FY-2015 results

€126m net profit allowing to propose a stable distribution of €0.48 per share

February 9th, 2016

(Limited examination by Statutory Auditors)

coface

Important legal information

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's FY-2015 results, released on February 9th, 2016.
This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

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Participants should read FY-2015 Consolidated Financial Statements and complete this information with the Registration Document for the year 2014 and 2015. The Registration Document for 2014 was registered by the *Autorité des marchés financiers* ("AMF") on April 13th, 2015 under the No. R.15-019. The Registration Document for 2015 shall be registered and approved according to French Regulation. 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.
Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Coface Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 5 "Main risk factors and their management within the Group" (*Chapitre 5 "Principaux facteurs de risque et leur gestion au seins du Groupe"*) in the Registration Documents.

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.

Agenda

1. Introduction
2. FY-2015 Results
3. Capital Management
4. Annexes

1 Introduction

Xavier Durand appointed CEO of Coface

Coface's Board of Directors appoints Xavier Durand as Coface's new CEO

Appointment Date: January 15th 2016
Effective Date: February 9th 2016

25+years of international experience in regulated financial services

- 1987: **Insurance consulting** -The Mac Group (Gemini Consulting)
- 1994: **Deputy CEO** - Sovac Real Estate Bank
- 1996: **Sales & Business Development** - GE Capital **Americas**
- 2000: **CEO** GE Money Bank **France**
- 2005: **CEO** GE Money Bank – **Western Europe**
- 2008: **CEO** GE Capital Global Banking – **Western Europe, Russia, Latvia & Turkey**
- 2011: **CEO** GE Capital Asia Pacific (**Japan**)
- 2013: **Head of Strategy and Growth** GE Capital world (**London**)

Age: 52 years old
Studies: Graduated of the Ecole Polytechnique
Graduated of the Ecole Nationale des Ponts et Chaussées

2 FY-2015 Results

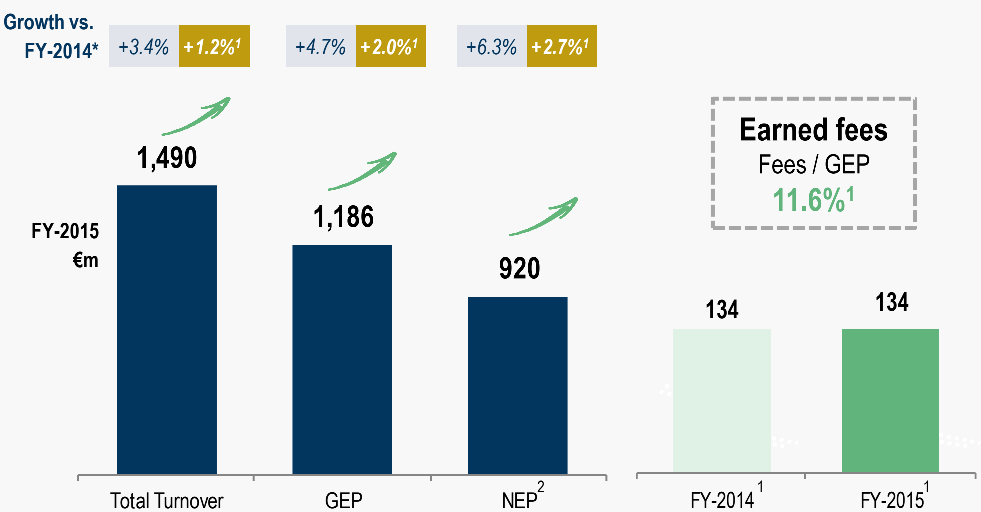
Business highlights for FY-2015 (1/2)

2014 comparative has been restated - IFRIC 21*

Total turnover and premiums

✓ **Gradual development of consolidated total turnover**

- Growth sustainably driven by emerging markets

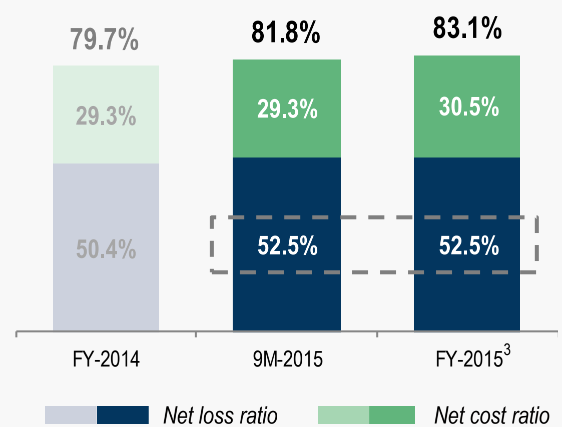


Net combined ratio

✓ **Loss ratio in line with 9M-2015 results**

- Risk mitigating actions taken in loss making areas are progressively materializing

- Internal costs remain controlled (excluding one-off taxes in Q4[3])



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 FY - 2014 has been restated.

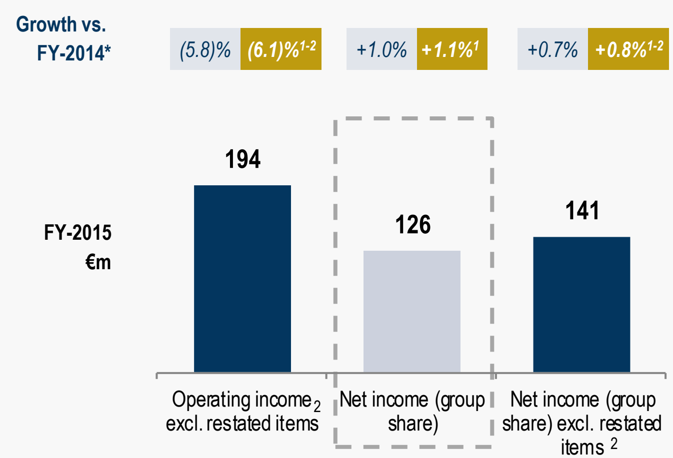
1 At constant FX and perimeter | 2 Net Earned Premium (NEP) computed as Gross Earned Premiums – ceded premiums
3 Net cost ratio (2015) includes one-off taxes (€3.2m)

Business highlights for FY-2015 (2/2)

2014 comparative has been restated - IFRIC 21*

Operating income & net income (group share)

✓ **Stable net income (group share) despite a riskier and more volatile macro environment: 126 millions euros**



RoATE [3] ***8.4%***

Proposed distribution

Earnings per share
€ 0.80

Dividend per share[4]
€ 0.48

Pay-out ratio
60.0%

Dividend yield[5]
4.9%

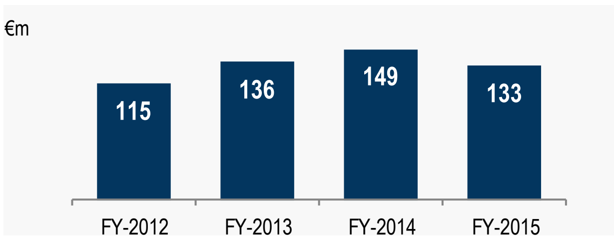
Growth | ***Growth*** [1]

* 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 FY - 2014 has been restated.

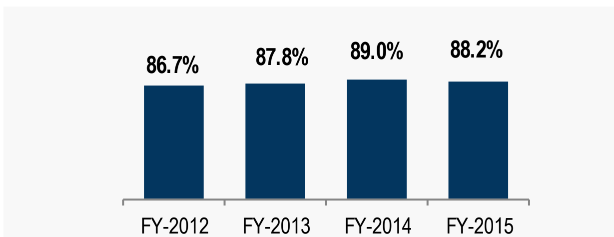
1 At constant FX and perimeter | 2 See Annexes, slide “Bridge Table”, for the calculation of the operating income excluding restated items. For the calculation of the net income (group share), a normalised tax rate has been applied to the restated elements for FY-2014 (December 31st 2014) and FY-2015 (December 31st 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 | 4 The distribution of €0.48 is subject to the approval of the General Assembly that shall take place on May 19th 2016 | 5 Dividend yield computed as Expected Dividend per share / Average stock price over January-15 to December-15 (€9.88)

Commercial performance

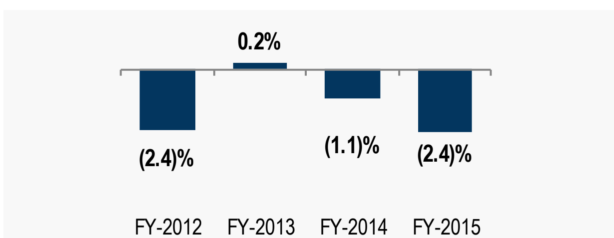
New production[1]



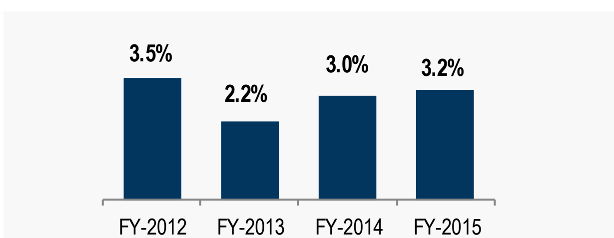
Retention rate[1]



Price effect [1]



Volume effect [1]



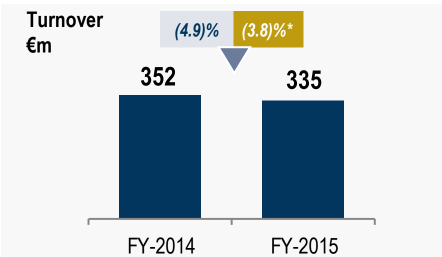
- New production impacted by fewer large deals
- Good retention rate
- Competition and continued contract profitability keep driving price pressure
- Clients' activity growth in line with moderate pace of macroeconomic global recovery

1 Portfolio as of December 31st 2015; and at constant FX and perimeter

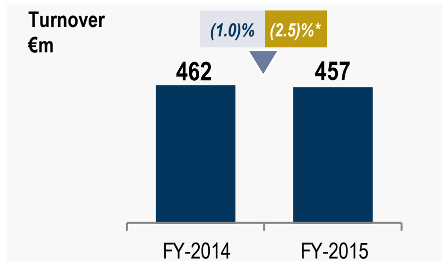
Turnover growth sustainably driven by emerging markets

Turnover by region

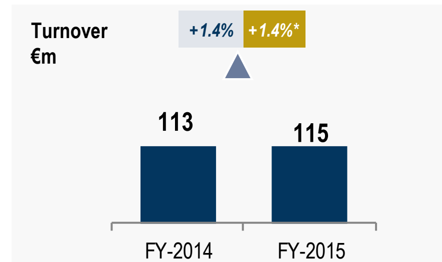
Northern Europe



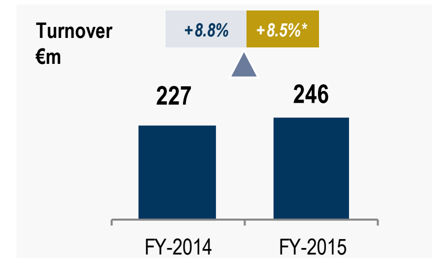
Western Europe



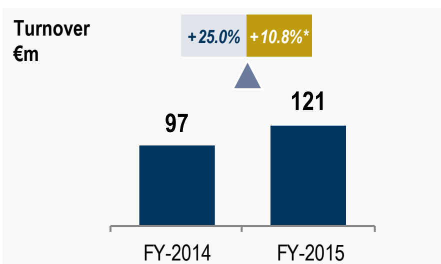
Central Europe



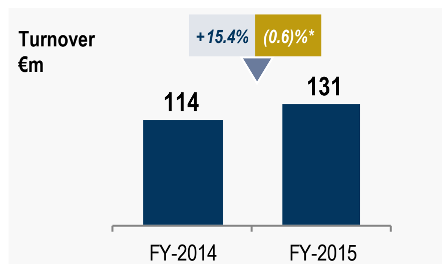
Mediterranean and Africa



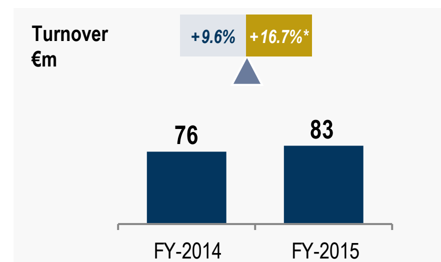
Asia Pacific



North America



Latin America



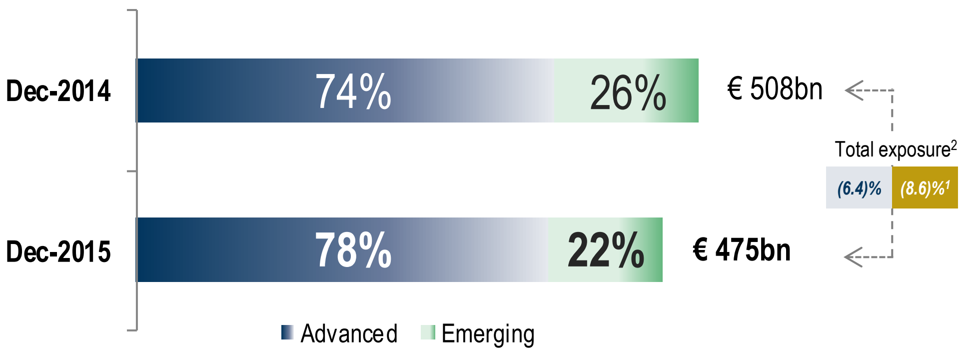
- Continued pressure in Europe
- US reorganization of agents' network impacting 2015 growth

Growth | Growth * | * at constant FX and perimeter

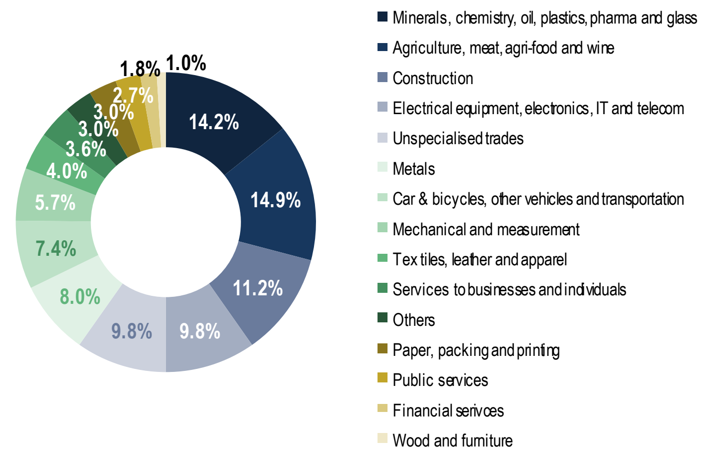
Exposure in EM reduced thanks to risk management and action plans undertaken in 2015

Total exposure[2] reduced by 6.4% out of which 85% in Emerging Markets

Evolution of total exposure[2] by country of debtor (EM vs. Advanced)

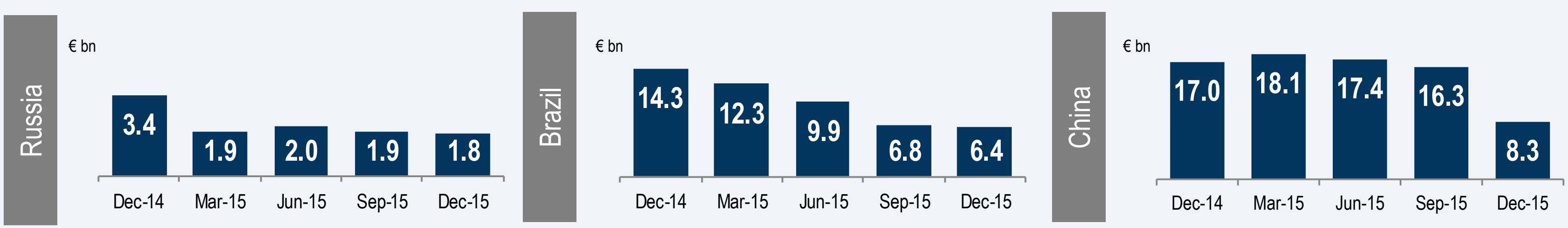


2015 total exposure[2] by debtors' trade sector



Risk monitoring actions to reduce loss ratio

Evolution of exposure[2-3] in Russia, Brazil and China

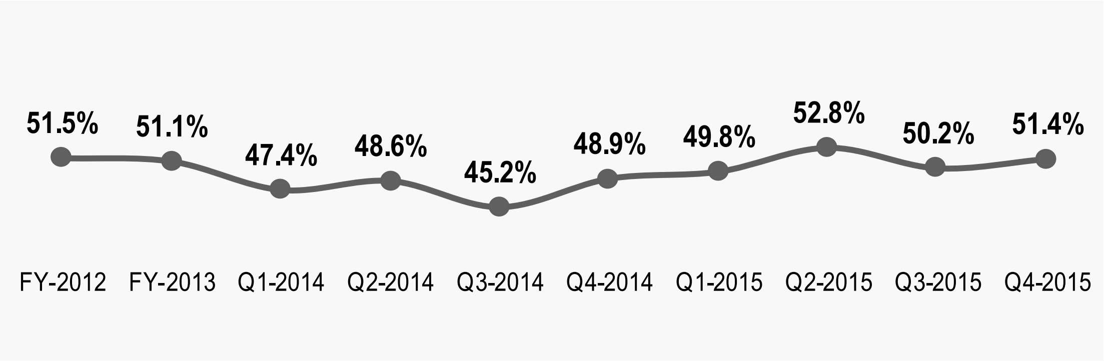


Local payment terms entail varied time lag between risk monitoring actions and claims evolution

1 At constant FX and perimeter | 2 Insured receivables : theoretical maximum exposure under the group's insurance policies - € ~475bn of at end-2015 vs. €~508bn at end-2014 | 3 Exposure at the end of each quarter

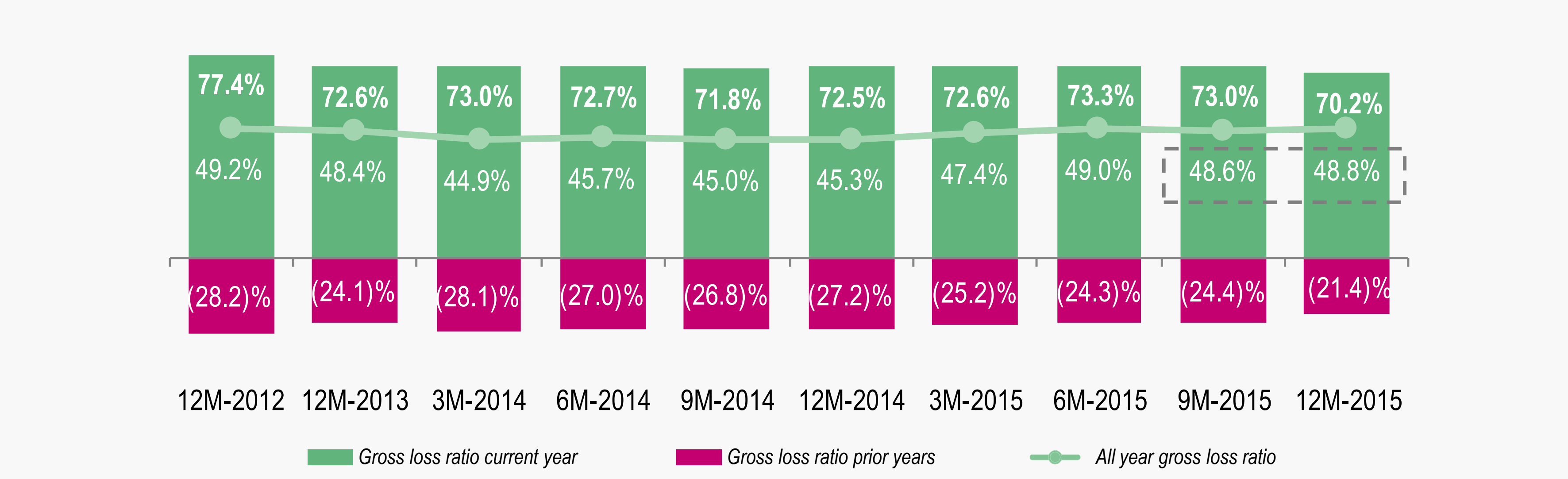
Loss ratio evolution

Gross loss ratio evolution[1]



- The measures undertaken over the past quarters are materializing
- 12M-2015 loss ratio at similar level as 9M-2015

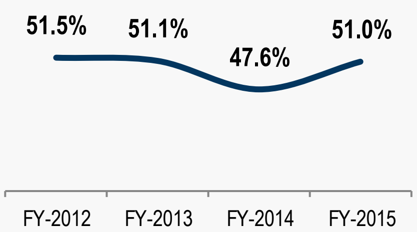
Current year and all year gross loss ratio[2] evolution



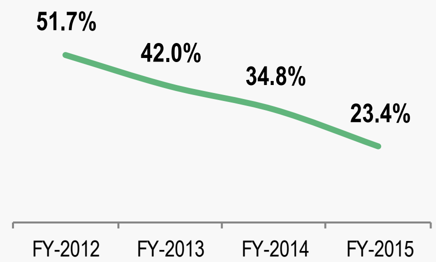
1 All year gross loss ratio, including claims handling expenses
2 Loss ratio gross of reinsurance and excluding claims handling expenses

Loss ratio[1] by region

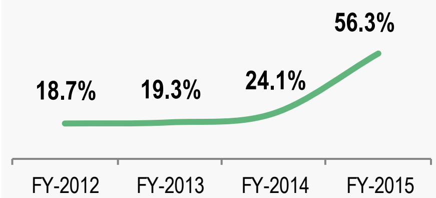
Group



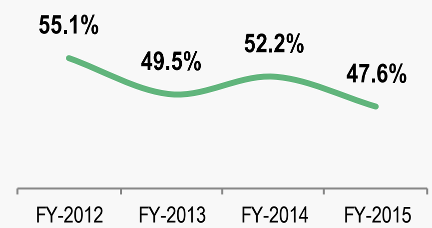
Western Europe



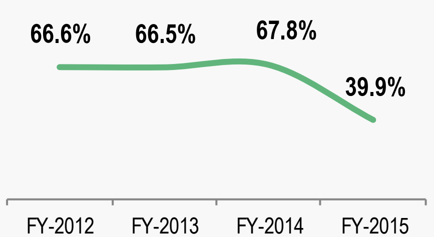
North America



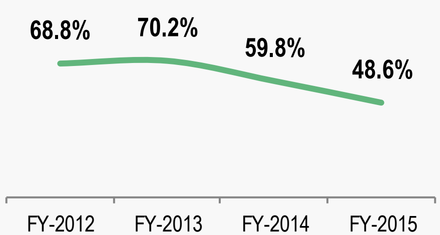
Northern Europe



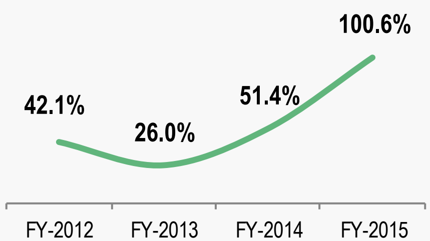
Central Europe



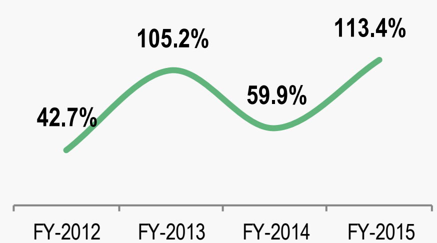
Mediterranean & Africa



Asia Pacific



Latin America



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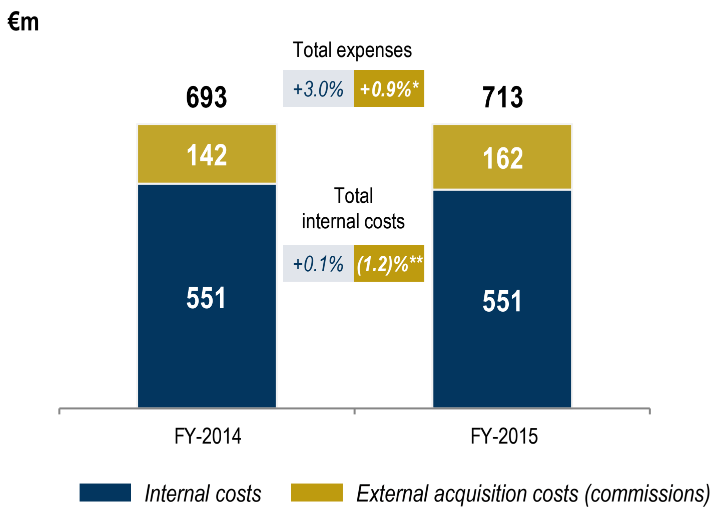
1 All year gross loss ratio, including claims handling expenses

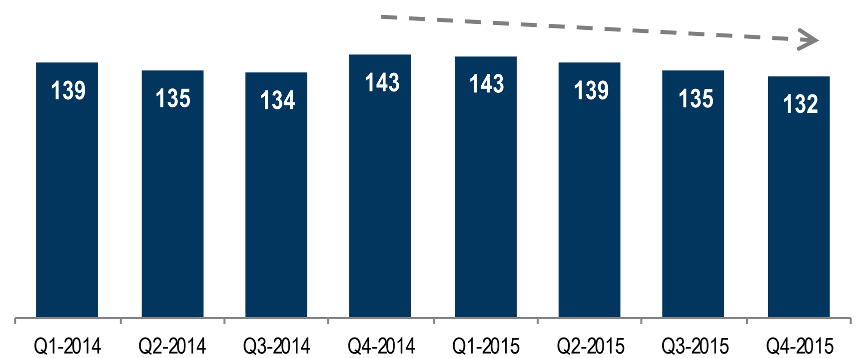
Cost remain under control

Some one-off taxes in Q4-2015**

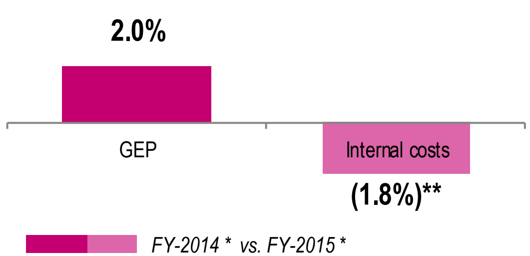
Stronger growth in intermediated countries leads to increased external acquisition costs



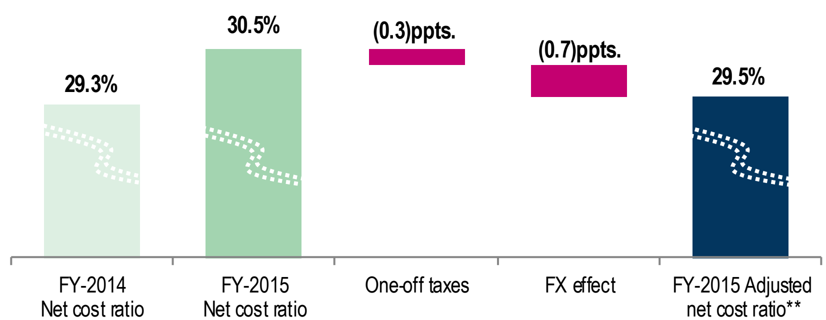
Internal costs under control**



Internal costs growing at slower pace than premiums



Adjusted net cost ratio

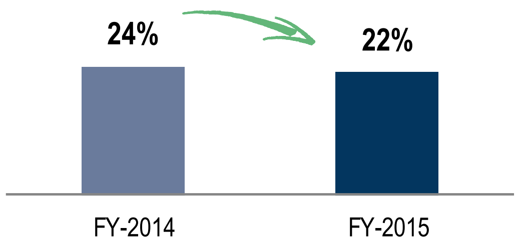


Growth | Growth * | * at constant FX and perimeter

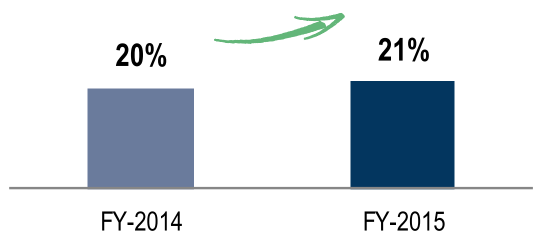
** Note: FY-2014 is restated – IFRIC 21
FY-2015 is restated to exclude one-off taxes (€3.2m)

Improved reinsurance conditions

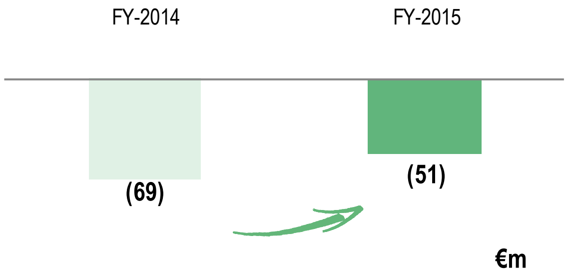
Ceded premium / GEP



Ceded claims / Total claims



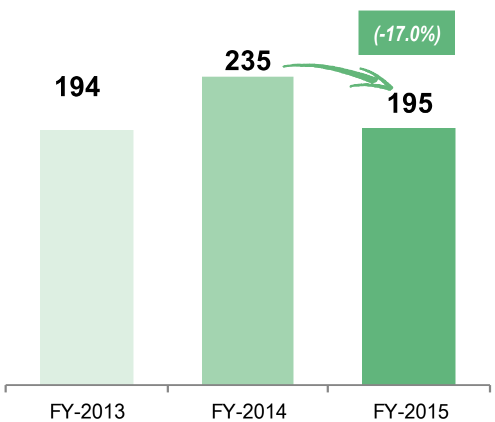
Reinsurance impact



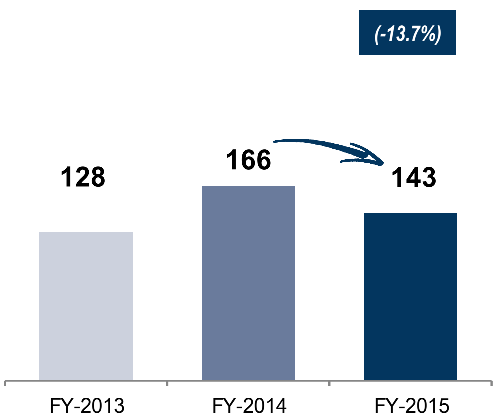
Underwriting income before and after reinsurance

€m

Before reinsurance



After reinsurance



The improvement in reinsurance conditions allow to keep a growing proportion of the underwriting income, while increasing the Group level cover

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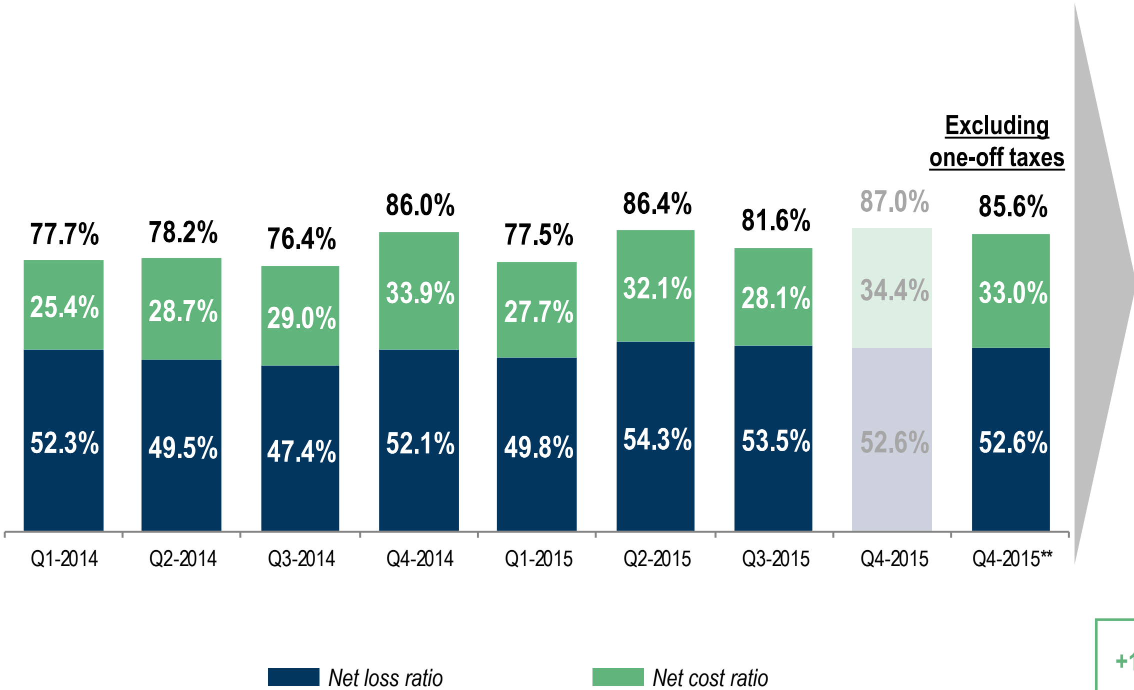
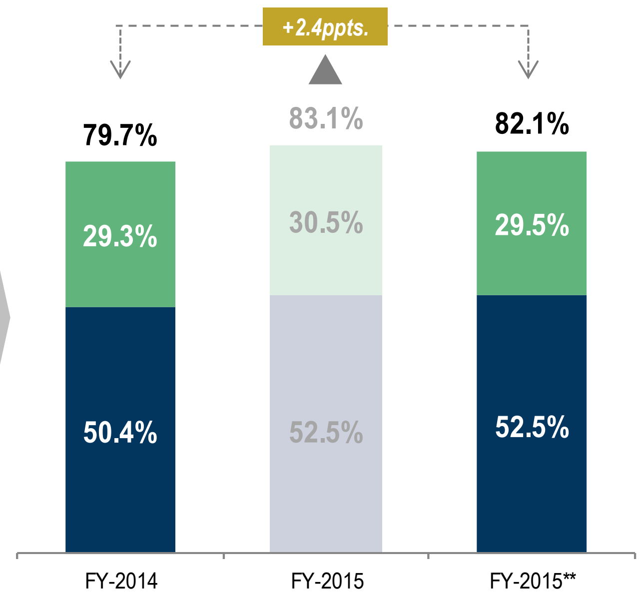
Net combined ratio**

Evolution in net combined ratio



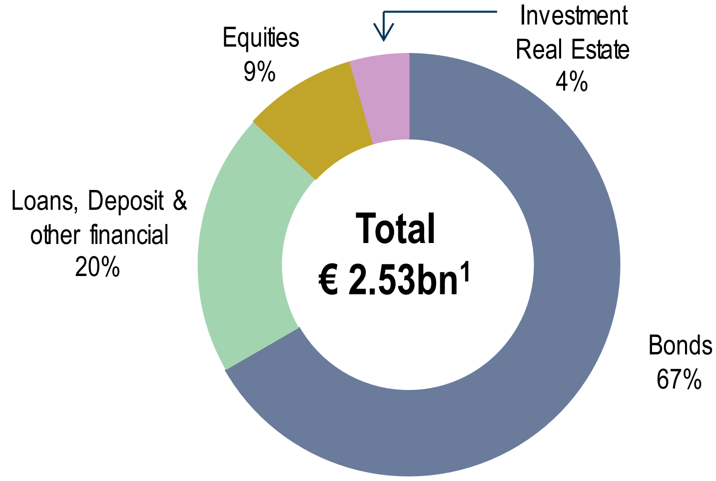


+1.2 ppts. increase in cost ratio, of which:
- **+2.2 ppts.** increase of external acquisition costs
- **(1.0) ppt.** decrease of internal costs

** Note: FY-2014 is restated – IFRIC 21
FY-2015 is restated to exclude one-off taxes (€3.2m)

Investment income

Progressive portfolio diversification [1]



- Given the increase of the market volatility, actions to reduce portfolio risks are being taken
- Prudent but proactive investment strategy

€m	FY-2014	FY-2015
Income from investment portfolio[2]	45.5	49.9
Investment management costs	(2.9)	(2.7)
Other	0.2	5.9
Net investment income	42.8	53.1
Accounting yield on average investment portfolio	**1.9%**	**2.0%**
Economic yield on average investment portfolio (not audited)	**3.3%**	**1.4%**

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

Operating income & net income

Operating income & net income (group share)

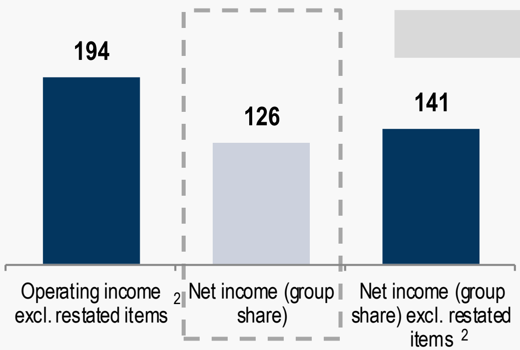
✓ **126 millions euros of net income (group share) :**

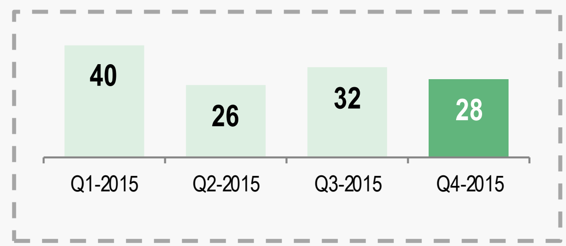
- *Net income (group share) for Q4 in line with average past results*
- ***€0.48 proposed distribution per share[4]***

Growth vs. FY-2014*

Operating income excl. restated items	Net income (group share)	Net income (group share) excl. restated items
(5.8)% (6.1)%[1-2]	+1.0% +1.1%[1]	+0.7% +0.8%[1-2]

FY-2015 €m





RoATE[3] ***8.4%***

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Growth *Growth[1]*

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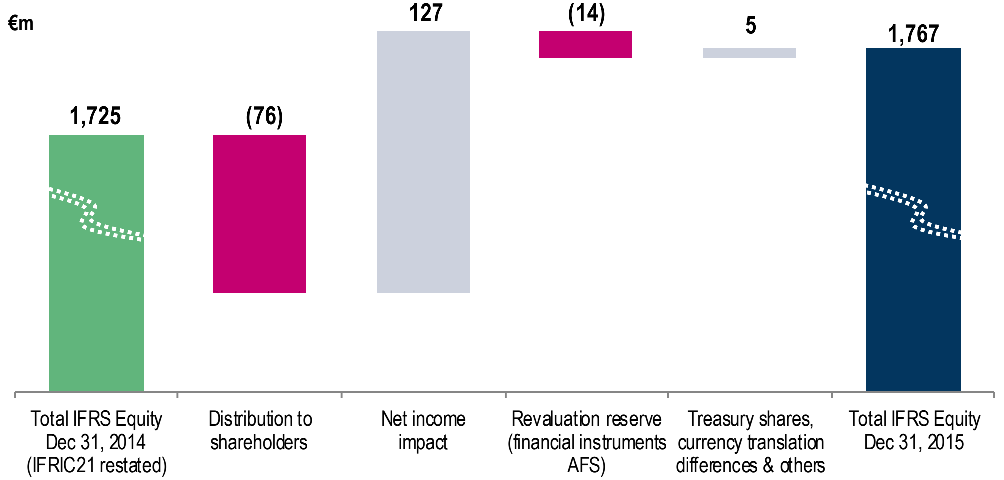
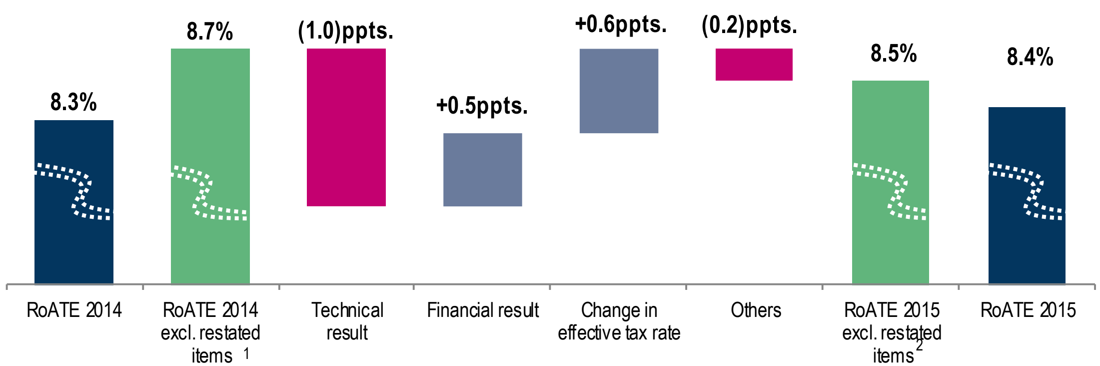
Shareholders' equity

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)

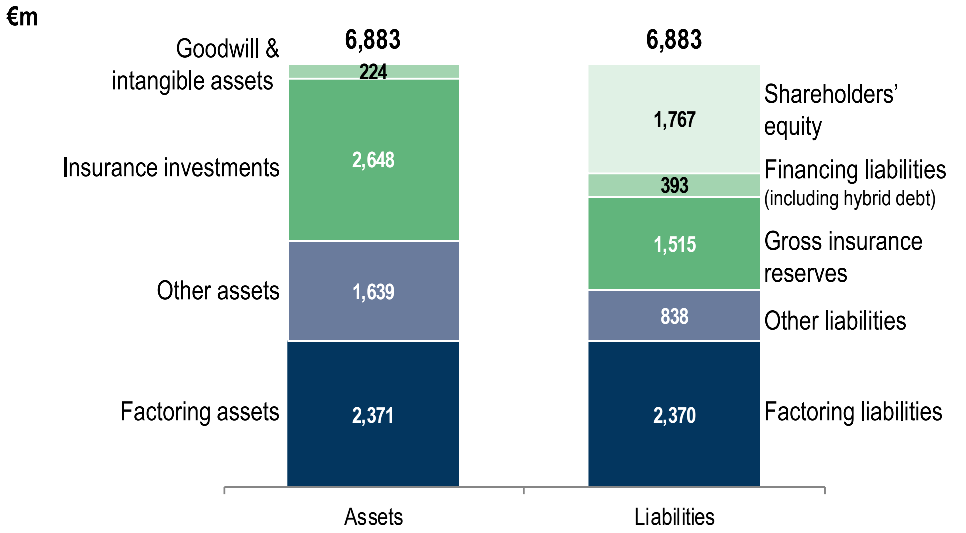
1 2014 Net income (group share) excluding IPO costs and constitution of Coface Re, and restated on the basis of tax rate for the year 2014 (€132million) / 2014 Net average tangible equity (N; N-1) based on 2013 Net income (group share) excluding exceptional items and 2014 Net income (group share) excluding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

2 2015 Net income (group share) excluding non-recurring items, and restated on the basis of tax rate for the year 2015 (€129million) / 2015 Net average tangible equity (N;N-1) based on 2014 Net income excluding exceptional items and 2015 Net income (group share) excluding exceptional items (€1,516million)

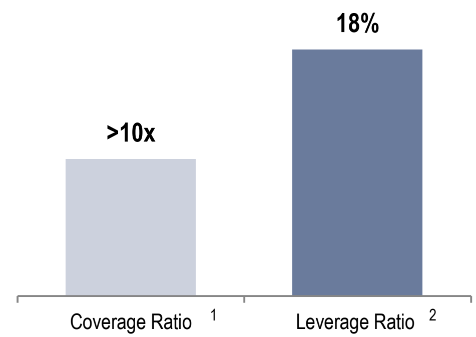
3 Capital management

Financial strength

Reported FY 2015 simplified balance sheet



FY 2015 capital structure



1 Coverage ratio computed as: (Operating income (€192mm) / Finance costs (€18,5mm)

2 Leverage ratio computed as: Financial indebtedness (€380mm incl. €375mm of hybrid debt) / (Book value €1,767mm + Financial Indebtedness €380mm)

Financial strength

✓ **Financial strength affirmed:**

- **Fitch:** ***AA- affirmed with stable outlook***
  September 17th, 2015
- **Moody's:** ***A2 affirmed with stable outlook***
  October 13th, 2015

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Coface uses multiple tools ensuring a dynamic capital management policy

Ranking of Coface's capital management and protection tools

- Shareholder's equity — Tier 1
- Hybrid debt — Tier 2
- Contingent Equity Line (new)[1]
- Reinsurance policy
- Exposure management & other management actions

Protection level

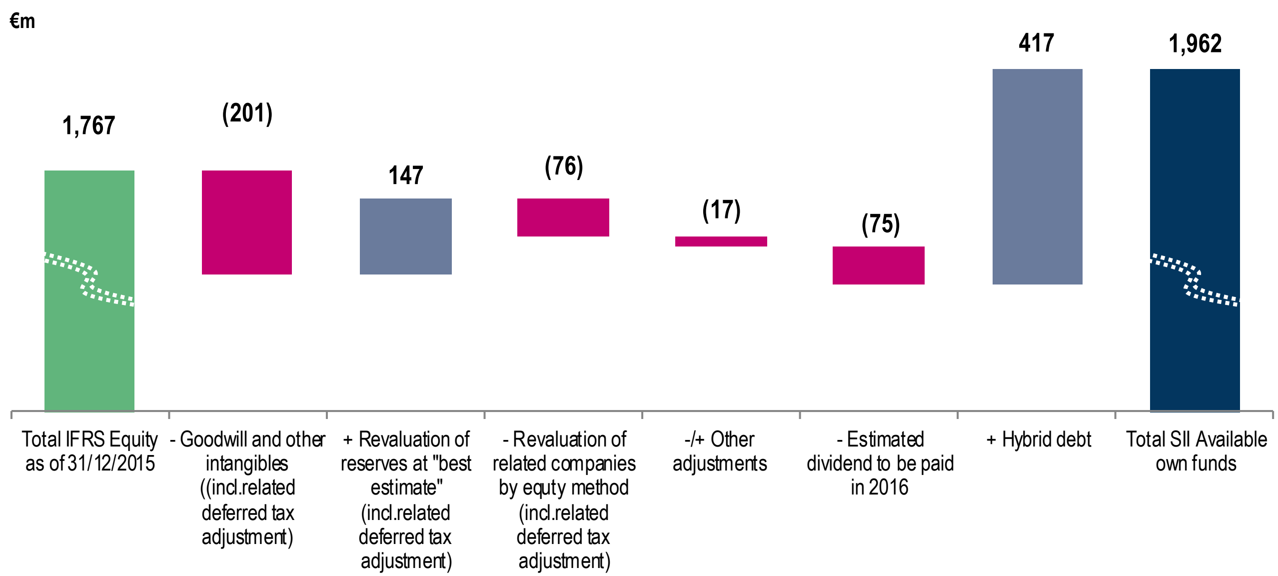
Focus on contingent equity line (up to €100m)

- Coface intends to put in place a contingent equity[1] to protect its solvency in case of extreme scenarios on a going concern basis
- This tool will allow the Group to benefit from an automated equity increase (Tier 1 own funds) up to 100M€ in case of one of the trigger events :
    - Group ultimate loss ratio exceeds [110%]
    - Group Solvency ratio (standard Formula) falls below [105%]
- The tool is positively viewed by the rating agencies

1 Subject to signature of the agreement

2015 Solvency II Available Own Funds

Solvency II Available Own Funds calculation

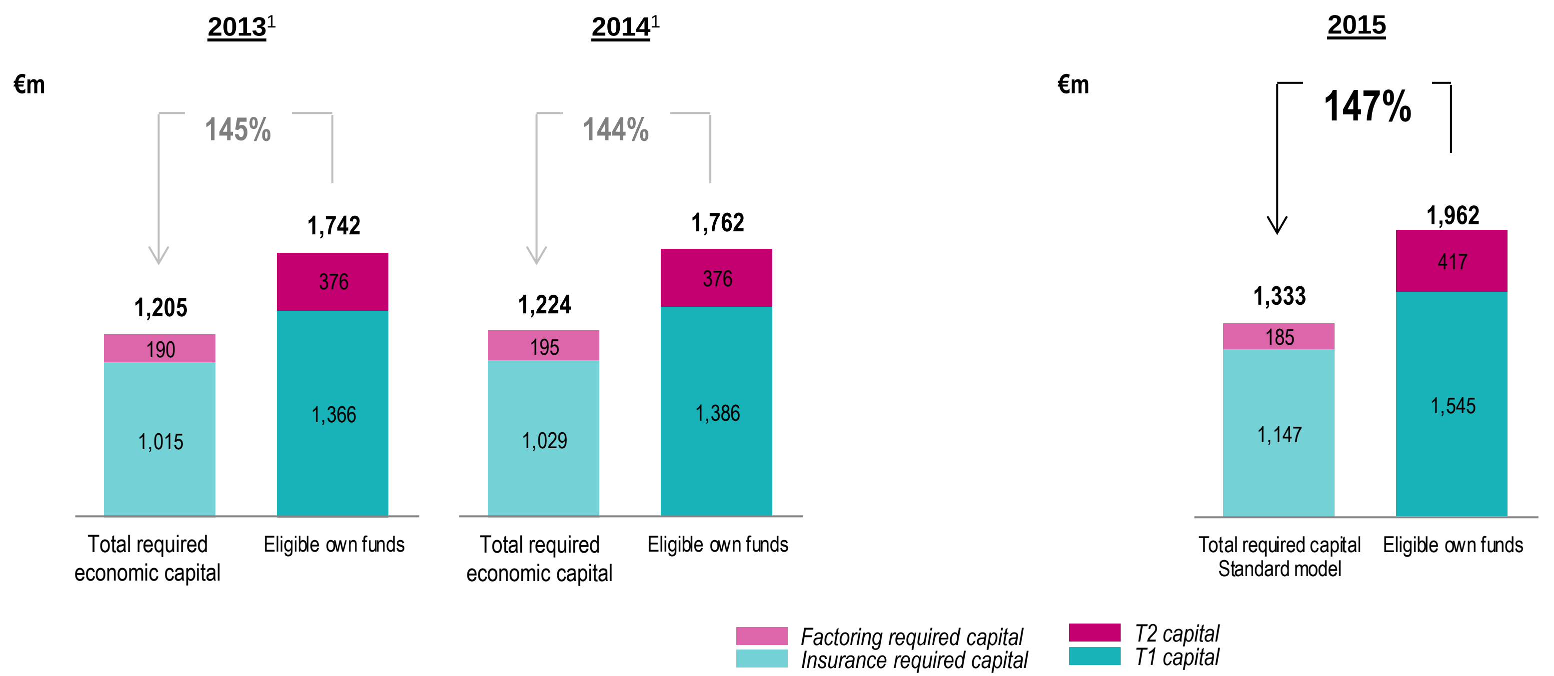


Methodology

- Goodwill and other intangibles are deducted
- Balance sheet items revaluation affects reconciliation reserve within the own funds
- Each item revaluation leads to deferred tax adjustment
- Hybrid debt eligible T2 is valued at its market value and included in total available own funds

Own funds calculation in changing regulatory environment

From Economic capital adequacy… | **… to Solvency II ratio (Standard Formula)**



Note: Coface's interpretation of Solvency II. Preliminary calculation.

1 Pro-forma

Solvency required capital at FY-2015

Standard model

Operational risk

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

Credit risk

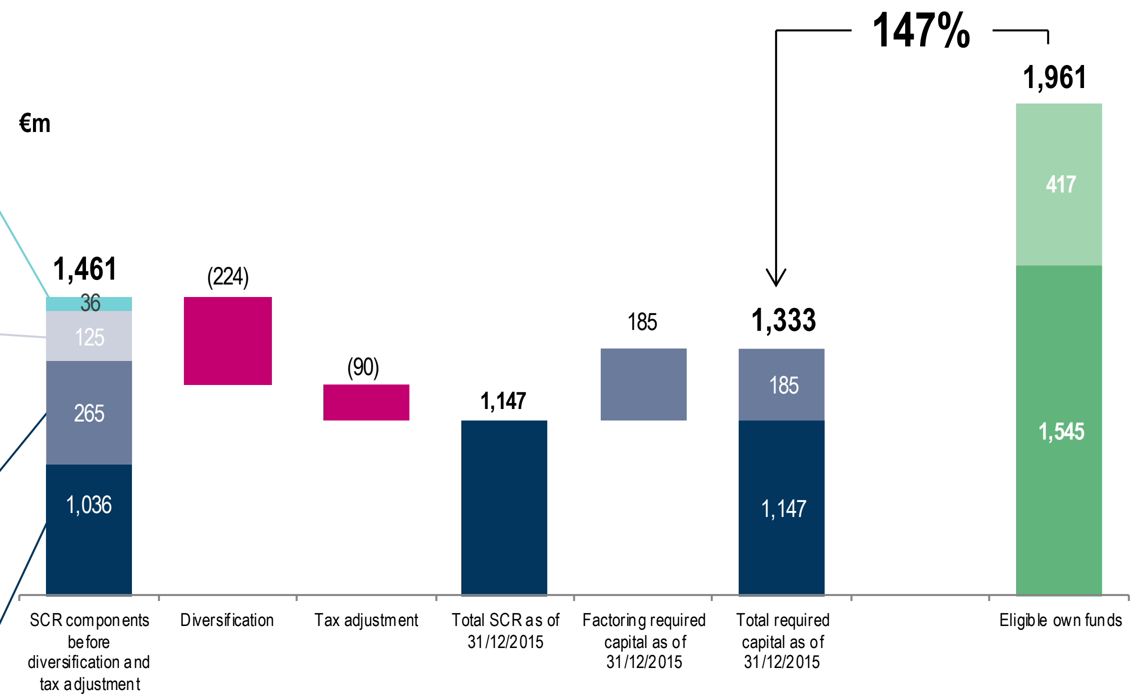
- Fixed income default risk
- Reinsurance default risk, etc.

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% x RWA (RWA computed based on Natixis methodology)

Note: Coface's interpretation of Solvency II. Preliminary calculation.

Robust solvency over time proved by stress tests

Low sensitivity on market shocks

Sensitivity on Loss ratio :
Solvency requirement respected in crisis scenarios

The solvency requirement is resistant to cyclic changes and financial markets shocks

Note: Coface's interpretation of Solvency II. Preliminary calculation.

(1) Based on level of loss ratio observed on during 2008 crisis.
(2) Based on level of loss ratio corresponding to 95% quantile.

4 Follow-up news

Transfer of State guarantees management activity

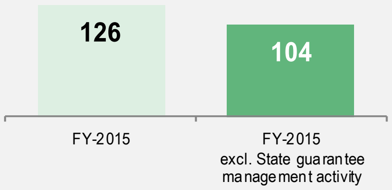
- **Coface has signed an agreement in principle with the French State on 29th July 2015**

  After the write-off, the total compensation agreed will absorb 2,2 years of shortfall

P&L Impact (in €m) - FY basis depreciation charges estimated at end-2015	
Total compensation[1]	89.7
Depreciation charges (write-off)	-16.3
Total P&L impact before tax	**73.4**

Detailed shortfall (in €m) FY basis - 2015	
Lost margin	12.6
Retained fixed costs	20.3
Total shortfall before tax	**32.9**

2015 Net Result[2]



- **Legal framework for State guarantees management transfer has been modified (Dec-15)**
  - Implementation decree needs to be issued to determine the effective date of transfer: no later than 31st Dec 2016[3]
  - No financial impacts recorded on FY-2015 financial statements

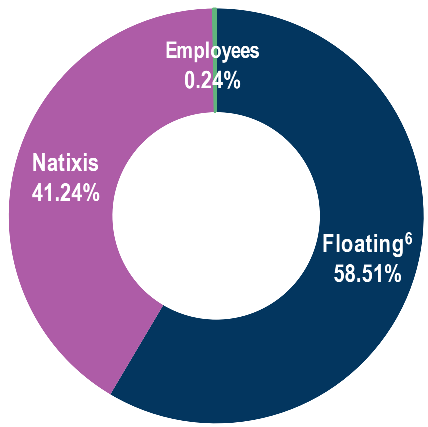
- **Coface will continue to be remunerated by the French State until the effective transfer**

1 According to the agreement in principle signed with the French State on July 29th 2015
2 See FY-2015 key figures excluding State guarantees management activity in appendix
3 Finance Law No. 2015-1786, Article 103, from December 29th 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]	• 1,468,698,487 €

Shareholder composition



Own shares transactions as at December 31st 2015 [2-3]

Date	Liquidity Agreement[2]			Total LTIP[3]	Own shares transactions		
	# of Shares BUY	# of Shares SELL	Total Liqidity Agreement		TOTAL	% Total # of Shares	Voting rights
31 December 2015	212,869	203,295	61,371	235,220	**296,591**	**0.19%**	**156,951,641**

Calendar

Next Event	Date
Q1-2015 Results	May 4th 2016
AGM-2015	May 19th 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	156,951,641

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 December 31st 2015 - Close Price: €9.34 | 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 61,371 shares from the Liquidity Agreement (0.04%) and 235,220 shares from the LTIP (0.15%)

Annexes

Key Figures (1/2)

FY-2015 focus

Income statement items - in €m	2014 - Restated IFRIC 21*				2015				% FY-2015 vs. FY-2014 *	% like-for-like [1]
	Q1	H1	9M	FY	Q1	H1	9M	FY		
Consolidated revenues	**370.0**	**723.6**	**1,072.0**	**1,440.5**	**389.6**	**760.3**	**1,126.3**	**1,489.5**	**+3.4%**	**+1.2%**
of which gross earned premiums	*287.5*	*564.8*	*836.7*	*1,132.7*	*306.9*	*603.0*	*894.1*	*1,185.9*	*+4.7%*	*+2.0%*
Underwriting income after reinsurance	44.9	87.3	133.5	166.2	49.7	77.6	116.0	143.4	(13.7)%	
Investment income net of expenses	9.1	22.3	31.6	42.8	13.0	28.2	40.5	53.1	+24.1%	
Operating income	52.6	103.1	157.7	199.0	60.5	102.6	152.5	192.3	(3.4)%	
Operating income excluding restated items[2]	**53.6**	**108.8**	**163.5**	**206.2**	**62.0**	**103.6**	**154.8**	**194.2**	**(5.8)%**	**(6.1)%**
Net result (group share)	36.2	69.0	102.8	125.0	40.3	66.1	98.3	126.2	+1.0%	+1.1%
Net result (group share) excluding restated items[2]	**37.3**	**76.3**	**113.3**	**139.9**	**44.7**	**74.0**	**109.6**	**140.9**	**+0.7%**	**+0.8%**

Key ratios - in %									% FY-2015 vs. FY-2014*
Loss ratio net of reinsurance	52.3%	50.9%	49.7%	50.4%	49.8%	52.0%	52.5%	52.5%	+2.2 ppts.
Cost ratio net of reinsurance	25.4%	27.0%	27.7%	29.3%	27.7%	29.8%	29.3%	30.5%	+1.2 ppts.
Combined ratio net of reinsurance	**77.7%**	**78.0%**	**77.4%**	**79.7%**	**77.5%**	**81.9%**	**81.8%**	**83.1%**	+3.4 **ppts.**

Balance sheet items - in €m	31/12/2014	31/12/2014 Restated IFRIC 21*	31/12/2015	**Var. FY**-2015 vs. FY-2014*
Total Equity	1,724.2	1,724.5	1,767.0	+2.5%

- 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 FY- 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 FY-2014 (December 31st 2014) and FY-2015 (December 31st 2015), respectively

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Key Figures (2/2)

Q4-2015 focus

Income statement items - in €m	2014 - Restated IFRIC 21*				2015				% Q4-2015 vs. Q4-2014*	% like-for-like [1]
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Consolidated revenues	**370.0**	**353.6**	**348.4**	**368.6**	**389.6**	**370.7**	**366.0**	**363.2**	**(1.5)%**	**(2.5)%**
of which gross earned premiums	*287.5*	*277.3*	*271.9*	*296.1*	*306.9*	**296.1**	**291.1**	*291.8*	*(1.4)%*	*(2.5)%*
Underwriting income after reinsurance	44.9	42.4	46.2	32.7	49.7	**27.9**	**38.5**	27.4	(16.2)%	
Investment income net of expenses	9.1	13.3	9.2	11.2	13.0	**15.2**	**12.3**	12.6	+12.6%	
Operating income	52.6	50.5	54.6	41.4	60.5	42.1	49.9	39.8	(3.8)%	
Operating income excluding restated items[2]	**53.6**	**55.2**	**54.7**	**42.6**	**62.0**	**41.6**	**51.2**	**39.3**	**(7.7)%**	**(4.0)%**
Net result (group share)	36.2	32.8	33.8	22.2	40.3	**25.8**	**32.2**	28.0	+26.0%	+35.3%
Net result (group share) excluding restated items[2]	**37.3**	**39.1**	**37.0**	**26.5**	**44.7**	**29.3**	**35.5**	**31.3**	**+17.9%**	**+29.4%**

Key ratios - in %									% Q4-2015 vs. Q4-2014*
Loss ratio net of reinsurance	52.3%	49.5%	47.4%	52.1%	49.8%	54.3%	53.5%	52.6%	+0.5 ppts.
Cost ratio net of reinsurance	25.4%	28.7%	29.0%	33.9%	27.7%	32.1%	28.1%	34.4%	+0.5 ppts.
Combined ratio net of reinsurance	**77.7%**	**78.2%**	**76.4%**	**86.0%**	**77.5%**	**86.4%**	**81.6%**	**87.0%**	+1.0 **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 Q4- 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 Q4-2014 (December 31st 2014) and Q4-2015 (December 31st 2015), respectively

FY-2015 key figures
excluding State guarantees management activity

Income statement items - in €m	FY-2015	**FY-2015 excl. DGP***
Consolidated revenues	**1,489.5**	**1,429.6**
of which gross earned premiums	*1,185.9*	*1,185.9*
Total general expenses including expenses from other activities	(713.2)	(687.2)
Underwriting income after reinsurance	143.4	107.4
Operating income	192.3	144.1
Operating income excluding restated items[1]	**194.1**	**160.2**
Net result (group share)	126.2	104.0
Net result (group share) excluding restated items[1]	**140.9**	118.9
Key ratios - in %		
Loss ratio net of reinsurance	52.5%	52.5%
Cost ratio net of reinsurance	30.5%	34.2%
Combined ratio net of reinsurance	**83.1%**	**86.8%**

** Excluding State guarantees management activity*

1 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 Q4-2014 (December 31st 2014) and Q4-2015 (December 31st 2015), respectively

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Bridge table

From Operating income to Operating income excluding restated items

in thousand euros	FY-2011 published	FY-2012 published	FY-2013 published	FY-2014 published	FY-2014 Restated IFRIC 21	FY-2015 published
Operating income	**140,176**	**196,747**	**196,931**	**199,122**	**199,023**	**192,297**
Finance costs	-5,393	-2,974	-3,035	-14,975	-14,975	-18,491
Operating income including finance costs	**134,783**	**193,773**	**193,896**	**184,147**	**184,048**	**173,806**
Other operating income/expenses						
IPO costs (including matching contribution for employees having acquired shares in the company)				7,962	7,962	
Coface Re				1,777	1,777	
SBCE - Restructuring costs				1,957	1,957	
Portolio buyout costs linked to the restructuring of the distribution network in the USA						1,889
Stamp duty Coface Re						326
Write-back of restructuring provision for Italy				-1,534	-1,534	
Other operating expenses	32,987	720	2,590	113	113	3,275
Other operating income	-1,694	-522	-4,311	-338	-338	-1,258
TOTAL Other operating income/expenses	*31,293*	*198*	*-1,721*	*9,937*	*9,937*	*4,232*
Operating income including finance costs	**166,076**	**193,971**	**192,175**	**194,084**	**193,985**	**178,038**
Restated items						
Headquarters' relocation costs			8,300			
Outsourcing of capital gains			27,800			
Interest charges for the hybrid debt				12,075	12,075	16,117
Operating income excluding restated items	**166,076**	**193,971**	**172,675**	**206,159**	**206,060**	**194,155**

- 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 FY-2014 has been restated.

Overview of net combined ratio calculations

Adjusted Net Earned Premiums

	In €k	FY-2014	FY-2014 Restated IFRIC 21	FY-2015
A	**Gross Earned Premiums**	1,132,727	1,132,727	1,185,935
	Ceded premiums	-266,673	-266,673	-265,710
D	**Net Earned Premiums**	**866,054**	**866,054**	**920,225**

Adjusted net claims

	In €k	FY-2014	FY-2014 Restated IFRIC 21	FY-2015
B	**Gross claims***	538,721	538,721	605,345
	Ceded claims	-102,497	-102,497	-121,801
E	**Net claims**	**436,224**	**436,224**	**483,544**

* Including claims handling expenses

Adjusted net operating expenses

	In €k	FY-2014	FY-2014 Restated IFRIC 21	FY-2015
	Total operating expenses	692,596	692,694	713,226
	Factoring revenues	-70,623	-70,623	-70,599
	Fees + Services revenues	-174,645	-174,645	-173,028
	Public guarantees revenues	-62,541	-62,541	-59,969
	Employee profit-sharing and incentive plans	-7,497	-7,497	-7,439
	Internal investment management charges	-2,039	-2,039	-2,124
	Insurance claims handling costs	-25,738	-25,744	-26,460
C	**Adjusted gross operating expenses**	**349,513**	**349,611**	**373,608**
	Received reinsurance commissions	-95,515	-95,515	-92,499
F	**Adjusted net operating expenses**	**253,998**	**254,096**	**281,109**

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

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

Ratios	FY-2014	FY-2014 Restated IFRIC 21	FY-2015
Loss ratio before Reinsurance	47.6%	47.6%	**51.0%**
Loss ratio after Reinsurance	50.4%	50.4%	**52.5%**
Cost ratio before Reinsurance	30.9%	30.9%	**31.5%**
Cost ratio after Reinsurance	29.3%	29.3%	**30.5%**
Combined ratio before Reinsurance	78.4%	78.4%	**82.5%**
Combined ratio after Reinsurance	79.7%	79.7%	**83.1%**

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

Xavier Durand **
25+ years of international experience in regulated financial services
Working for Coface since 2016

CFO & Risk Manager

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

Corporate Secretary

Carole Lytton
33 years of experience in credit insurance
Working for Coface since 1983

Human Resources Manager

Cécile Fourmann
22 years of experience in HR
Working for Coface since 2012

Marketing & Strategy Manager

Patrice Luscan
17 years of experience in credit insurance
Working for Coface since 2012

Commercial Manager

Nicolas Garcia
19 years of experience in credit insurance
Working for Coface since 2013

Risk Underwriting, Info & Claims Manager

Nicolas de Buttet
16 years of experience in credit insurance
Working for Coface since 2012

Regional functions

Western Europe Manager

Cyrille Charbonnel
26 years of experience in credit insurance
Working for Coface since 2011

Northern Europe Manager

Teva Perreau
17 years of experience in financial services
Working for Coface since 2010

Mediterranean & Africa Manager

Antonio Marchitelli
20 years of experience in insurance industry
Working for Coface since 2013

Central Europe Manager

Katarzyna Kompowska
24 years of experience in credit insurance & related services
Working for Coface since 1990

North America Manager

Juan Saborido
26 years of experience in insurance industry
Working for Coface since 1999

Asia Pacific Manager

Hung Wong
16 years of experience in channel sales growth & partner engagemen
Working for Coface since 2014

Latin America Manager

Bart Pattyn
32 years of experience in insurance & financial services
Working for Coface since 2000

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** Appointment Date: January 15th 2016 / Effective Date: February 9th 2016
Mr. Jean-Marc Pillu validates the financial statements for the year-end 2015

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*