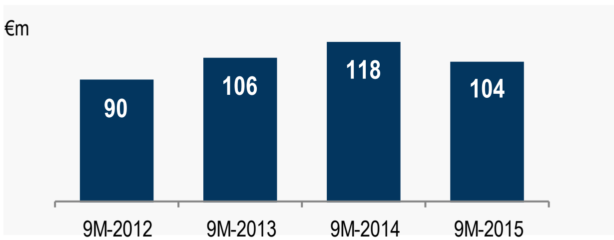
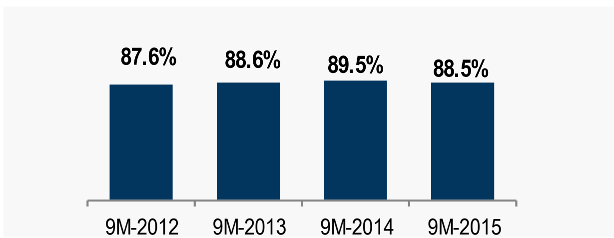
Commercial performance

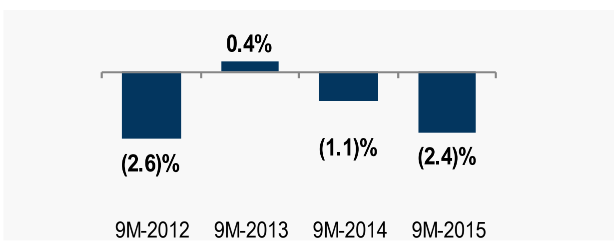
New production[1]



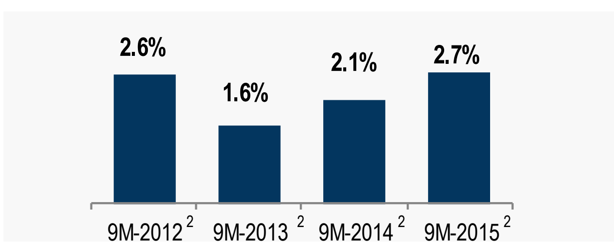
Retention rate[1-3]



Price effect [1-3]



Volume effect [1]



- Still steady growth in new production (one-off large deals last year)

- Stable loyalty

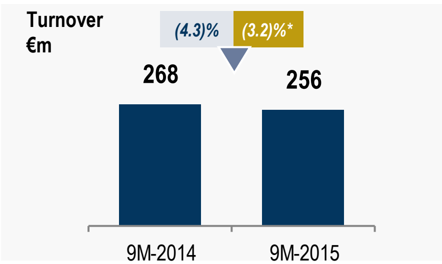
- Competitive pressure and profitability in mature markets keep driving price effect
- Price effect at same level as H1-2015

- Slow recovery in clients' activity in line with the macroeconomic environment

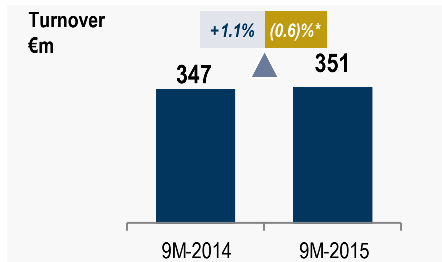
1 Portfolio as of September 30th 2015; and at constant FX and perimeter
2 Not annualized
3 Modification of formula to expand scope of calculation

Turnover by region

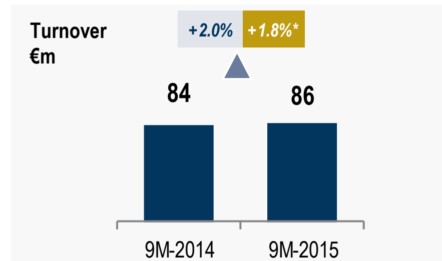
Northern Europe



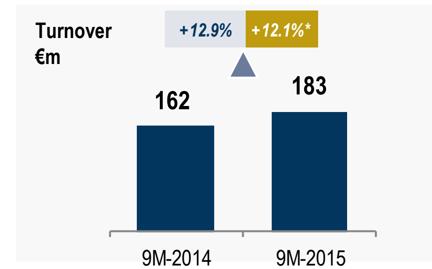
Western Europe



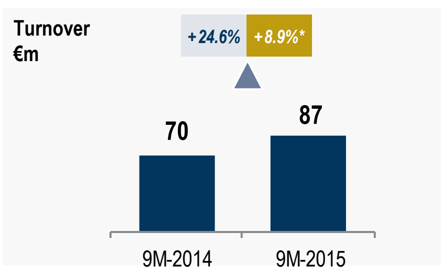
Central Europe



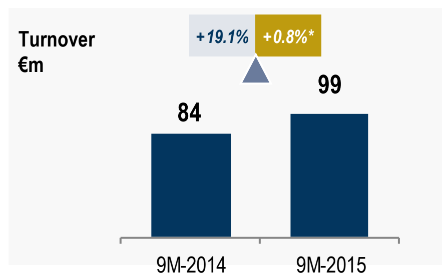
Mediterranean and Africa



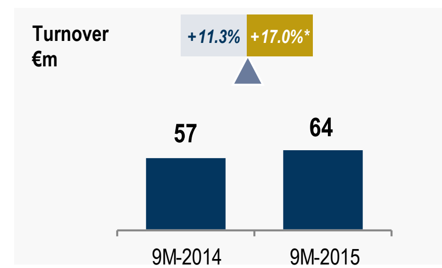
Asia Pacific



North America



Latin America

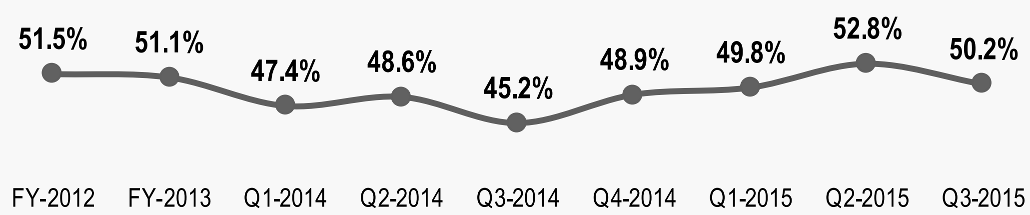


- Turnover growth sustainably driven by emerging markets
- In more mature markets - where competition is stiff - changes in commercial strategy will only materialize over time

Growth | Growth * | * at constant FX and perimeter

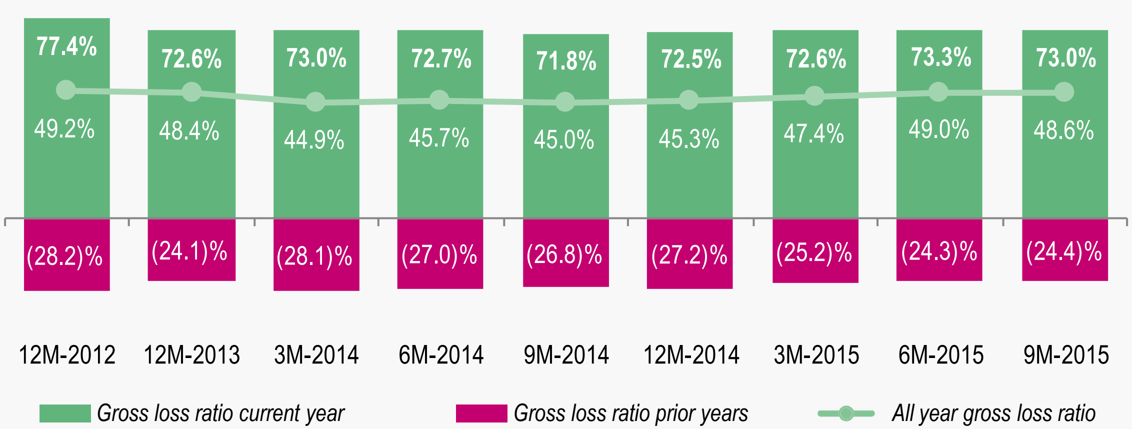
Loss ratio evolution

Gross loss ratio evolution[1]



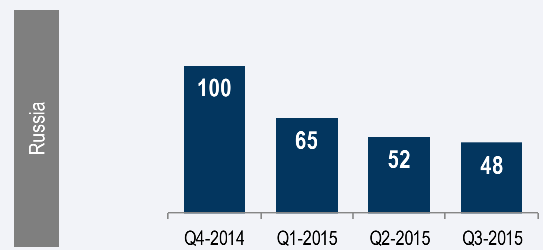
- The measures undertaken over the past quarters show their first results
- The weaker EM & trade sectors keep being under very close scrutiny

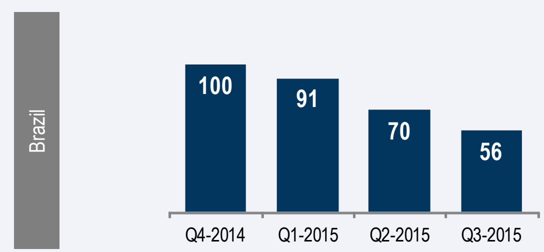
Current year and all year gross loss ratio[2] evolution



Risk monitoring actions

*Actions to reduce loss ratio: examples of Russia and Brazil**





*Evolution of the average exposure over the quarter in Russia and in Brazil - rebased to 100

Local payment terms entail varied time lag between risk monitoring actions and claims evolution

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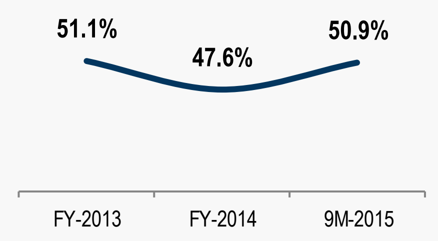
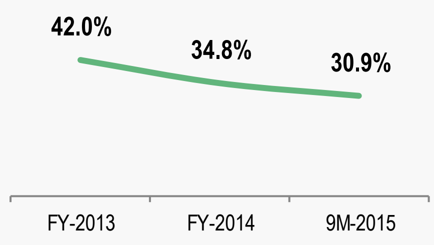
1 All year gross loss ratio, including claims handling expenses
2 Loss ratio gross of reinsurance and excluding claims handling expenses

Loss ratio by region

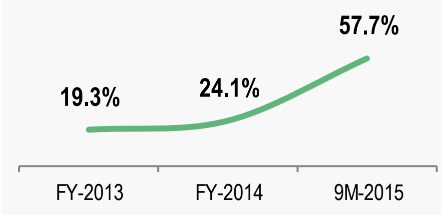
Group



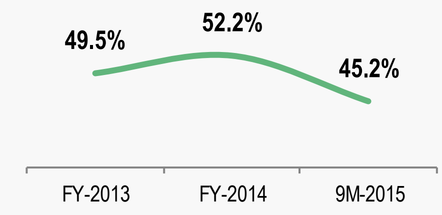
Western Europe



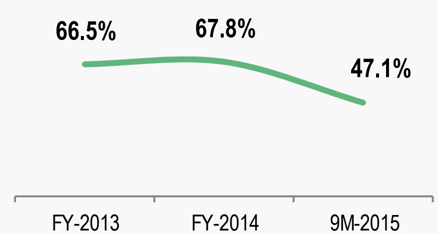
North America



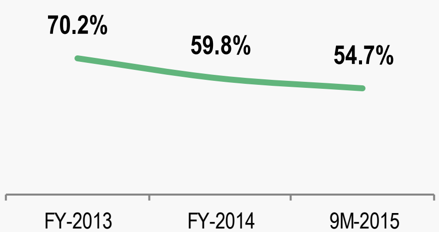
Northern Europe



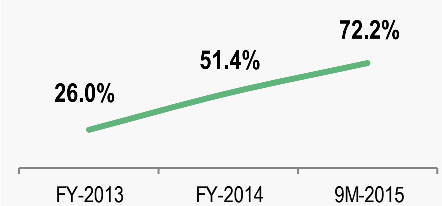
Central Europe



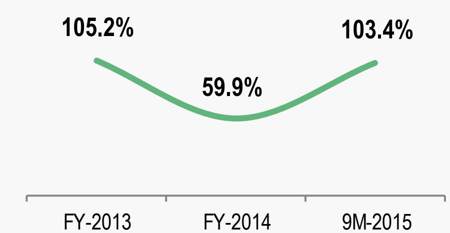
Mediterranean & Africa



Asia Pacific



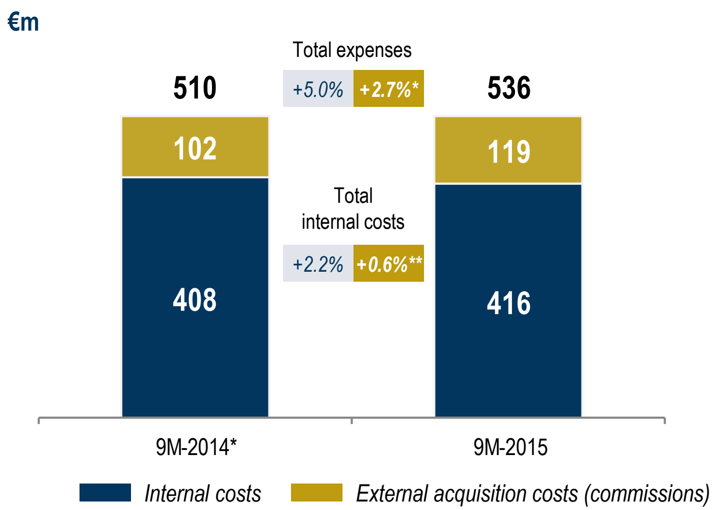
Latin America

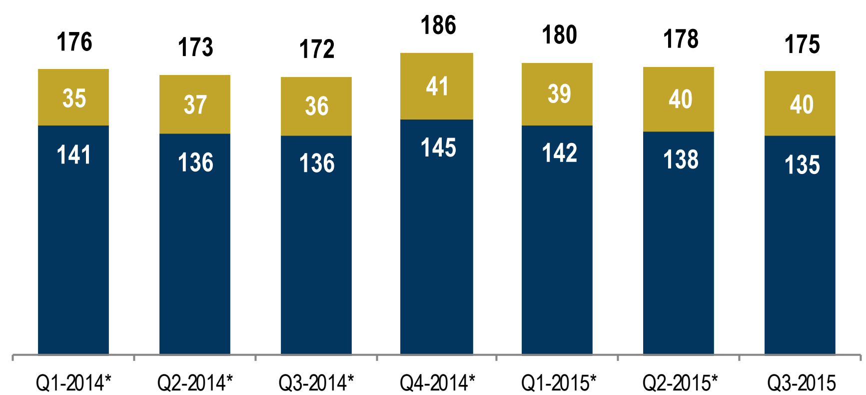


1 All year gross loss ratio, including claims handling expenses

Cost evolution

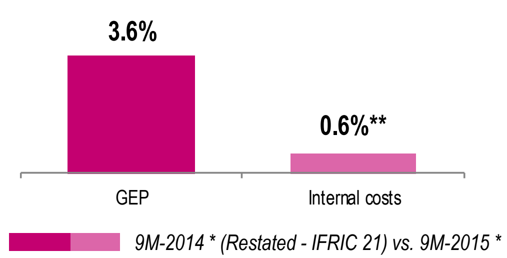
Stronger growth in intermediated countries leads to increased external acquisition costs



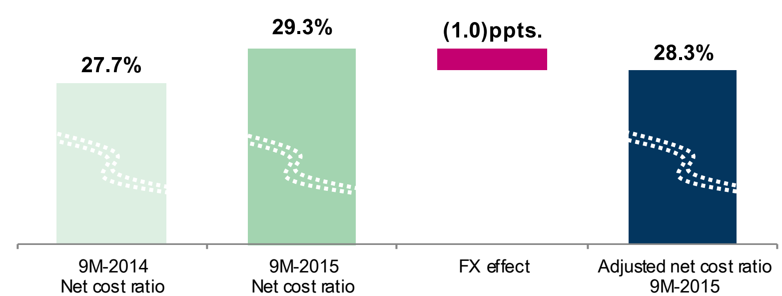


2014 is restated - IFRIC 21

Internal costs growing at slower pace than premiums



Adjusted net cost ratio

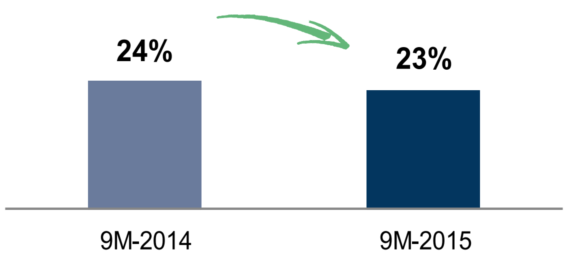


Growth | ***Growth **** * at constant FX and perimeter

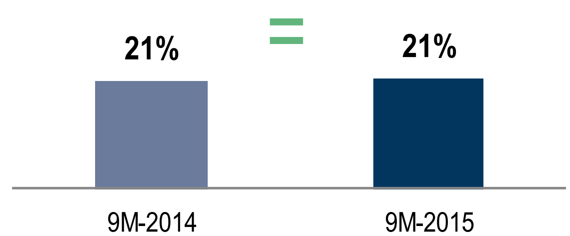
** 9M-2015 is restated from Coface Re costs, including staff, location and others (€0.7m)

Reinsurance result

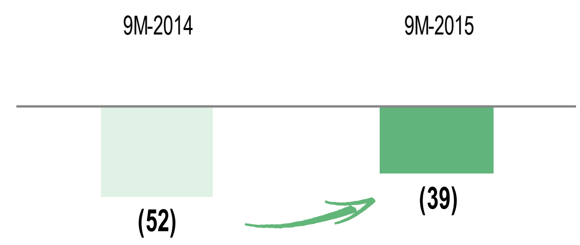
Ceded premium / GEP



Ceded claims / Total claims

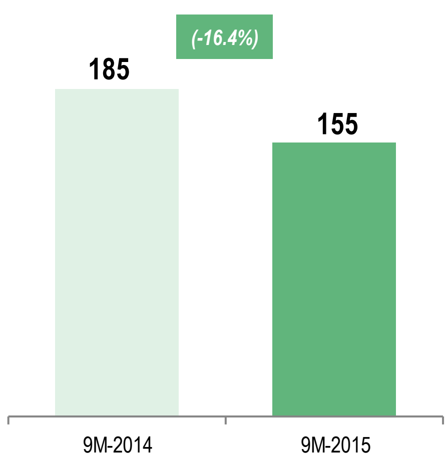


Reinsurance impact

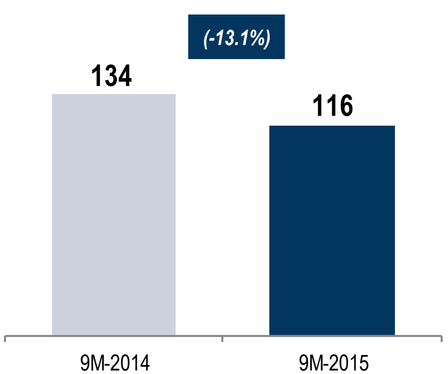


Underwriting income before and after reinsurance

Before reinsurance

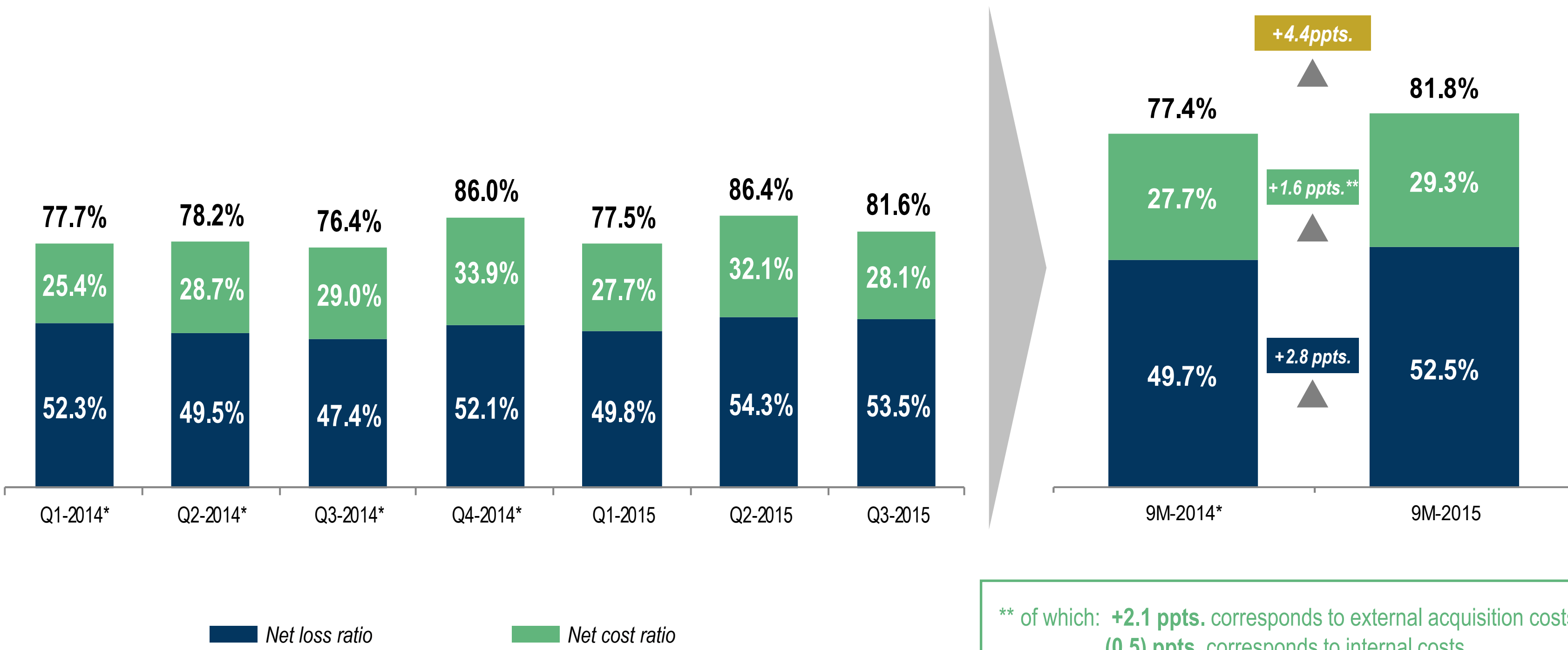


After reinsurance



Net combined ratio

Evolution in net combined ratio



** of which: **+2.1 ppts.** corresponds to external acquisition costs & **(0.5) ppts.** corresponds to internal costs

* Restated - IFRIC 21

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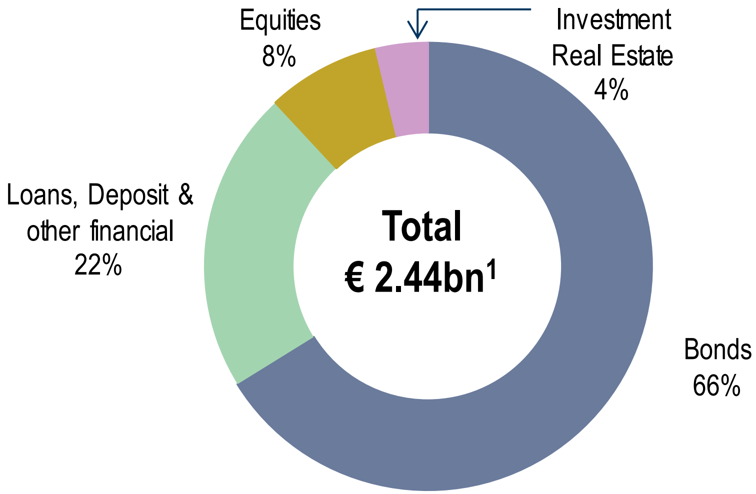
Investment income

Progressive portfolio diversification [1]



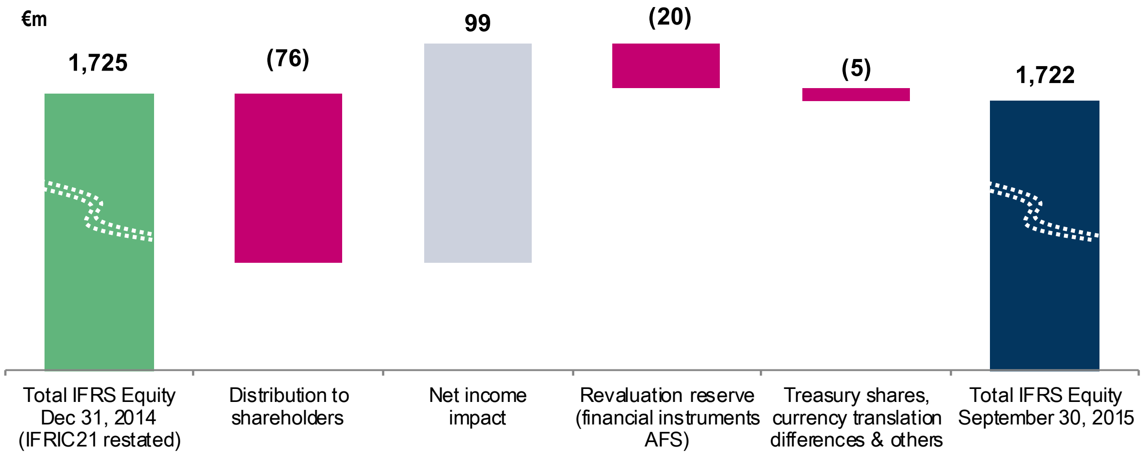
Prudent but proactive investment strategy

€m	9M-2014	9M-2015
Income from investment portfolio[2]	32.0	39.6
Investment management costs	(2.6)	(2.2)
Other	2.2	3.0
Net investment income	31.6	40.5
Accounting yield on average investment portfolio[3]	**1.4%**	**1.6%**
Economic yield on average investment portfolio[3] (not audited)	**2.7%**	**0.5%**

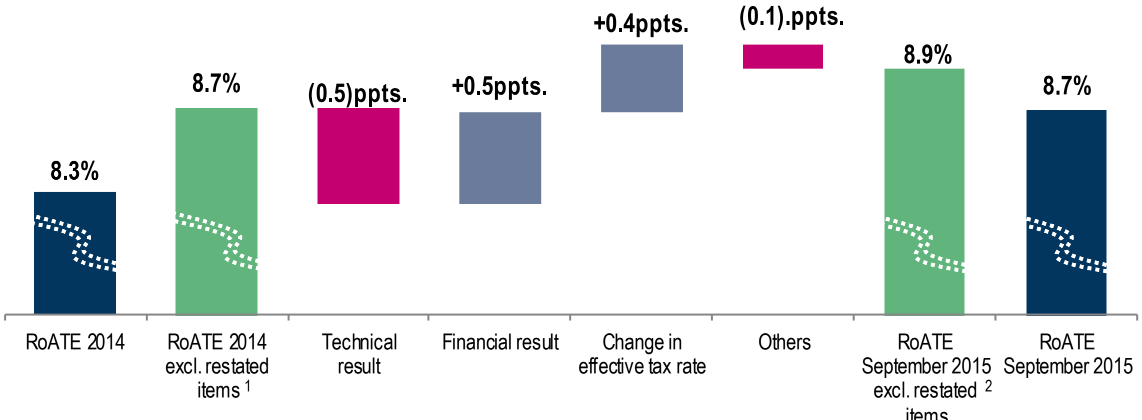
1 Excludes investments in non-consolidated subsidiaries
2 Excludes investments in non-consolidated subsidiaries, FX and investment management costs
3 9M investment income not annualized

Shareholders' equity

Changes in equity



Return on Average Tangible Equity (RoATE)



Note: Return on Average Tangible Equity (RoATE) computed as: Net income (group share) (N) / Average Tangible IFRS Equity net of goodwill and intangibles (N,N-1)

1 2014 Net income (group share) excluding IPO costs and constitution of Coface Re, and restated on the basis of tax rate for the year 2014 (€132million) / 2014 Net average tangible equity (N; N-1) based on 2013 Net income (group share) excluding exceptional items and 2014 Net income (group share) excluding exceptional costs (€1,510million)

2 9M-2015 Annualised Net income (group share) excluding non-recurring items, and restated on the basis of tax rate for the year (€101million x 4/3) / 9M-2015 Net average tangible equity (N;N-1) based on 2014 Net income excluding exceptional items and 9M-2015 Annualised Net income (group share) excluding exceptional items (€1,542million)

Follow-up news

Public guarantees management activity transfer

- The law concerning the transfer has not yet been voted
- Bpifrance is working to prepare for integration of the activity : an effective transfer date has not been specified
- Coface will continue to be remunerated by the French State until the activity is transferred

Agreement in principle with the French State (29 Jul. 2015)
- The total compensation represents ~12x, the net result of the State Guarantee activity
- After the write-off, the compensation will absorb 2,2 years of shortfall

(*) The valuation of €89.7M before tax and depreciation charges will be registered in our financial statements once the legislative and regulatory framework applicable to State public guarantees activity will be modified.

Financial Impacts*

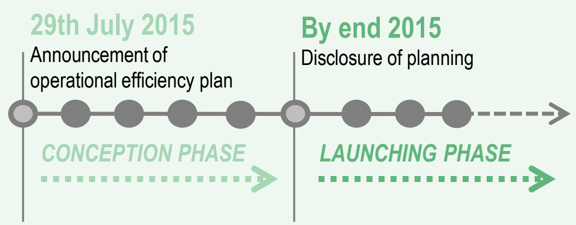
Valuation of the compensation	in € M
Cash payment	77.2
Transferred net liabilities [1]	12.5
Total compensation	**89.7**
(1) Estimated at the year end 2014	

P&L Impact *triggered by the change of the regulatory framework**	in € M
Total compensation	89.7
Depreciation charges (write-off)	-17.3
Total P&L impact before tax	**72.4**

Detailed shortfall - FY basis (based on 2014 figures)	in € M
Lost margin	11.7
Retained fixed costs	20.8
Total shortfall before tax	**32.5**

Operational Efficiency plan: Optimize costs

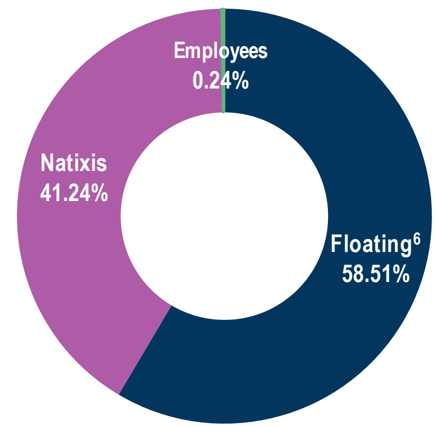
- Conception phase is ongoing
- Launch of a systematic review of our cost structure, with a worldwide scope
- The main features of the plan will be presented by end-2015



Investor Relations

Issuer	• COFACE SA is a *société anonyme* (joint-stock corporation), with a Board of Directors (*Conseil d'Administration*) incorporated under French Law
Registered Number & Office	• Registered No. 432 413 599 with the Nanterre Trade and Companies Register & Registered office at 1 Place Costes et Bellonte, 92270 Bois Colombes, France.
Ticker / ISIN	• "COFA" / FR0010667147
Listing	• Euronext Paris (regulated market) – Compartiment A • Ordinary shares / No other listing contemplated
Market cap.[1]	• 1,238,487,075 €

Shareholder composition



Own shares transactions as at September 30th 2015 [2-3]

Date	Liquidity Agreement[2]			Total LTIP[3]	Own shares transactions		
	# of Shares BUY	# of Shares SELL	Total Liquidity Agreement		TOTAL	% of total number of shares	Voting rights
30 September 2015	147,255	84,177	389,777	235,220	**624,997**	**0.40%**	**156,623,235**

Calendar

Next Event	Date
FY-2015 Results	February 9th 2016

Number of Shares & Voting Rights[1]

Shares Capital in €	Number of Shares Capital	Theoretical Number of Voting Rights[4]	Number of Real Voting Rights[5]
786,241,160	157,248,232	157,248,232	156,623,235

IR Contacts

Nicolas ANDRIOPOULOS
Head of Reinsurance & Financial Communication

Cécile COMBEAU
Investor Relations Officer

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

1 As of the date of September 30th 2015 - Close Price: € 7.88 | 2 The Coface Group announced on July 7th, 2014, the implementation of an AMAFI liquidity agreement with Natixis, on COFACE SA shares, for a period of 12 months tacitly renewable. To enable NATIXIS to make interventions under the contract, COFACE SA allocated to the liquidity account the amount of **EUR 5,000,000.00.** | 3 Own shares transactions Agreement, signed with Natixis, from July 31st 2015 to September 15th 2015, to buy Coface's shares for their allocation under the "Long Term Incentive Plan" (LTIP) | 4 Including own shares | 5 Excluding own shares | 6 Including 389,777 shares from the Liquidity Agreement (0.25%) and 235,220 shares from the LTIP (0.15%)

Annexes

Key Figures (1/2)

9M-2015 focus

Income statement items - in €m	2014 - Restated IFRIC 21*				2015			% 9M-2015 vs. 9M-2014 *	% like-for-like [1]
	Q1	H1	9M	FY	Q1	H1	9M		
Consolidated revenues	**370.0**	**723.6**	**1,072.0**		**389.6**	**760.3**	**1,126.3**	**+5.1%**	**+2.5%**
of which gross earned premiums	*287.5*	*564.8*	*836.7*		*306.9*	*603.0*	*894.1*	*+6.9%*	*+3.6%*
Underwriting income after reinsurance	44.9	87.3	133.5		49.7	77.6	116.0	(13.1)%	
Investment income net of expenses	9.1	22.3	31.6		13.0	28.2	40.5	+28.2%	
Operating income	52.6	103.1	157.7		60.5	102.6	152.5	(3.3)%	
Operating income excluding restated items[2]	**53.6**	**108.8**	**163.5**		**62.0**	**103.6**	**154.8**	**(5.3)%**	**(6.6)%**
Net result (group share)	36.2	69.0	102.8		40.3	66.1	98.3	(4.4)%	(6.2)%
Net result (group share) excluding restated items[2]	**37.3**	**76.3**	**113.3**		**44.7**	**74.0**	**109.6**	**(3.3)%**	**(5.1)%**

Key ratios - in %								% 9M-2015 vs. 9M-2014*
Loss ratio net of reinsurance	52.3%	50.9%	49.7%		49.8%	52.0%	52.5%	+2.8 ppts.
Cost ratio net of reinsurance	25.4%	27.0%	27.7%		27.7%	29.8%	29.3%	+1.6 ppts.
Combined ratio net of reinsurance	**77.7%**	**78.0%**	**77.4%**		**77.5%**	**81.9%**	**81.8%**	+4.4 **ppts.**

Balance sheet items - in €m	31/12/2014	31/12/2014 Restated IFRIC 21*	30/09/2015	**Var.** 9M-2015 vs. FY-2014*
Total Equity	1,724.2	1,724.5	1,721.8	(0.2)%

- Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning 9M- 2014 has been restated

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

2 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for 9M-2014 (September 30th 2014) and 9M-2015 (September 30th 2015), respectively

Key Figures (2/2)

Q3-2015 focus

Income statement items - in €m	2014 - Restated IFRIC 21*				2015			% Q3-2015 vs. Q3-2014*	% like-for-like [1]
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Consolidated revenues	**370.0**	**353.6**	**348.4**		**389.6**	**370.7**	**366.0**	**+5.1%**	**+3.4%**
of which gross earned premiums	*287.5*	*277.3*	*271.9*		*306.9*	**296.1**	*291.1*	*+7.1%*	*+5.2%*
Underwriting income after reinsurance	44.9	42.4	46.2		49.7	**27.9**	38.5	(16.8)%	
Investment income net of expenses	9.1	13.3	9.2		13.0	**15.2**	12.3	+32.9%	
Operating income	52.6	50.5	54.6		60.5	**42.1**	49.9	(8.5)%	
Operating income excluding restated items[2]	**53.6**	**55.2**	**54.7**		**62.0**	**41.6**	**51.2**	**(6.4)%**	**(4.7)%**
Net result (group share)	36.2	32.8	33.8		40.3	**25.8**	32.2	(4.8)%	(6.6)%
Net result (group share) excluding restated items[2]	**37.3**	**39.1**	**37.0**		**44.7**	**29.3**	**35.5**	**(3.9)%**	**(7.4)%**

Key ratios - in %								% Q3-2015 vs. Q3-2014*
Loss ratio net of reinsurance	52.3%	49.5%	47.4%		49.8%	54.3%	53.5%	+6.2 ppts.
Cost ratio net of reinsurance	25.4%	28.7%	29.0%		27.7%	32.1%	28.1%	(0.9) ppts.
Combined ratio net of reinsurance	**77.7%**	**78.2%**	**76.4%**		**77.5%**	**86.4%**	**81.6%**	+5.3 **ppts.**

- Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning Q3- 2014 has been restated

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

2 See Annexes, slide "Bridge Table", for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for Q3-2014 (September 30th 2014) and Q3-2015 (September 30th 2015), respectively

Bridge table

From Operating income to Operating income excluding restated items

in thousand euros	Q1-2014 published	Q1-2014 IFRIC 21	**Q1-2015**	Q2-2014 published	Q2-2014 IFRIC 21	**Q2-2015**	Q3-2014 published	Q3-2014 IFRIC 21	**Q3-2015**	9M-2014 published	9M-2014 IFRIC 21	**9M-2015**
Operating income	**53,413**	**52,601**	**60,508**	**50,267**	**50,507**	**42,091**	**54,434**	**54,561**	**49,904**	**158,114**	**157,669**	**152,503**
Finance costs	-594	-594	-4,664	-4,225	-4,225	-5,562	-4,589	-4,589	-3,559	-9,408	-9,408	-13,785
Operating income including finance costs	**52,819**	**52,007**	**55,844**	**46,042**	**46,282**	**36,529**	**49,845**	**49,972**	**46,345**	**148,706**	**148,261**	**138,718**
Other operating income/expenses												
IPO costs (including matching contribution for employees having acquired shares in the company)	1,314	1,314		5,612	5,612		1,280	1,280		8,206	8,206	
SBCE - Restructuring costs				1,021	1,021					1,021	1,021	
Portolio buyout costs linked to the restructuring of the distribution network in the USA			1,889									1,889
Stamp duty Coface Re						383						383
Write-back of restructuring provision for Italy				-1,534	-1,534					-1,534	-1,534	
Other operating expenses							436	436	2,241	436	436	2,241
Other operating income							-708	-708	-490	-708	-708	-490
Others	79	79	226	9	9	654	-87	-87	-881	1	1	-1
TOTAL Other operating income/expenses (Note 19 - ANNEXES)	*1,393*	*1,393*	*2,115*	*5,108*	*5,108*	*1,037*	*921*	*921*	*870*	*7,422*	*7,422*	*4,022*
Operating income including finance costs & including other operating income/expenses	**54,212**	**53,400**	**57,959**	**51,150**	**51,390**	**37,566**	**50,766**	**50,893**	**47,215**	**156,128**	**155,683**	**142,740**
Restated items												
Interest charges for the hybrid debt	174	174	4,027	3,845	3,845	4,073	3,781	3,781	4,000	7,800	7,800	12,100
Operating income excluding restated items	**54,386**	**53,574**	**61,986**	**54,995**	**55,235**	**41,639**	**54,547**	**54,674**	**51,215**	**163,928**	**163,483**	**154,840**

- Note: According to IFRIC 21, taxes have to be fully booked in the quarter of occurrence and not spread over the year. Its implementation has a marginal impact on a full year perspective, however, the quarterly vision changes. Therefore, all information concerning 9M-2014 has been restated.

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Overview of net combined ratio calculations

Adjusted Net Earned Premiums

	In €k	9M-2014	9M-2014 Restated IFRIC 21	9M-2015
A	**Gross Earned Premiums**	836,668	836,668	894,109
	Ceded premiums	-200,863	-200,863	-201,747
D	**Net Earned Premiums**	**635,805**	**635,805**	**692,362**

Adjusted net claims

	In €k	9M-2014	9M-2014 Restated IFRIC 21	9M-2015
B	**Gross claims***	393,927	393,947	455,384
	Ceded claims	-77,670	-77,670	-91,727
E	**Net claims**	**316,257**	**316,277**	**363,657**

* Including claims handling expenses

Adjusted net operating expenses

	In €k	9M-2014	9M-2014 Restated IFRIC 21	9M-2015
	Total operating expenses	509,352	509,797	535,512
	Factoring revenues	-53,067	-53,067	-53,458
	Fees + Services revenues	-134,519	-134,519	-133,927
	Public guarantees revenues	-47,721	-47,721	-44,854
	Employee profit-sharing and incentive plans	-7,057	-7,057	-7,132
	Internal investment management charges	-1,883	-1,883	-1,544
	Insurance claims handling costs	-17,825	-17,844	-20,509
C	**Adjusted gross operating expenses**	**247,280**	**247,706**	**274,088**
	Received reinsurance commissions	-71,652	-71,652	-71,422
F	**Adjusted net operating expenses**	**175,628**	**176,054**	**202,666**

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

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

Ratios	9M-2014	9M-2014 Restated IFRIC 21	9M-2015
Loss ratio before Reinsurance	47.1%	47.1%	**50.9%**
Loss ratio after Reinsurance	49.7%	49.7%	**52.5%**
Cost ratio before Reinsurance	29.6%	29.6%	**30.7%**
Cost ratio after Reinsurance	27.6%	27.7%	**29.3%**
Combined ratio before Reinsurance	76.6%	76.7%	**81.6%**
Combined ratio after Reinsurance	77.4%	77.4%	**81.8%**

Financial strength acknowledged by rating agencies

FitchRatings

Moody's

- Coface is rated 'AA-' by Fitch Ratings and 'A2' by Moody's, both with a stable outlook
- The positive assessments by the two agencies is based on 3 key drivers:
    1. Coface's strong competitive position in the global credit insurance market
    2. Robust Group solvency
    3. Proactive management of Coface's risks, based on efficient procedures and tools
- Both rating agencies view Natixis' ownership of Coface as neutral to Coface's ratings which are thus calculated **standalone**

Fitch considers the Coface group to be strongly capitalised (…) [and] Coface's risk profile to be adequate despite the close correlation of its activities with the macroeconomic environment.

July 17th 2015
Fitch – Press Release

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

September 17th 2015
Fitch – Full Rating Report

Coface's rating reflects "(i) the group's good 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."

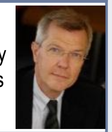
October 8th 2015. ***Moody's - Press Release***

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

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

A strengthened and experienced management team

Group central functions

CEO
Jean-Marc Pillu
15 years of experience in insurance industry & former General Manager of Euler Hermes
Working for Coface since 2010


CFO
Carine Pichon
14 years of experience in credit insurance
Working for Coface since 2001


Corporate Secretary
Carole Lytton
32 years of experience in credit insurance
Working for Coface since 1983


Human Resources Manager
Cécile Fourmann
21 years of experience in HR
Working for Coface since 2012


Marketing & Strategy Manager
Patrice Luscan
16 years of experience in credit insurance
Working for Coface since 2012


Commercial Manager
Nicolas Garcia
18 years of experience in credit insurance
Working for Coface since 2013


Risk Underwriting, Info & Claims Manager
Nicolas de Buttet
15 years of experience in credit insurance
Working for Coface since 2012


Risks, Organisation & IT Manager
Pierre Hamille
35 years of experience in financial services
Working for Coface since 2007


Regional functions

Western Europe Manager
Cyrille Charbonnel
25 years of experience in credit insurance
Working for Coface since 2011


Northern Europe Manager
Teva Perreau
16 years of experience in financial services
Working for Coface since 2010


Mediterranean & Africa Manager
Antonio Marchitelli
19 years of experience in insurance industry
Working for Coface since 2013


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


North America Manager
Juan Saborido
25 years of experience in insurance industry
Working for Coface since 1999


Asia Pacific Manager
Hung Wong
15 years of experience in channel sales growth & partner engagemen
Working for Coface since 2014


Latin America Manager
Bart Pattyn
31 years of experience in insurance & financial services
Working for Coface since 2000


Corporate governance

Board of Directors

Chairman

Laurent MIGNON
CEO of Natixis

Non independent members

BPCE (*Marguerite BERARD-ANDRIEU)*	*BPCE*
Jean ARONDEL	*BPCE*
Jean-Paul DUMORTIER	*BPCE*
Laurent ROUBIN	*BPCE*
Pascal MARCHETTI	*BPCE*

Independent members

Sharon MACBEATH	*Rexel*
Olivier ZARROUATI	*Zodiac Aerospace*
Eric HÉMAR	*ID Logistics*
Linda JACKSON	*Citroën*
Monique ODILLARD	*Chargeurs*

Committee

AUDIT COMMITTEE

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

NOMINATION & COMPENSATION COMMITTEE

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

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