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H1-2018 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

JULY 25TH, 2018

H1-2018 Results:
Net income at €62.8m; RoATE stands at 7.8%

PART 1
H1-2018 HIGHLIGHTS

Robust first semester in normalising risk environment Strong solvency ratio at 163%[1]

Turnover reached €685m y-t-d, up 2.1% at constant FX and perimeter; Q2-2018 up 2.1% y-o-y

- Trade Credit Insurance growing again in mature markets and emerging markets recovering progressively
- Client retention at record level and insured turnover continuing to grow

H1-2018 net loss ratio down by (15.1) ppts. at 43.2%; Net combined ratio at 77.0%

- Loss experience progressively normalising, both on frequency and average size of claims
- Favourable past claims management and recoveries continue
- Net cost ratio at 33.8% vs. 34.0%* in H1-2017; driven by strict cost control and higher reinsurance commissions
- Business investments fully funded by cost savings

Net income (group share) at €62.8 m, of which €27.3m in Q2-2018; annualised RoATE at 7.8%

Estimated Solvency ratio at 163%[1], above the target range (140% - 160%)

- Partial internal model progressing while monitoring standard formula regulation evolution
- Share buyback program under way with €16.5m purchased at end of June (1.7m shares)

Fit to Win achievements:

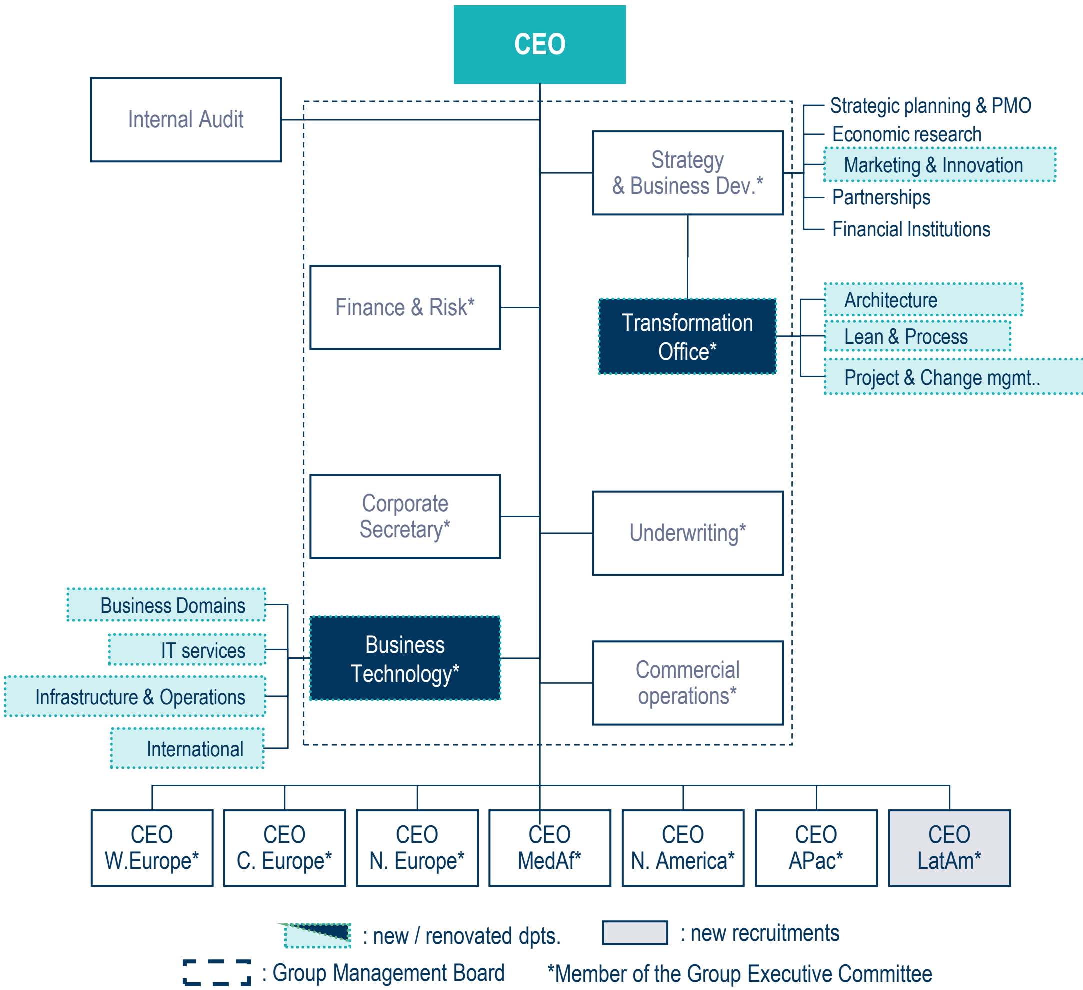
- Achieved €18m y-t-d (€13m additional cost savings vs. H1-2017), €30m 2018 annualised target likely to be slightly exceeded
- Continuing disciplined investment of €15m (€11m additional) into growth, risk management, compliance and process transformation

* Adjusted for €6m Italy one-off. Reported number for H1-2017 was 35.5%

1 The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on Coface's interpretation of Solvency II. The final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.

Fit to Win: continuing to drive an in-depth transformation

Business Technology, Transformation and Innovation

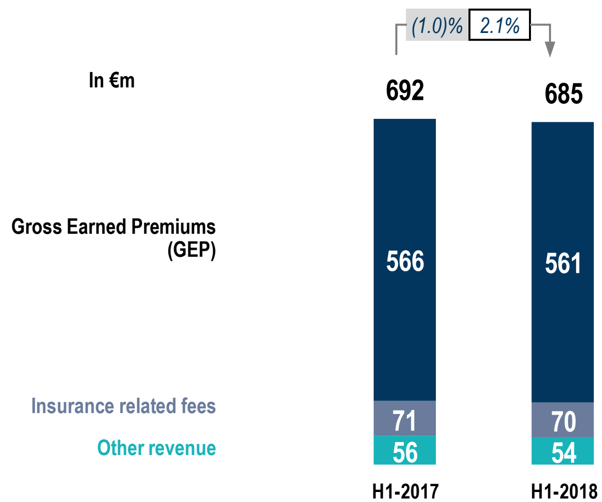


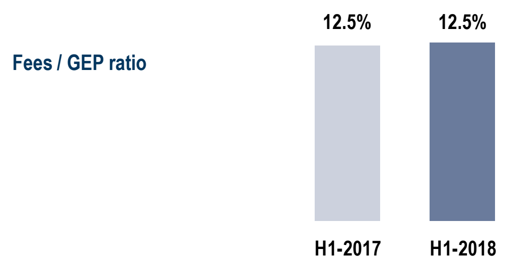
- Technology at the heart of our cultural transformation:
  - Reorganised IT and Operations departments into realigned Business Technology (BT) unit
- Created Transformation Office to accelerate business transformation; running more than 20 lean projects
- Created an Innovation department to accelerate digital agility : hackathons, process innovation…
- Upgrading leadership to drive our strategic agenda
  - Training for 300 managers
- Maintaining tight focus on risks in a normalising risk environment
  - Overall economy grows at steady pace
  - Closely monitoring new risks (protectionism, populism, trade wars…)

PART 2

H1-2018 RESULTS

Turnover growth at 2.1% driven by credit insurance premiums





Total revenue up 2.1% vs. H1-2017 at constant FX

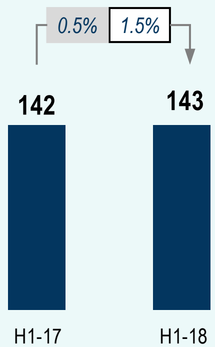
- Trade credit insurance* growing at 2.6% at constant FX
- Growth driven by client activity (better volume effect) and record high retention rate
- Economic environment continues to drive pricing pressure
- Other revenue (Factoring and Services) down by (2.1)% vs. H1-2017
- Fees / GEP stable

** Including Bonding and Single Risk*

V%	V% ex. FX

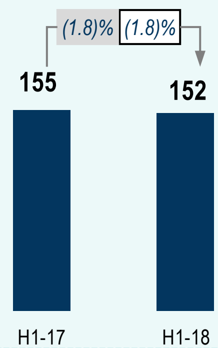
Revenue increase driven by mature markets

Western Europe



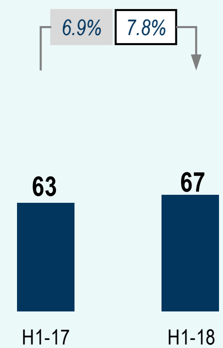
Record retention and growing client activity

Northern Europe



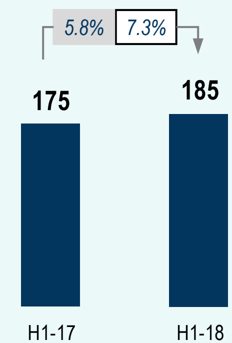
Stable insurance revenues;
Lower factoring

Central Europe



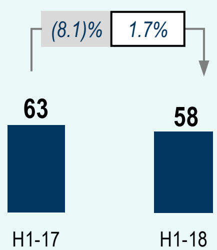
Insurance revenues growing with record retention and higher activity

Mediterranean & Africa



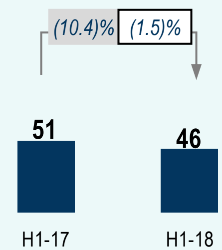
Good commercial momentum and higher retention

North America



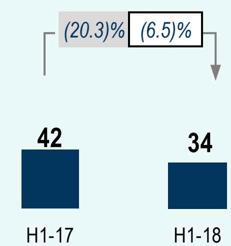
Stabilised portfolio;
Higher revenues driven by large deals

Asia Pacific



Growing new business and client activity offset by premium refunds and lower Single Risks

Latin America



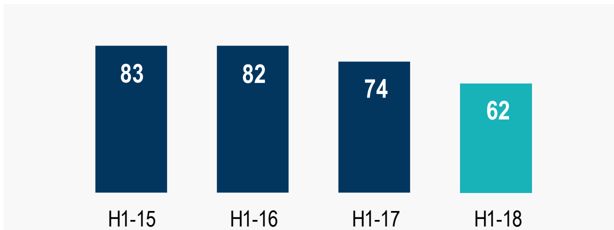
Remaining prudent on risk although improving Q1 performance

V% | V% ex. FX

Total revenue by region, in €m

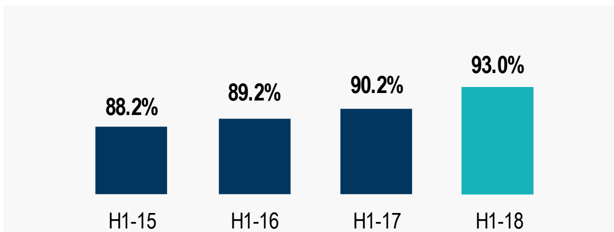
Supportive client activity and record retention

New production[1]



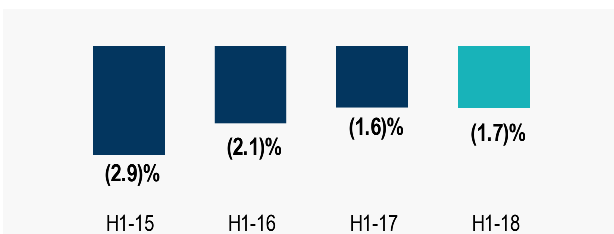
Performance improving from Q1-2018 but remaining prudent in highly competitive environment

Retention rate[1]



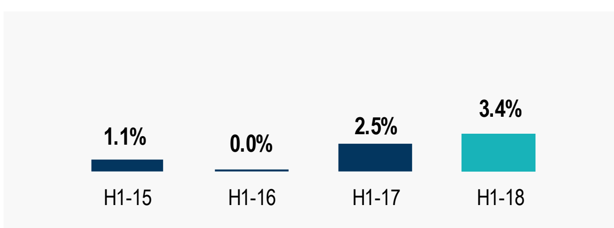
Record/high retention across all regions

Price effect [1]



Controlled price decrease reflecting good loss experience

Volume effect [1]

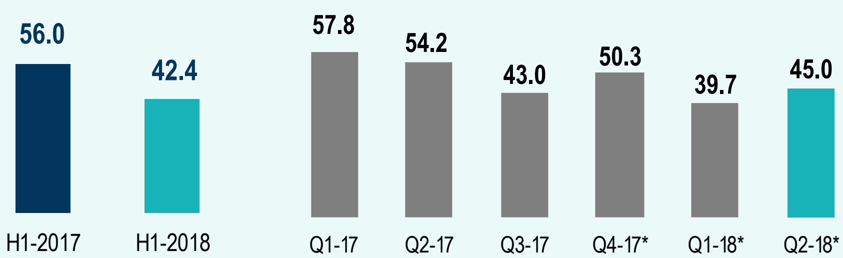


Client activity remains high in all markets confirming previous quarters trends

1 Portfolio as of June 30th 2018; and at constant FX and perimeter. New production: in €m

Gross loss ratio normalising after a record low Q1

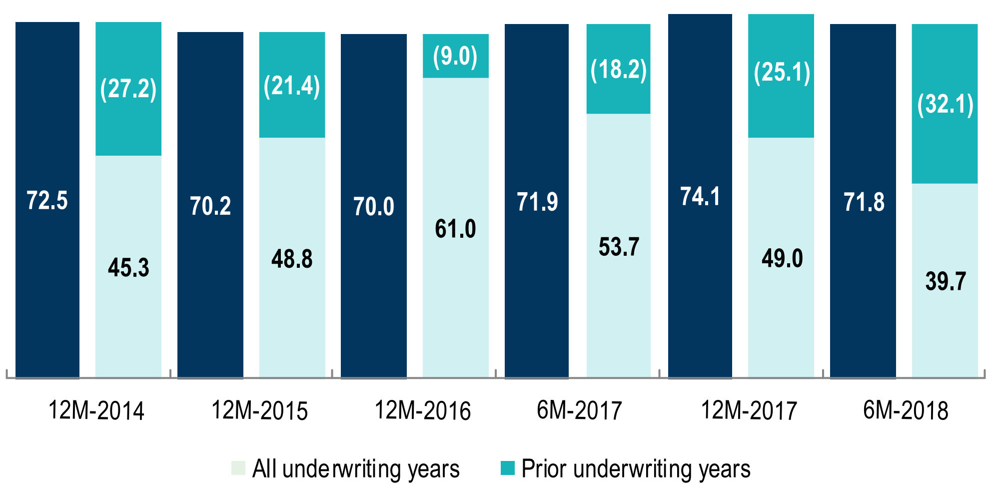
Loss ratio before reinsurance and including claims handling expenses, in %



** Impact of facultative business (highly reinsured): +9.7 ppts. +0.7 ppts. -1.5 ppts.*

- Claims activity progressively normalising, both in terms of number and average size
- Gross loss ratio includes 1.5% gain from recoveries on highly reinsured FAC business

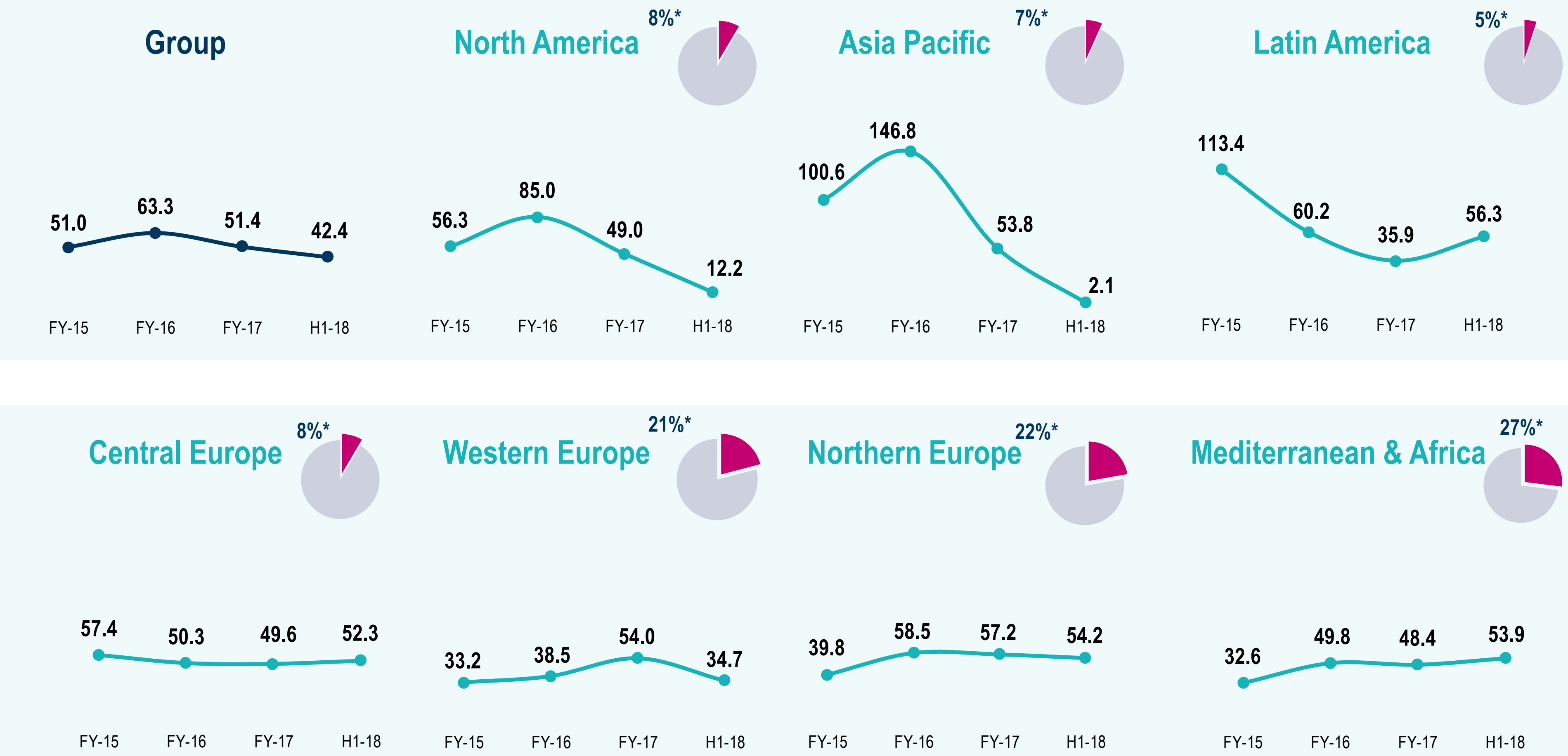
Loss ratio before reinsurance and excluding claims handling expenses, in %



- No change in reserving policy
- Prior years boni well above historical average

Loss ratio stable in mature markets and progressively normalising in emerging markets

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



* % of Total revenue by region

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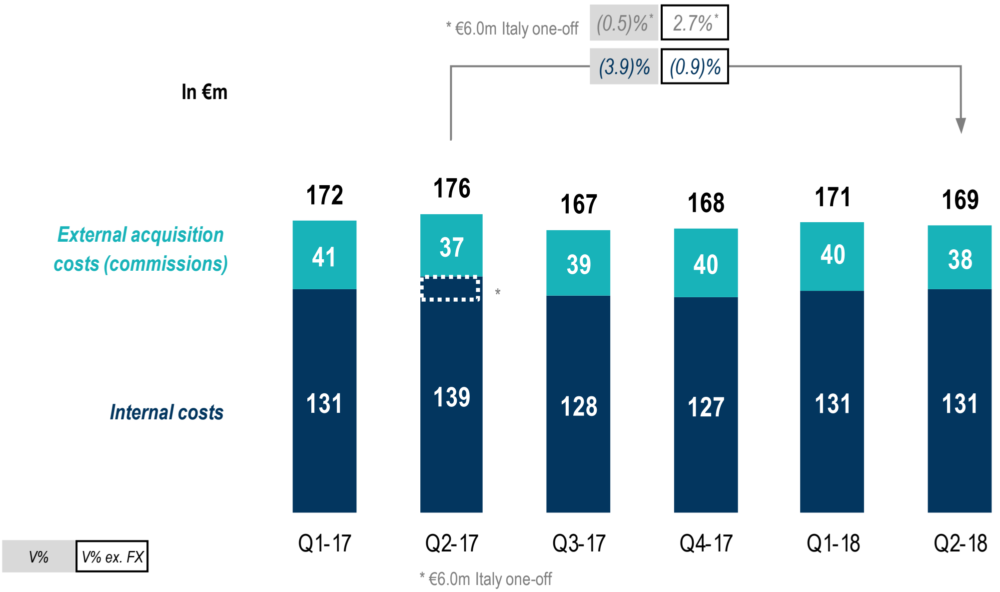
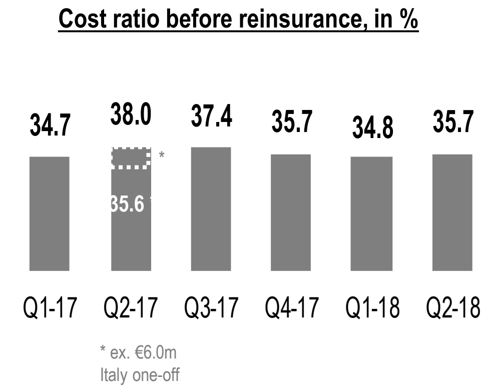
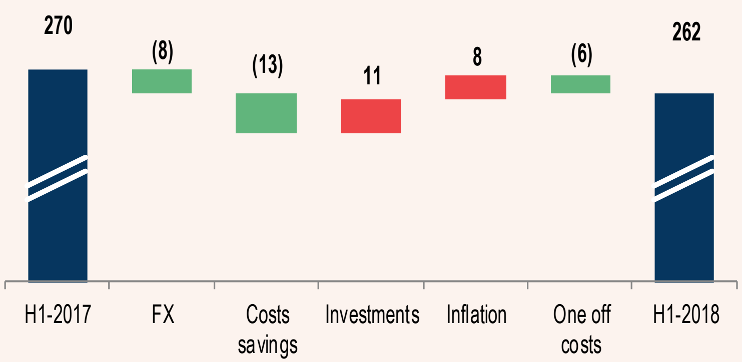
Continued tight cost controls





- Achieved €18m y-t-d (€13m additional cost savings vs. H1-2017), €30m annualised 2018 target now likely to be slightly exceeded
- Invested €15m (€11m additional) into growth, risk management, compliance and process transformation
- Cost base impacted by 2.9% inflation
- Q2-2018 gross cost ratio at 35.7%



Reinsurance result impacted by record low loss ratios and growing accounting cession rate

- Higher premium cession rate (underwriting years 2017 and 2018) materialising in accounting numbers (+2.4 ppts. in Q1-18)

	H1-17	H1-18
Gross earned premiums	565.6	560.7
Net earned premiums	415.5	398.7
Premium cession rate	26.5%	28.9%
Gross claims expenses	316.8	237.5
Net claims expenses	242.1	172.3
Claims cession rate	23.6%	27.5%

	H1-17	H1-18	V%
Underwriting income before reinsurance	**38.8**	**122.2**	**+215%**
Reinsurance result	*(17.2)*	*(33.9)*	*N.S.*
Underwriting income after reinsurance	**21.5**	**88.3**	**+310%**

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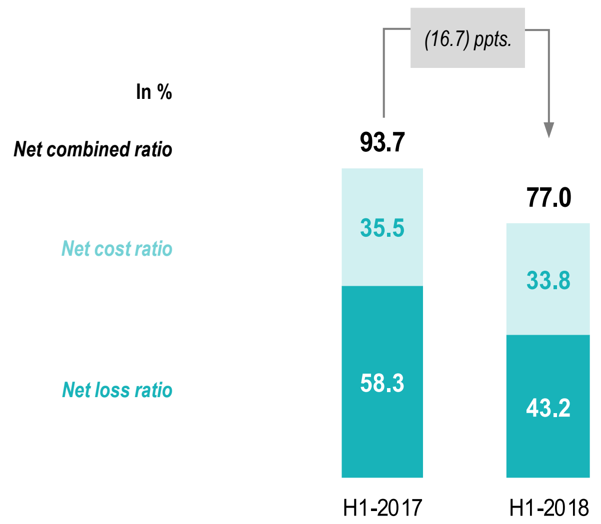
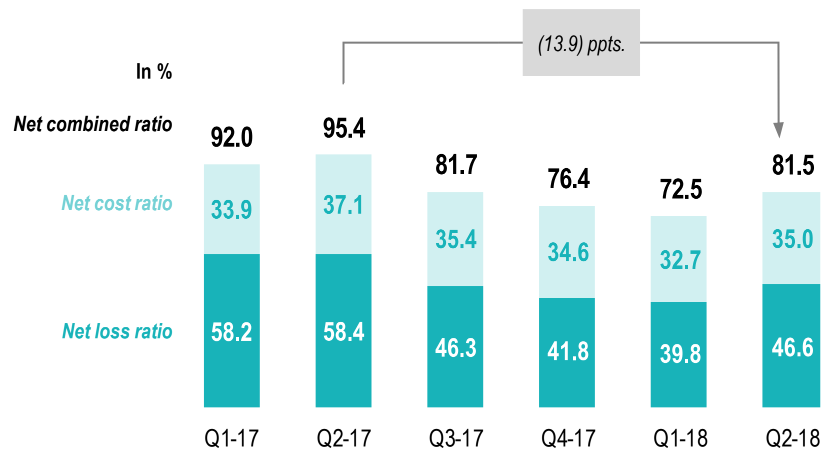
Net combined ratio at 77.0%

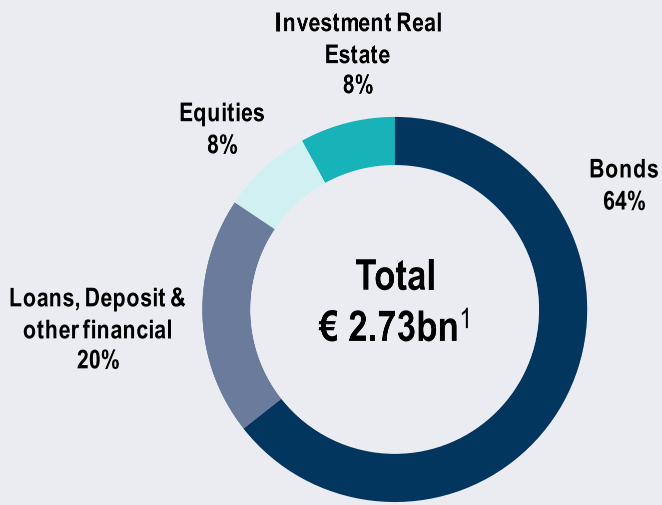




- Net combined ratio improved to 77.0% (vs. 93.7% in H1-17)
- Investments fully financed by cost savings
- YTD net combined ratio down by (16.7) ppts. mainly driven by lower losses and improved reinsurance commissions
- After reaching a peak of the cycle in Q1-2018, loss ratio progressively normalising

Financial portfolio: stabilised yield despite low rates

Stable accounting yield even if the investment yield is lower



Keeping a diversified strategy

€m	H1-17	H1-18
Income from investment portfolio without gains on sales [2]	20.7	21.3
Gains on sales	*8.6*	*3.8*
Investment management costs	(2.2)	(2.1)
FX effect	(2.2)	(8.3)
Other	0.9	(1.7)
Net investment income	**25.8**	**12.9**
Accounting yield on average investment portfolio	**1.1%**	**0.9%**
Accounting yield on average investment portfolio excl. gains on sales	**0.8%**	**0.8%**

1 Excludes investments in non-consolidated subsidiaries
2 Excludes investments in non-consolidated subsidiaries, FX and investment management costs

H1-2018 net income at €62.8m, of which €27.3m in Q2-2018

Income statement items - in €m	H1-17	H1-18
Current operating income	**47.4**	**101.2**
Fit to Win investments & restructuring expenses	(0.8)	(3.5)
Other operating income and expenses	(0.2)	2.7
Operating income	**46.5**	**100.4**
Finance costs	(8.9)	(9.4)
Share in net income of associates	1.1	0.6
Income tax	(18.4)	(28.8)
Tax rate	*49%*	*32%*
Non-controlling interests	(0.0)	0.0
Net income (group share)	**20.2**	**62.8**

- Robust operating performance in H1-2018
- Limited restructuring charges
- HQ lease renegotiation more than offsets Cofacrédit
- Operating income doubled at €100.4m
- Tax rate keeps improving to 32%

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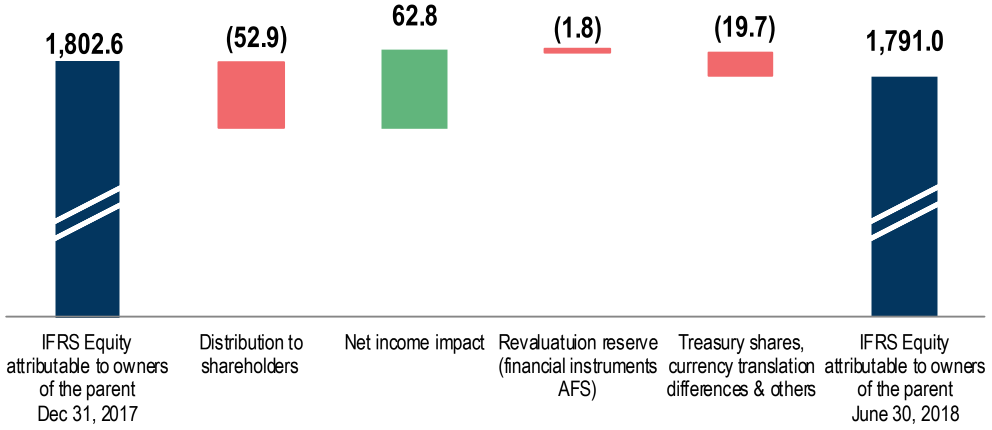
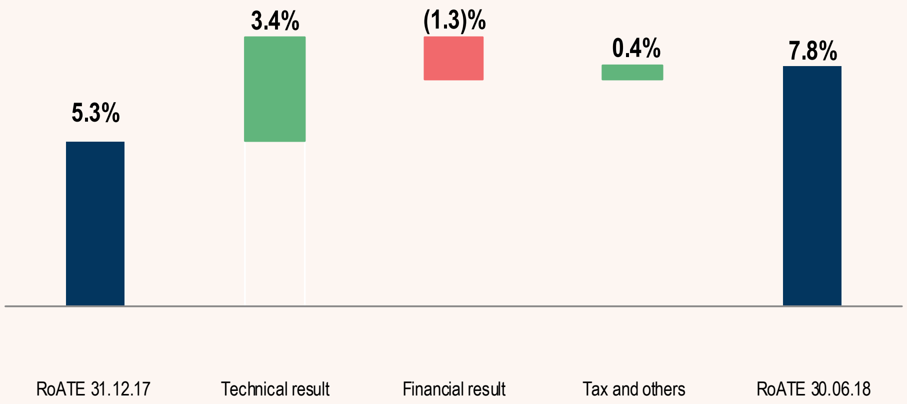
RoATE stands at 7.8% for H1-2018

Change in equity

in €m



Return on average tangible equity (RoATE)[1]



1 Annualised RoATE

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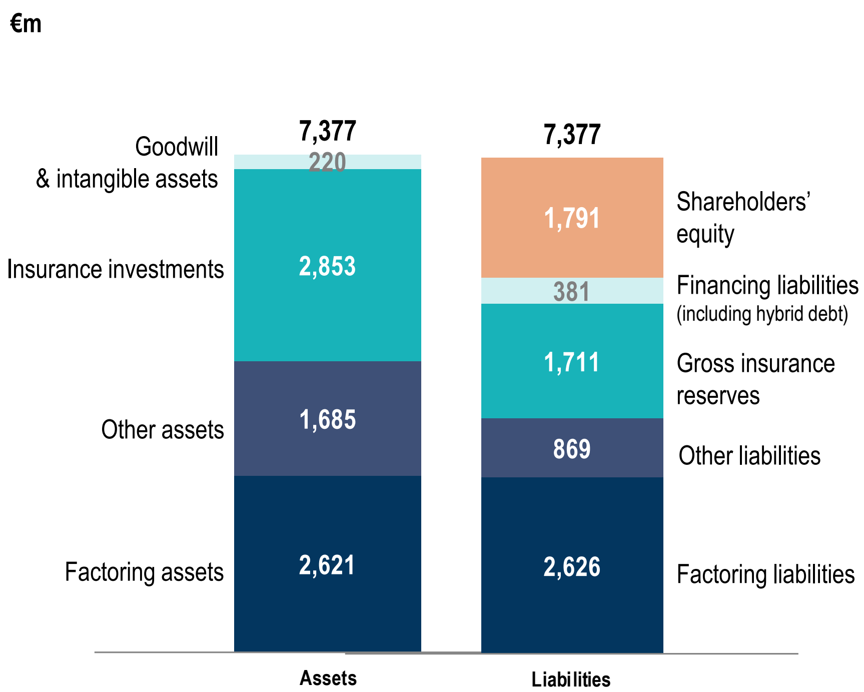
PART 3
CAPITAL MANAGEMENT

Solid balance sheet

H1-2018 simplified balance sheet



▶ IFRS 9 "Financial instruments"

- Coface meets criteria to apply temporary exemption of IFRS 9 for its insurance business, until 1 Jan 2021
- IFRS 9 implemented for factoring entities (in Germany & Poland) as of 1 Jan 2018, with a limited impact of €(0.7)m on the factoring receivables

▶ IFRS 16 "Lease contracts"

- Detailed assessment of the potential impact on its way
- COFACE expects the impact on equity to be immaterial; the most significant impact identified is related to the recognition of new assets and liabilities for new office leases

▶ IFRS 17 "Insurance contracts"

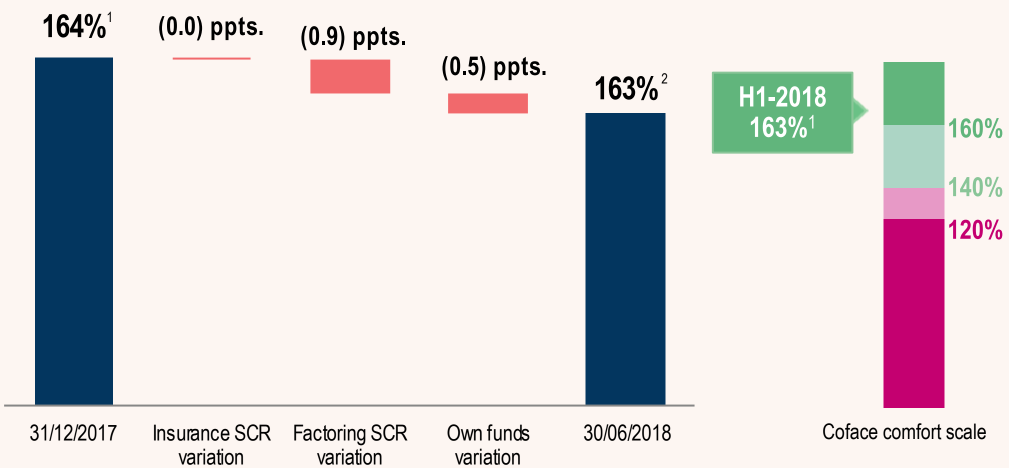
- Implementation roadmap, financial impact assessment and recommendation for IT tool progressing as planned

▶ Financial strength affirmed

- **Fitch: AA-, stable outlook**
  rating affirmed on November 9th, 2017
- **Moody's: A2, stable outlook**
  credit opinion updated June 8th, 2018

Robust solvency over time

H1-2018 estimated Solvency ratio in target range



- Estimated Solvency above the upper range of the comfort scale (140% - 160%)
- Insurance SCR stable
- Higher factoring required capital mainly due to higher regulatory minimum ratio (9.875% vs. 9.25%)

Low sensitivity to market shocks

market sensitivity tested through instantenous shocks

Solvency requirement respected in crisis scenarios

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
4 Contingent Equity Line impact

1 End-2017 final solvency ratio stands at 169% (based on the interpretation by Coface of Solvency II). The ratio presented above of 164% is based on a stricter estimation for Factoring SCR to anticipate regulatory changes. Not audited

2 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 2018

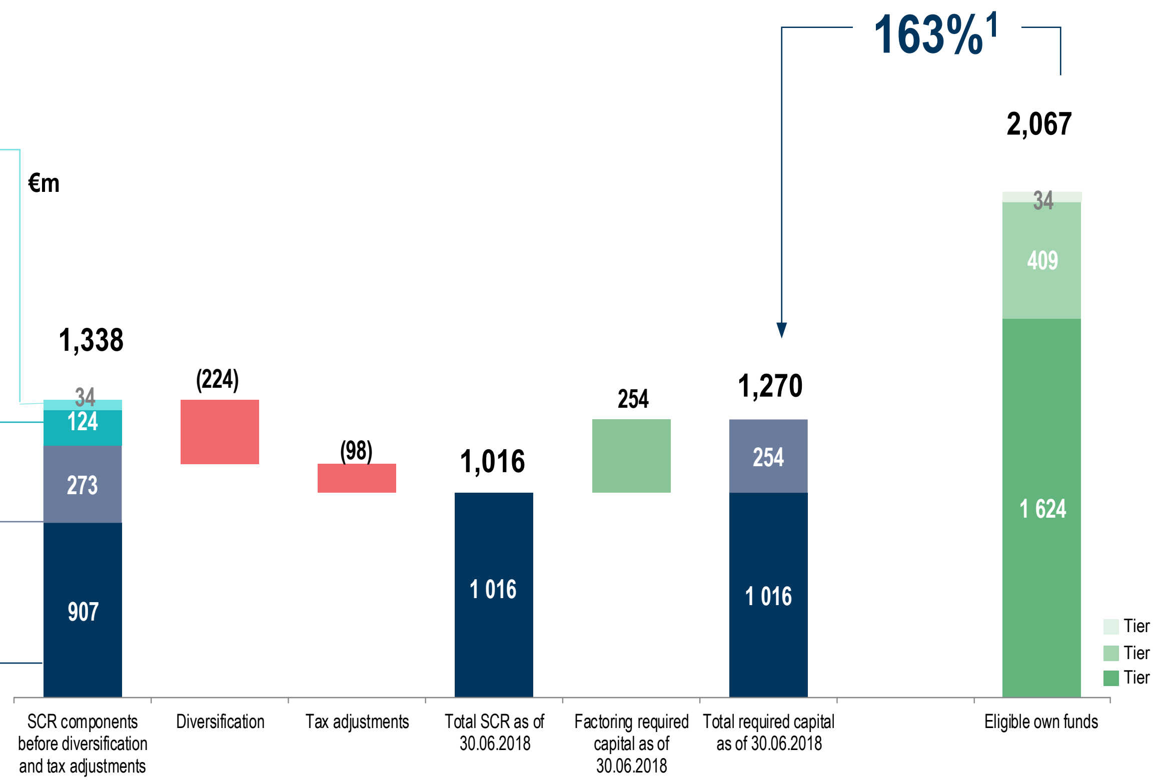
Standard model

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
  9.875% x RWA (RWA computed based on standard methodology)

1 The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on Coface's interpretation 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

H1-2018 operating income doubled at €100.4m

- Strong operating performance in a progressively normalising environment where risks (protectionism, populism…) are on the rise
- Trade credit insurance[1] growing at 2.6%
- Net combined ratio at 77.0% driven by a low net loss ratio of 43.2%
- Net income (group share) at €62.8 m ; RoATE stands at 7.8%

Strong estimated solvency ratio at 163%[2], above the comfort range

- Carefully monitoring standard formula development
- Partial Internal Model project is progressing as expected

2018 full-year outlook

- Economy remains strong but cycle of declining insolvencies has bottomed out in developed economies
- Deep Fit to Win transformation continues while carefully monitoring rising risks
- H2-2018 loss levels expected to revert to middle-of-cycle range

1 Including Bonding and Single Risk
2 The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on Coface's interpretation of Solvency II. The final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.

PART 5
APPENDICES

Key figures (1/2)

Quarterly and cumulated figures

Income statements items in €m - quarterly figures	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	%	% ex. FX
Gross earned premiums	282.2	283.4	271.6	272.5	278.4	282.3	(0.4)%	+2.8%
Services revenue	66.1	60.0	57.9	61.2	65.6	58.7	(2.3)%	(1.1)%
REVENUE	**348.3**	**343.4**	**329.4**	**333.7**	**344.0**	**340.9**	**(0.7)%**	**+2.1%**
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	**14.5**	**7.0**	**34.2**	**44.0**	**52.4**	**35.9**	**x5.1**	**x5.0**
Investment income, net of management expenses	5.6	20.2	18.9	10.6	8.3	4.6	(77)%	(60.8)%
CURRENT OPERATING INCOME	**20.1**	**27.3**	**53.1**	**54.6**	**60.7**	**40.5**	**x1.5**	**x1.6**
Other operating income / expenses	(1.0)	0.0	(1.3)	1.7	(2.3)	1.5	x40.3	x39.9
OPERATING INCOME	**19.2**	**27.3**	**51.7**	**56.3**	**58.4**	**42.0**	**x1.5**	**x1.6**
NET INCOME	**7.3**	**12.9**	**34.8**	**28.2**	**35.5**	**27.3**	**x2.1**	**x2.3**
Income tax rate	*52.0%*	*47.1%*	*27.3%*	*47.2%*	*35.3%*	*26.4%*	*(20.7) pts*	

Income statements items in €m - cumulated figures	Q1-2017	H1-2017	9M-2017	FY-2017	Q1-2018	H1-2018	%	% ex. FX
Gross earned premiums	282.2	565.6	837.2	1,109.7	278.4	560.7	(0.9)%	+2.6%
Services revenue	66.1	126.2	184.0	245.2	65.6	124.3	(1.5)%	(0.2)%
REVENUE	**348.3**	**691.7**	**1,021.2**	**1,354.9**	**344.0**	**685.0**	**(1.0)%**	**+2.1%**
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	**14.5**	**21.5**	**55.8**	**99.8**	**52.4**	**88.3**	**x4.1**	**x4.1**
Investment income, net of management expenses	5.6	25.9	44.7	55.3	8.3	12.9	(50)%	(34.5)%
CURRENT OPERATING INCOME	**20.1**	**47.4**	**100.5**	**155.0**	**60.7**	**101.2**	**x2.1**	**x2.2**
Other operating income / expenses	(1.0)	(0.9)	(2.3)	(0.6)	(2.3)	(0.8)	x0.9	x1.1
OPERATING INCOME	**19.2**	**46.5**	**98.2**	**154.4**	**58.4**	**100.4**	**x2.2**	**x2.3**
NET INCOME	**7.3**	**20.2**	**55.0**	**83.2**	**35.5**	**62.8**	**x3.1**	**x3.3**
Income tax rate	*52.0%*	*49.0%*	*36.9%*	*40.8%*	*35.3%*	*31.7%*	*(17.4) pts*	

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Key figures (2/2)

Revenue by region

Total revenue - by quarter - in €m	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	V% ex. FX
Northern Europe	79.8	75.1	74.7	74.2	79.0	73.2	(2.6)%
Western Europe	73.1	69.3	68.5	69.8	74.8	68.4	(0.7)%
Central Europe	31.9	30.9	31.0	34.0	33.6	33.5	+10.5%
Mediterranean & Africa	86.8	87.7	85.1	88.5	91.8	92.7	+7.5%
North America	32.2	31.1	29.2	29.4	27.4	30.7	+5.8%
Latin America	21.1	21.4	17.2	16.1	16.2	17.7	(2.3)%
Asia Pacific	23.4	27.8	23.8	21.8	21.3	24.6	(5.0)%
Total revenue	**348.3**	**343.4**	**329.4**	**333.7**	**344.0**	**340.9**	**+2.1%**

Total revenue - cumulated - in €m	Q1-2017	H1-2017	9M-2017	FY-2017	Q1-2018	H1-2018	V% ex. FX
Northern Europe	79.8	155.0	229.7	303.9	79.0	152.2	(1.8)%
Western Europe	73.1	142.5	211.0	280.8	74.8	143.2	+1.5%
Central & Eastern Europe	31.9	62.8	93.7	127.7	33.6	67.1	+7.8%
Mediterranean & Africa	86.8	174.5	259.6	348.0	91.8	184.6	+7.3%
North America	32.2	63.3	92.4	121.9	27.4	58.1	+1.7%
Latin America	21.1	42.5	59.7	75.7	16.2	33.8	(6.5)%
Asia Pacific	23.4	51.3	75.1	96.9	21.3	46.0	(1.5)%
Total Group	**348.3**	**691.7**	**1,021.2**	**1,354.9**	**344.0**	**685.0**	**+2.1%**

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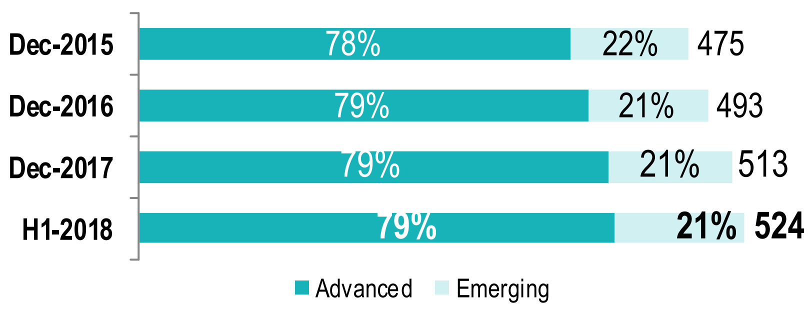
Exposure in EM maintained at a stable share

Total exposure up 2.2% vs. end of the year, in line with client activity increase

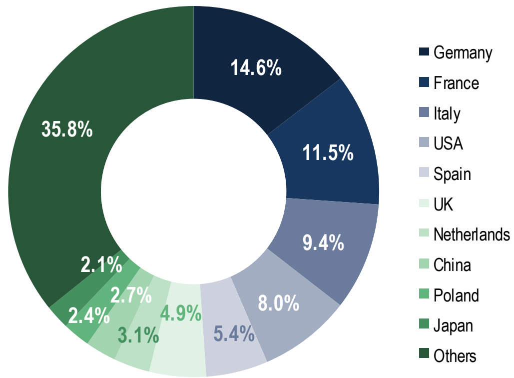
Evolution of total exposure[1] by country of debtor

In €bn

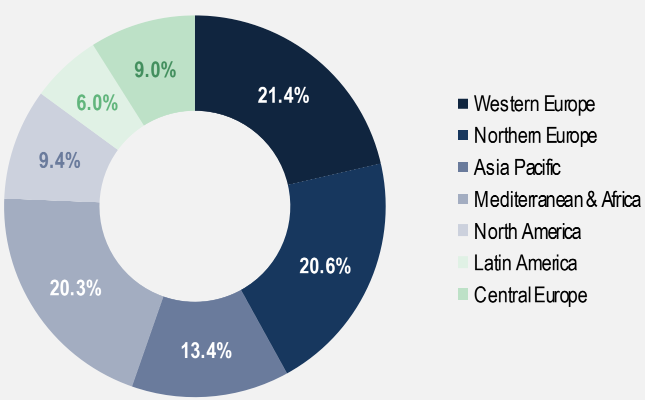


H1-2018 total exposure[1] – Top 10 countries vs. others

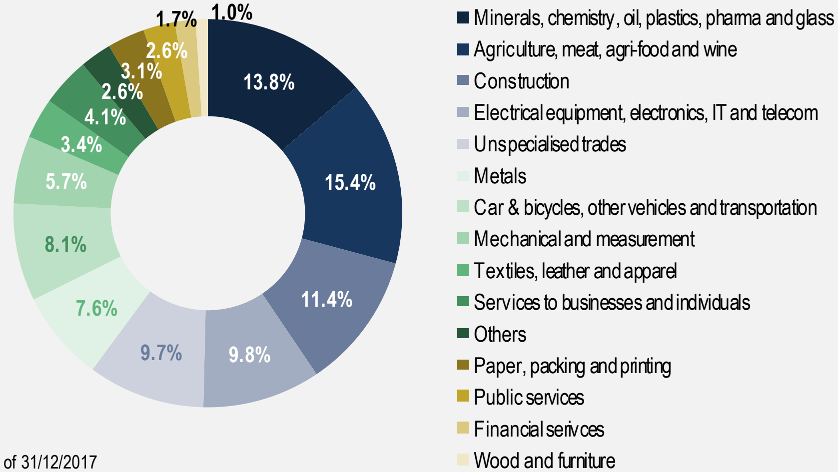
In %



H1-2018 total exposure[1] by region



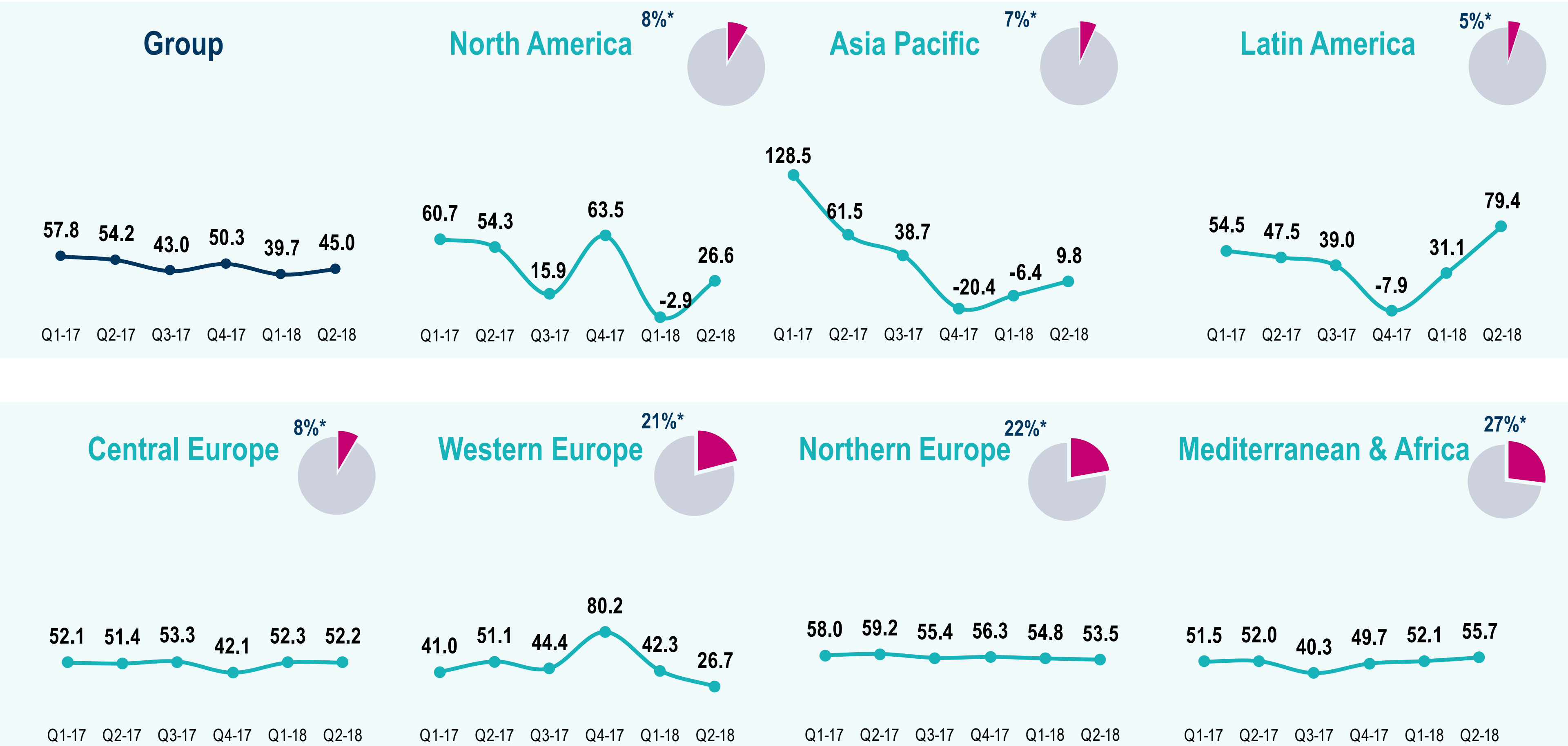
H1-2018 total exposure[1] by debtors' trade sector



1 Insured receivables : theoretical maximum exposure under the group's insurance policies : €523.8bn as of 30/06/2018 vs. €512.6bn as of 31/12/2017

Claims under control despite a large case in Latin America

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



* % of Total revenue by region

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Combined ratio calculation

Combined ratio before reinsurance

$$\text{loss ratio before reinsurance } \frac{(B)}{(A)} + \text{cost ratio before reinsurance } \frac{(C)}{(A)}$$

Combined ratio after reinsurance

$$\text{loss ratio after reinsurance } \frac{(E)}{(D)} + \text{cost ratio after reinsurance } \frac{(F)}{(D)}$$

Ratios	H1-2017	H1-2018
Loss ratio before reinsurance	56.0%	42.4%
Loss ratio after reinsurance	**58.3%**	**43.2%**
Cost ratio before reinsurance	36.3%	35.3%
Cost ratio after reinsurance	**35.5%**	**33.8%**
Combined ratio before reinsurance	92.3%	77.6%
Combined ratio after reinsurance	**93.7%**	**77.0%**

In €k	H1-2017	H1-2018
Earned Premiums		
Gross earned premiums [A]	**565,582**	**560,705**
Ceded premiums	(150,072)	(161,976)
Net earned premiums [D]	**415,510**	**398,729**
Claims expenses		
Claims expenses [B]	**(316,781)**	**(237,546)**
Ceded claims	**54,874**	**60,831**
Change in claims provisions	19,791	4,435
Net claims expenses [E]	**(242,116)**	**(172,280)**
Technical expenses		
Operating expenses	**(333,735)**	(323,443)
Employee profit sharing sharing and incentive plans	2,050	1,536
Other revenue	126,155	124,257
Operating expenses, net of revenues from other services before reinsurance [C]	**(205,530)**	**(197,650)**
Commissions received from reinsurers	58,174	62,764
Operating expenses, net of revenues from other services after reinsurance [F]	**(147,356)**	**(134,887)**

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Q2-18 results vs. consensus

in M€	# of replies	Consensus	Q2-2018	Spread	Comment
Total revenue	6	**343**	**341**	**(2)**	Adverse FX impact GEP up +2.8% l-f-l on client activity
Gross Earned Premiums	6	282	282	+0	
Net Earned Premiums	6	202	200	(2)	
NEP/GEP	6	**71.5%**	**70.9%**	**(0.6) ppt**	**Higher cession goes through the P&L**
Net underwriting income	6	**40**	**36**	**(4)**	**Normalising loss ratio**
Net Investment Income	6	10	5	(6)	FX movements
Current operating income	6	**50**	**41**	**-10**	**Hedging costs and normalising loss**
Other operating & Restructuring charges (Fit to Win)	6	(6)	1	+7	HQ lease offsetting Cofacrédit, low restr. charges
Operating Income	6	**45**	**42**	**(3)**	**Lower investment income**
Net income	6	**27**	**27**	**0**	**Lower tax rate**
Net Loss Ratio (%)	6	45.7%	46.6%	+0.9 ppts	Normalising risk environment
Net Cost Ratio (%)	6	34.2%	35.0%	+0.8 ppts	Continued investments
Net Combined Ratio (%)	6	**79.9%**	**81.5%**	**+1.6 ppts**	**Getting closer to mid cycle target**

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Financial Calendar & investor relations contacts

Calendar

Next Event	Date
9M-2018 Results	Oct. 24th, 2018 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
BoA-ML CEO Conference, London	September 25th, 2018
Exane Mid Cap Conference, Paris	November 28th, 2018

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/06/2018	76,542	406,166	1,698,395	2,181,103	1.39%	155,067,129

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