

REGISTRATION
DOCUMENT
2018

OVERVIEW OF COFACE

LEARN KEY FACTS
ABOUT COFACE
IN JUST A FEW MINUTES

IMPORTANT INFORMATION - The information contained in this document is a free translation of the French Registration Document registered with the French Market Regulator (AMF) under the visa D.19-0261 and while efforts are made to provide an accurate translation, there may be material errors, omissions or inaccuracies in the reporting. In no way does Coface assume any responsibility for any investment or other decisions made based upon the information provided on this translation. The original language version of the document in French prevails over the translation.

coface

FOR TRADE

COFACE is a **leading player** in **credit insurance** and risk management. With over **70 years** of experience and the most finely meshed international network, we **facilitate inter-company trade** by helping our clients to develop commercial transactions both in their own market and for export. Our experts work to the beat of the global economy.

Highlights 2018



4,131
employees⁽¹⁾



50,000
companies with at least
one active contract, in our
various business lines



169%
solvency ratio⁽²⁾



€122m
net income

Rating agencies

MOODY'S
A2 Stable outlook

FitchRatings
AA- Stable outlook

(1) The workforce figures provided relate to employees on open-ended or fixed-term contracts, excluding those who had permanently left the Company.

(2) This estimated solvency ratio is a preliminary calculation made according to Coface's interpretation of the Solvency II Regulation. The result of the final calculation could differ from this preliminary calculation. The estimated Solvency ratio is not audited.

**Our tag line reflects our ambition
and deep commitment to trade.
We make trade / business / simpler.**

Coface's purpose and culture are based on **three pillars:**

A CONVICTION

that trade is a driver for creating value and stability.

A VISION

to become the most agile credit insurance partner in the sector.

A COMMITMENT

to support our clients, protect and assist them in their growth,
and contribute to the smooth running of the economy.

**It is based on four values
which guide our employees
in their professional
activity each and every day:**

OUR
VALUES

1

CLIENT FOCUS

**Customer satisfaction
as a priority**

Offers, service levels
and flexibility.

Market connections

Monitoring
of macroeconomic trends
and competition.

**Strong long-term
relationships**

With brokers and partners.

2

EXPERTISE

Operational

Underwriting, risk, sales,
systems, processes.

Markets

Geographic
and sector-based.

Leadership

Employee management.

3

COLLABORATION

Between functions
Between countries
Transparency

4

**COURAGE
AND
ACCOUNTABILITY**

Accountability for results

Finding a balance
between growth and risk.

**Transparency of
authorisations**

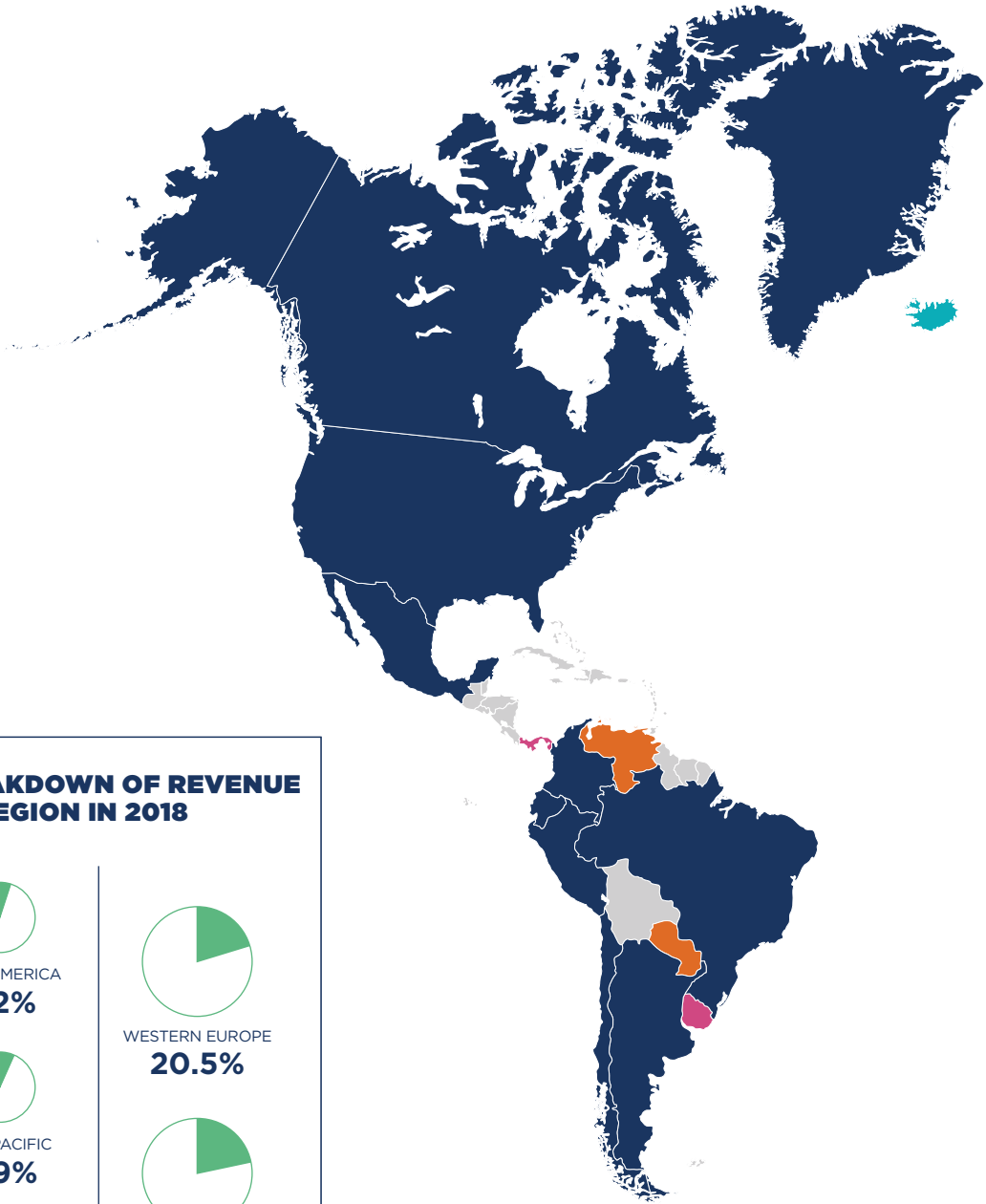
And of reporting.

Involvement of local teams

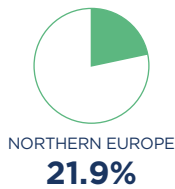
Participatory strategic
and budget processes.



GLOBAL SCALE, LOCAL PROXIMITY



BREAKDOWN OF REVENUE BY REGION IN 2018



Directly:

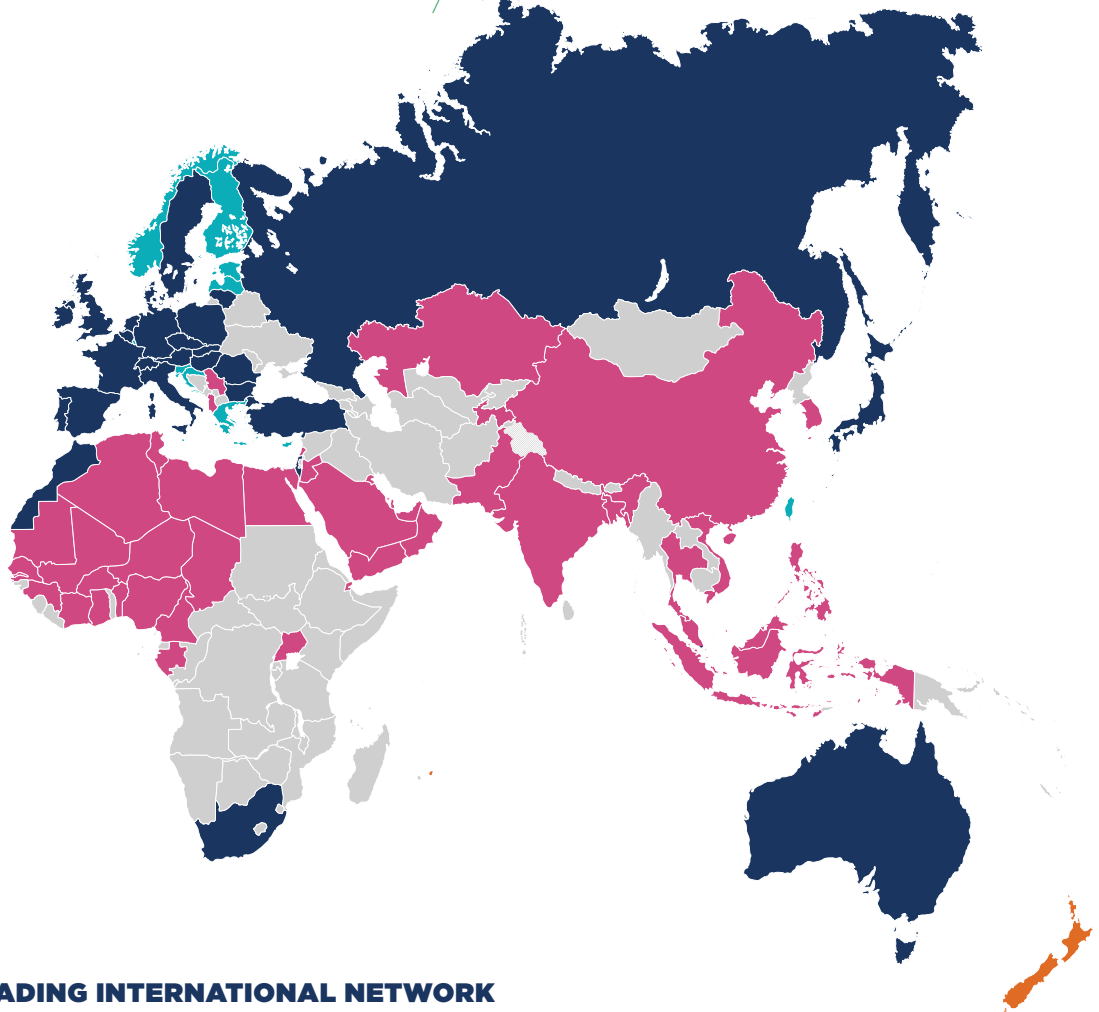
- ▶ in most of its largest markets, the Group has a portfolio of licences that enables it to **directly** issue insurance contracts.

Indirectly, the Group uses:

- ▶ **freedom of services** within Europe, to issue contracts from another European country where it has a licence;
- ▶ the occasional issue of contracts from abroad, depending on the terms of the country concerned - **offshore**;
- ▶ an insurer that has the licence in the country concerned, which issues the contract and retrocedes all or part of the Group's risks, according to the principle of fronting - **Coface Partner**.



COFACE is present **directly**, or through its **partners**, in **100 countries**. This geographic network allows COFACE to be in close proximity to its clients, to underwrite risks in line with what is actually happening locally, right where those risks are located, and to rapidly launch collection procedures in over 200 countries.



A LEADING INTERNATIONAL NETWORK

NORTH AMERICA

- ▶ Canada
- ▶ United States

LATIN AMERICA

- ▶ Argentina
- ▶ Brazil
- ▶ Chile
- ▶ Colombia
- ▶ Ecuador
- ▶ Mexico
- ▶ Panama
- ▶ Paraguay
- ▶ Peru
- ▶ Uruguay
- ▶ Venezuela

WESTERN EUROPE

- ▶ Belgium
- ▶ France
- ▶ Ireland
- ▶ Luxembourg
- ▶ United Kingdom
- ▶ Switzerland

NORTHERN EUROPE

- ▶ Denmark
- ▶ Finland
- ▶ Germany
- ▶ Iceland
- ▶ Liechtenstein
- ▶ Netherlands
- ▶ Norway
- ▶ Sweden

CENTRAL EUROPE

- ▶ Austria
- ▶ Bulgaria
- ▶ Croatia
- ▶ Czech Republic
- ▶ Estonia
- ▶ Hungary
- ▶ Kazakhstan
- ▶ Latvia
- ▶ Lithuania
- ▶ Poland
- ▶ Romania
- ▶ Russia
- ▶ Serbia
- ▶ Slovakia
- ▶ Slovenia

MEDITERRANEAN AND AFRICA

- ▶ Albania
- ▶ Algeria
- ▶ Bahrain
- ▶ Benin
- ▶ Burkina Faso
- ▶ Cameroon
- ▶ Chad
- ▶ Cyprus
- ▶ Djibouti
- ▶ Egypt
- ▶ Gabon
- ▶ Gambia
- ▶ Ghana
- ▶ Greece
- ▶ Guinea
- ▶ Israel
- ▶ Italy
- ▶ Ivory Coast
- ▶ Jordan

- ▶ Kuwait
- ▶ Lebanon
- ▶ Libya
- ▶ Mali
- ▶ Malta
- ▶ Mauritania
- ▶ Mauritius
- ▶ Morocco
- ▶ Niger
- ▶ Nigeria
- ▶ Oman
- ▶ Portugal
- ▶ Qatar
- ▶ Saudi Arabia
- ▶ Senegal
- ▶ South Africa
- ▶ Spain
- ▶ Tunisia
- ▶ Turkey
- ▶ Uganda
- ▶ United Arab Emirates
- ▶ Yemen

ASIA-PACIFIC

- ▶ Australia
- ▶ Bangladesh
- ▶ Brunei
- ▶ China
- ▶ Hong Kong
- ▶ India
- ▶ Indonesia
- ▶ Japan
- ▶ Malaysia
- ▶ New Zealand
- ▶ Pakistan
- ▶ Philippines
- ▶ Singapore
- ▶ South Korea
- ▶ Taiwan
- ▶ Thailand
- ▶ Vietnam



FIT TO WIN : THE RIGHT STRATEGY IN A MORE VOLATILE ENVIRONMENT



**XAVIER
DURAND,**
Chief Executive
Officer

// In 2019, we will continue to intensify our efforts on improving our operational efficiency and the quality of service **delivered to our clients**, throughout the world, and in all segments. //

2018 demonstrated the relevance of our strategy in a less buoyant economic environment. Claims were contained due to the efficiency of our risk management. In particular, we implemented a number of targeted initiatives to prevent the consequences of new risk factors that appeared during the year (slowdown in China, Brexit, confidence in Europe). Our results bear witness to this: our combined ratio improved by 7 percentage points over the year at 79.6% and our net income reached €122 million, a 47% increase.

COFACE has relentlessly continued to push ahead with its transformation, and we have made significant investments aimed at improving our organisation and the quality of service to our clients. We set up the Business Technology entity to bring IT and our businesses closer together, the Transformation Office to step up the pace of our transformation, and the innovation team to optimise our digital agility and support innovation at the core of our processes. For the first time in several years, we made an acquisition (PKZ* - Slovenia), and signed an innovative partnership with the trading platform Tradeshift*.

In 2019, the global economic environment will be less favourable and even more volatile than 2018. The initiatives carried out as part of Fit to Win have already produced proven results and we will continue with our rigorous risk management. We will continue our internal model project and will work on defining a new strategic plan which will take over from Fit to Win, to ensure COFACE is successful over the medium and long terms.

* The Group strategy is described in Section 1.6 "Strategy of the Group".

In September 2016, Coface launched a three-year strategic plan, called Fit to Win. The aim is to become the most agile global credit insurer with one watchword: THE CLIENT

To achieve that, the Group continues to:

STRENGTHEN

risk management and the quality of its information databases on companies.

IMPROVE

its operational efficiency while strengthening the service provided to its clients.

IMPLEMENT

a selective, profitable growth strategy.

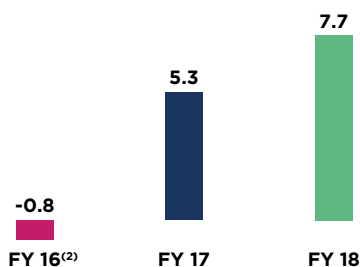
The Group intends, at the same time, to develop its capital management model with the aim of strengthening its financial performance by maintaining first-class financial strength and financing its profitable growth.

UPDATE

AS OF DECEMBER 31, 2018

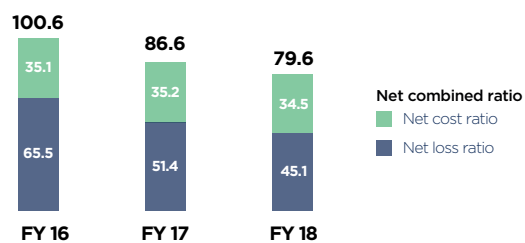
ROATE⁽¹⁾ (as a %)

> 9% (after optimising the capital* model)



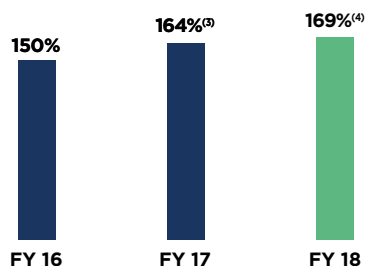
COMBINED RATIO (as a %)

83% through the cycle

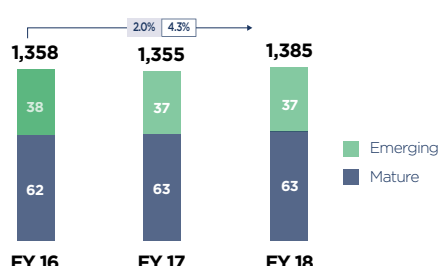


SOLVENCY (as a %)

in the upper range of the target of 140% - 160%



REVENUE GROWTH (in € million)



* Throughout the cycle and once the plan is implemented.

(1) Return on equity net of average intangible assets

(2) Net income (Group share) restated for extraordinary items and the contribution of the State guarantees business line to net income.

(3) At the end of 2017, the solvency ratio was 164% (based on Coface's interpretation of Solvency 2, including a strict estimate of the factoring business line in order to anticipate the changes in solvency regulations). Not audited.

(4) This estimated solvency ratio is a preliminary calculation made according to Coface's interpretation of the Solvency 2 Regulations. The result of the final calculation could differ from this preliminary calculation. The estimated solvency ratio has not been audited. It includes a stricter estimate of the factoring business line.



RESPONSIVE AND AGILE GOVERNANCE

COFACE's governance enables it to define and implement Group strategy in accordance with the highest **principles of ethics and compliance**. In April 2018, the Board of Directors created a risk committee to ensure **the efficiency of the risk management and monitoring system**, and the existence and efficiency of the internal operational control system.

SHAREHOLDERS' MEETING

appoints and dismisses

BOARD OF DIRECTORS

proposes appointments and dismissals

CHIEF EXECUTIVE OFFICER (CEO)

chairs the three specialised committees of the General Management

BOARD OF DIRECTORS

COMPRISING 11 MEMBERS INCLUDING

- ▶ **45%** women
- ▶ **45%** independent⁽¹⁾
- ▶ **9%** non-French
- ▶ **8 out of 11** are under the age of 60

Chairman of the Board \neq Chief Executive Officer

- ▶ **6** meetings
- ▶ **94%** average participation rate

MAIN TOPICS EXAMINED IN 2018

- ▶ Company financial position, cash and commitment
- ▶ 2018 audit plan
- ▶ Risk mapping, mechanism to reinforce Level One controls
- ▶ Creation of a risk committee
- ▶ Co-option of Chairman of the Board of Directors
- ▶ Progress on the *Fit to Win* strategic plan

BOARD OF DIRECTORS' COMMITTEES⁽²⁾

ACCOUNTS AND AUDIT COMMITTEE

- ▶ **2 out of 3 members** including the Chairman, are independent
- ▶ **5** meetings
- ▶ **100%** participation rate

RISK COMMITTEE

- ▶ **1 out of 3 members** including the Chairman, is independent
- ▶ **3** meetings
- ▶ **100%** participation rate

NOMINATIONS AND COMPENSATION COMMITTEE

- ▶ **2 out of 3 members** including the Chairman, are independent
- ▶ **3** meetings
- ▶ **100%** participation rate

Corporate governance is discussed in Chapter 2 "Corporate governance".

(1) The Company is controlled by Natixis within the meaning of Article L.233-3 of the French Commercial Code; the recommendation of Article 8.3 of the AFEP-MEDEF Code which requires this committee to include independent members comprising at least one third has therefore been met (see Section 7.3.3 "Declaration relating to the Company's control by the majority shareholder").

(2) Information relating to the three committees of the Board of Directors (as at December 31, 2018).



From left to right:

- 1** Xavier DURAND, Katarzyna KOMPOWSKA, Declan DALY and Thibault SURER
2 Pierre BEVIERRE, Antonio MARCHITELLI, Bhupesh GUPTA and Carine PICHON
3 Nicolas GARCIA, Cécile PAILLARD, Carole LYTTON and Nicolas de BUTTET
4 Armina ABAD SANCHEZ, Cyrille CHARBONNEL, Keyvan SHAMSA and Oscar VILLALONGA

THE THREE SPECIALISED COMMITTEES OF GENERAL MANAGEMENT

GENERAL EXECUTIVE COMMITTEE (GEC)

Xavier DURAND
CEO⁽¹⁾

Pierre BEVIERRE
Human Resources
Director

Nicolas de BUTTET
Transformation Office
Director

Cyrille CHARBONNEL
Underwriting
and Claims Director

Nicolas GARCIA
Commercial Director

Carole LYTTON
General Secretary

Carine PICHON
Chief Financial
and Risk Officer

Keyvan SHAMSA
Business Technology
Director

Thibault SURER
Strategy and Business
Development Director

EXECUTIVE COMMITTEE

Carmina ABAD SANCHEZ
CEO Latin America
region

Declan DALY
CEO Central and Eastern
Europe region

Bhupesh GUPTA
CEO Asia-Pacific region

Katarzyna KOMPOWSKA
CEO Northern Europe
region

Antonio MARCHITELLI
CEO Western Europe
region

Cécile PAILLARD
CEO Mediterranean
& Africa region
Oscar VILLALONGA
CEO North America
region

HQ LEADERS COMMITTEE

Principal managers
of the different head
office functions

MEMBERS OF THE BOARD OF DIRECTORS

CHAIRMAN

François RIAHI
CEO⁽¹⁾ Natixis

NON-INDEPENDENT DIRECTORS

Jean ARONDEL
Caisse d'Épargne Loire
- Centre

Jean-Paul DUMORTIER
Banque Populaire
Rives de Paris

Daniel KARYOTIS
Banque Populaire AURA

Isabelle RODNEY
Caisse d'Épargne
Côte d'Azur

Anne SALLE MONGAUZE
CEGC

INDEPENDENT DIRECTORS

Éric HÉMAR
ID Logistics

Isabelle LAFORGUE

Nathalie LOMON
Sharon MACBEATH
Tarkett

Olivier ZARROUATI
Thélème SASU

(1) CEO = Chief Executive Officer.

OUR BUSINESS, IS MANAGING RISK

THE GROUP operates in a rapidly evolving environment that leads to numerous external risks, in addition to the risks inherent in the conduct of its businesses. In order to ensure risk management and prevention, COFACE has introduced an efficient governance system which ensures sound and prudent management of the business line.

This governance system is built on a clear separation of responsibilities and is proportional to the nature, magnitude and complexity of the Group’s operations.

Our risk management system seeks to ensure the proper functioning of all the Group’s business lines and processes, by controlling and monitoring identified risks.

5 MAIN TYPES OF RISKS

- ▶ Strategic
- ▶ Financial
- ▶ Credit
- ▶ Reinsurance
- ▶ Operational and non-compliance

4 KEY FUNCTIONS

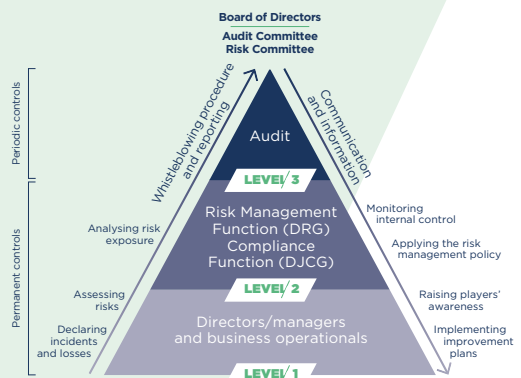
- ▶ Risk Management
- ▶ Compliance
- ▶ Internal Audit
- ▶ Actuarial

RISK MANAGEMENT MECHANISM

The risk management and internal control mechanism consists of three lines of defence with well-identified players for each level:

- Level one operational controls managed by businesses;
- permanent level two controls managed by the Group Risk and Compliance Departments; and
- periodic level three controls managed by the Group Audit Department.

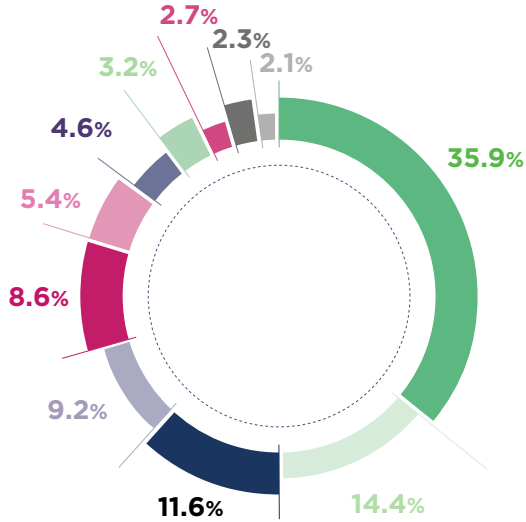
In 2018, in line with its action plan, COFACE established a new centralised Levels One and Two control management system. The system provides an instantaneous view, for the entire scope, of the achievement rates for the controls, results and corresponding remediation plans.



Risk management is described in Chapter 5 “Main risk factors and their management within the Group”.

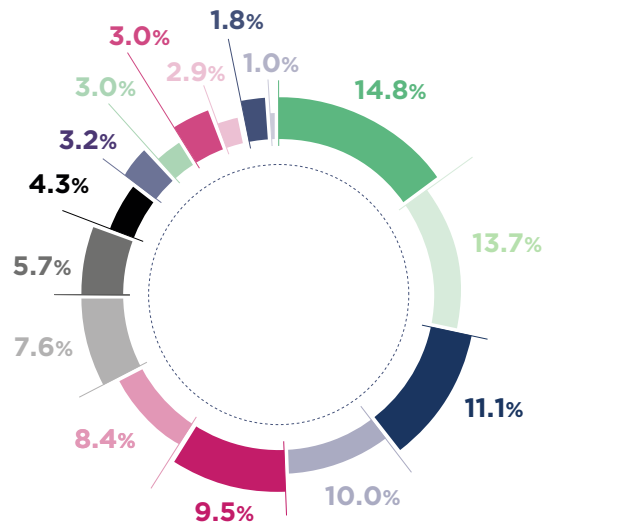


**2018 TOTAL EXPOSURE⁽¹⁾
THE TEN MOST SIGNIFICANT COUNTRIES**



- Germany
- France
- Italy
- United States
- Spain
- United Kingdom
- Netherlands
- China
- Poland
- Japan
- Other

**2018 TOTAL EXPOSURE⁽¹⁾
BY DEBTOR'S BUSINESS SECTOR**



- Agriculture, meat, agrifood and wine
- Minerals, chemicals, oil, plastics, pharmaceuticals and glass
- Construction
- Electrical, electronic, IT and telecom equipment
- Non-specialised retail
- Cars & bikes, other vehicles and transport
- Metals
- Mechanics and measurement
- Services to businesses and individuals
- Textiles, leather and clothing
- Other
- Paper, packaging and printing
- Collective services
- Financial services
- Wood & furniture



€540.5 billion⁽¹⁾

outstanding debtor credit risk in 2018
(vs. €512.6 billion in 2017)

⁽¹⁾ The exposures presented above are gross of reinsurance (direct business and accepted business) and correspond to the maximum covered amounts on debtor clients authorised by the Group for its policyholders. They do not correspond to the effective use made of these by policyholders and do not take into account the risk retention clauses provided in their contracts, such as the guarantee quota or a possible deductible.



A RESPONSIBLE AND COMMITTED LONG-TERM CREDIT INSURER

COFACE has been involved for years in social, environmental and societal issues, as evidenced by its **signing on as early as 2003 to the UN Global Compact.**

In accordance with the new regulation, this year the Group is integrating its non-financial performance statement (NFPS), including the presentation of its principal non-financial risks and issues related to both its business line and business model. To strengthen and integrate its responsibility strategy, which is at the heart of its business lines, in 2018

Coface conducted its first mapping of non-financial risks (in addition to the risk mapping already performed by the Group, see Section 5.1.3. "Defining and measuring risks"). This exercise, which has identified the main non-financial risks to which Coface is subject throughout its value chain, was performed in three phases.



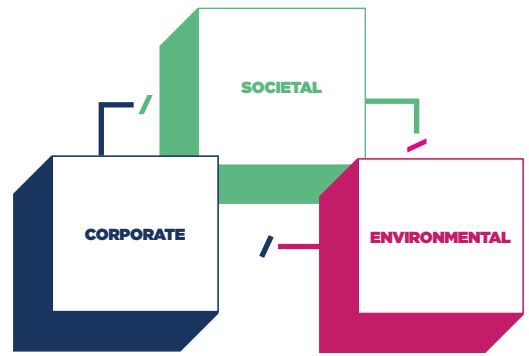
2018 Indicators⁽¹⁾

 <p>53% women</p>	 <p>72 nationalities</p>	 <p>17 hrs per employee training</p>	 <p>Women to Win Initiative</p>	 <p>HQE French and German head offices certified</p>
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INTEGRATION OF ESG ISSUES⁽¹⁾

Since 2015, the Coface Group has also drawn up a medium-term company-wide CSR plan under which it specifies the Group's corporate, environmental and societal values and makes a number of corresponding commitments to be implemented in the coming years. This integration is an opportunity to improve our risk management and create additional value.



ENVIRONMENTAL	SOCIETAL	CORPORATE
<ul style="list-style-type: none"> ▶ General environmental policy ▶ Sustainable use of resources ▶ Climate change 	<ul style="list-style-type: none"> ▶ Regional, economic and social impact ▶ Partnerships and corporate philanthropy ▶ Subcontracting and suppliers ▶ Socially Responsible Investment ▶ Fair practices and respect for human rights 	<ul style="list-style-type: none"> ▶ Human Resources and performance development policy ▶ Promoting diversity: fostering talent ▶ New management culture ▶ Talent management and compensation policy

RESPONSIBLE INVESTMENTS⁽¹⁾

Coface pursues its CSR commitments by implementing its SRI policy. Measures for monitoring and analysis are designed to make our choices contingent on compliance with social and environmental objectives and the quality of governance of the companies in which we invest. Our SRI portfolio is therefore based on three cornerstones.



ESG FACTORS

Target #1 : risk management

- ▶ Preservation of the asset value in the long term
- ▶ Exclusion of controversial companies: lists of international economic and financial sanctions (FATF, EU/US embargo, etc.), APM or CB⁽²⁾

Target #2 : support our reputation

- ▶ Nine out of ten managers have signed the PRIs⁽³⁾
- ▶ Dialogue between Coface and its managers

80% of the monitored portfolio is rated

An ESG rating is given by Amundi every quarter



VOTING RIGHTS AND COMMITMENTS

Monitoring of the voting right policy of Amundi, the dedicated global manager

- ▶ Dialogue with Amundi, beforehand, and, if necessary, dialogue with shareholders
- ▶ Participation in Shareholders' Meetings
- ▶ Annual reporting on votes

Monitoring of the voting rights policies of all equity UCITS



CARBON FOOTPRINT

Monitor the carbon risk

Contribute actively to sustainable development

Quarterly reporting (via Amundi)

- ▶ Presentation of carbon emissions and reserves
- ▶ Sector and geographical contributions
- ▶ Analysis by millions of euros invested
- ▶ Analysis by millions of euros of revenue
- ▶ Three scope levels

(1) Comments on CSR as well as the reporting methodology are presented in Chapter 6 "Declaration of non-financial performance".

(2) APM = Anti-personnel mines; CB = cluster bombs.

(3) PRI = Principles for Responsible Investment.

BUSINESS MODEL

In line with the requirements related to the non-financial performance declaration, this year COFACE presents its business model, reflecting its **vision** and its **commitment** to support its clients wherever they operate.



*See page 4 "Availability of credit-insurance offer".



PERFORMANCE DRIVERS

OUR CREATION OF SHARED VALUE

AND AMBITION

and peace – Coface is FOR TRADE

TASKS

to our clients based on our ability in the core of our business

BUSINESSES

- ▶ Credit insurance
- ▶ Factoring
- ▶ Surety bonds
- ▶ Services

FINANCIAL

- ▶ €1,385 million of revenue
- ▶ €204 million of operating income

SHAREHOLDERS AND FINANCIAL PARTNERS

- ▶ €39 million of savings generated
- ▶ Distribution of at least 60% of net income, increased to 100% in 2018

HUMAN

- ▶ Lead Together: More than €1 million in 2018 and 2019

EMPLOYEES

- ▶ 53% women / 47% men
- ▶ 92% participation rate in the My Voice survey

ENVIRONMENT & SOCIETY

- ▶ SRI (97% asset coverage in SRI)
- ▶ Coface Trade Aid

CUSTOMERS

- ▶ 50,000 companies⁽¹⁾
- ▶ Total exposure: €540 billion
- ▶ Claims amount: €476 million

COMMERCIAL PARTNERS

- ▶ Enhancement of the offering

Risk management

Compliance

(1) With at least one active contract in our various business lines.

COFACE **SHARES**

STOCK MARKET PROFILE	2018
TRADING	Euronext Paris (compartment A), eligible for deferred settlement service (SRD)
ISIN CODE	FR0010667147
REUTERS CODE	COFA.PA
BLOOMBERG CODE	COFA FP
STOCK MARKET INDEXES	CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC Small, Next 150
SHARE CAPITAL	€307,798,522
NUMBER OF SHARES	153,899,261
MARKET CAPITALISATION (PRICE USED ON DECEMBER 31, 2018: €7.93)	€1,220,421,139.73
EARNINGS PER SHARE	€0.79
DIVIDEND PER SHARE ⁽¹⁾	€0.79
HIGHEST PRICE (2018)	€10.56 (Apr. 26, 2018)
LOWEST PRICE (2018)	€7.21 (Dec. 19, 2018)

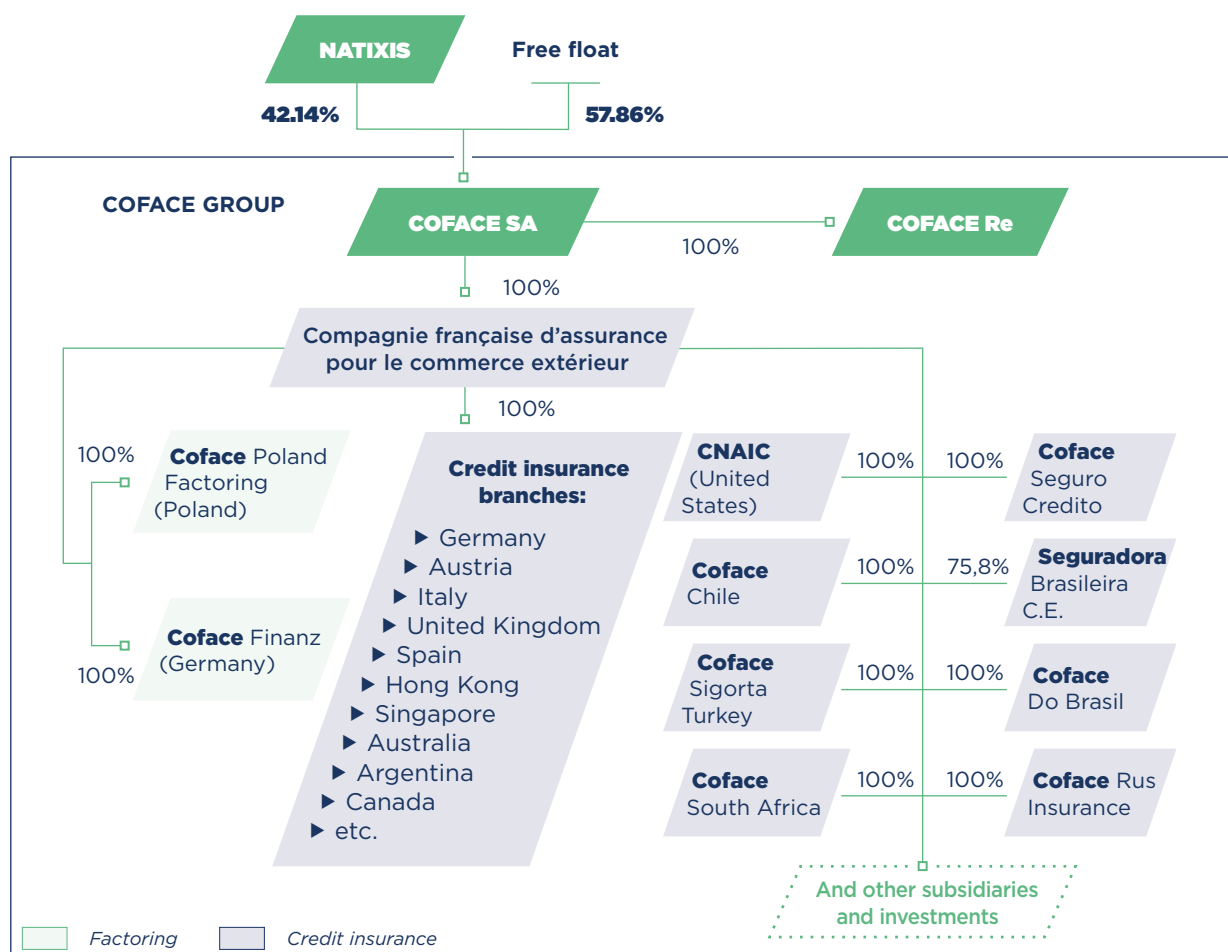
(1) The proposal to distribute €0.79 per share is subject to the approval of the Annual Shareholders' Meeting of May 16, 2019 (see Section 7.7).

SHARE PRICE IN 2018



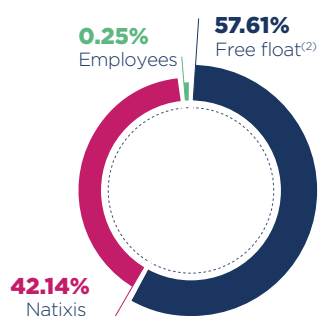


SIMPLIFIED ORGANISATIONAL STRUCTURE⁽¹⁾



STRUCTURE OF SHARE OWNERSHIP

AT DECEMBER 31, 2018



(1) COFACE SA is also called the "Company" in this Registration Document. Unless otherwise stated, references in this document to the "Group" or the "Coface Group" are references to the Company and its subsidiaries, branches and holdings. COFACE SA is the holding company of the Coface Group. As a decision-making and management body, the Company is a non-operational holding company, but plays a vital financial role in the COFACE Group, performing management, financing and advisory activities for its subsidiaries; it also manages operating activities.

The chief operating subsidiary of the Coface Group is Compagnie française d'assurance pour le commerce extérieur, with a net income of €62.8 million for the financial year ended December 31, 2018. This subsidiary, which is wholly owned by the Company, is a French société anonyme, with share capital of €137,052,417.05, and registered with the Nanterre Trade and Companies Register under company number 552 069 791.

Compagnie française d'assurance pour le commerce extérieur is therefore the principal operating company and the principal insurance company of the Coface Group. It also owns the two Group companies authorised to engage in the factoring business line: Coface Finanz in Germany and Coface Factoring Poland in Poland (see the list of entities in the "Scope of consolidation" of the Group's consolidated financial statements - Chapter 4. The relationship between the parent company and subsidiaries is presented in detail in Note 38).

(2) Including 2,600,240 treasury shares, or 1.69% of the capital including 0.08% from the liquidity agreement, 0.50% from transactions on treasury shares - LTIP and 1.11% from share buyback) - see section 7.2.3 "Independent control, holding and acquisition of treasury shares by the Company".

FINANCIAL PRESS RELEASES PUBLISHED IN 2018

DATE OF PUBLICATION	PURPOSE
Feb. 12, 2018	Full-year results 2017: Coface doubles net income to €83.2m, and activates the capital optimisation lever provided for in its Fit to Win plan
Feb. 12, 2018	COFACE SA announces a share buyback operation targeting a total amount of 30 million euros
Apr. 5, 2018	Coface announces the publication of its 2017 Registration Document
Apr. 13, 2018	Combined Shareholders' Meeting on May 16, 2018 at 9am (CET)
Apr. 24, 2018	Coface results for 1 st quarter 2018: net income of €35.5m and RoATE at 8.8%. Fit to Win execution drives profitability in a supportive economic environment
May 4, 2018	Publication of SFCR Group and Standalone as of December 31, 2017
May 14, 2018	Disclosure of total number of voting rights and number of shares in the capital as at May 11, 2018
May 17, 2018	Combined Shareholders' Meeting of May 16 2018 adopted all the proposed resolutions
Jun. 14, 2018	COFACE SA announces €300m syndicated loan agreement for its Polish subsidiary Coface Poland Factoring
Jun. 27, 2018	Coface sells its stake in Cofacredit
Jul. 5, 2018	Half-year statement of the liquidity agreement of COFACE SA and transfer of the initial contract with Natixis to ODDO BHF
Jul. 16, 2018	Coface appoints Carmina Abad Sanchez to lead its Latin America region
Jul. 25, 2018	Coface results as at June 30, 2018: in the first half of 2018, Coface continues to record a solid performance in a gradually normalising risk environment
Aug. 29, 2018	Fitch affirms Coface AA- rating, with an outlook 'stable'
Sep. 6, 2018	Coface announces the signature of an agreement to acquire PKZ, the credit insurance subsidiary of SID Bank
Oct. 19, 2018	AM Best assigns A (Excellent) rating to Coface North America Insurance Company, with stable outlook
Oct. 24, 2018	Coface results at September 30 2018: Coface reports a solid performance confirming the relevance of its strategy and launches additional €15m share buyback programme
Oct. 25, 2018	COFACE SA launches an additional share buyback programme targeting a total amount of 15 million euros
Oct. 13, 2018	Keyvan Shamsa appointed Business Technology Director
Dec. 19, 2018	Capital reduction by cancellation of treasury shares

Full regulated financial information can be found on the Group website at <https://www.coface.com/Investor>

2019 FINANCIAL CALENDAR (SUBJECT TO CHANGE)

- ▶ 2018 results: February 11, 2019, after market close
- ▶ Q1-2019 results: April 24, 2019, after market close
- ▶ Publication of 2018 SFCR (Group and Standalone): April 19, 2019
- ▶ 2018 Shareholders' Meeting: May 16, 2019
- ▶ Ex-dividend date: May 22, 2019
- ▶ Payment of dividend: May 24, 2019
- ▶ H1-2019 results: July 25, 2019, after market close
- ▶ 9M-2019 results: October 23, 2019, after market close