



H1-2019 RESULTS

—
PRESENTATION TO FINANCIAL ANALYSTS

25 JULY 2019

Coface delivers record H1-2019 results: Net income up 25% at €78.5m; RoATE at 9.6%; PIM* submitted

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* Partial Internal Model. Following the approval of the Board of Directors on 25 July, the Partial Internal Model was submitted to the regulator on 25 July 2019.

PART 1
H1-2019 HIGHLIGHTS

Coface delivers record H1-2019 in riskier economy

Partial Internal Model submitted for validation

Turnover reached €732m y-t-d, up 6.6% at constant FX and perimeter; Q2-2019 up 7.6% y-o-y

- All regions positively contributing to growth
- New production improving, retention remains high; revenues still supported by past client activity growth

H1-2019 net loss ratio up by 0.8 ppt. at 44.0%; Net combined ratio at 76.0% improved by 1 ppt

- Gross loss ratio down (1.5) ppt. despite riskier economy
- Favourable past claims management and recoveries continue; low level of new claims
- Net cost ratio at 32.0% vs. 33.8% in H1-2018; driven by strict cost control and operating leverage

Net income (group share) at €78.5m, of which €42.2m in Q2-2019; annualised RoATE² at 9.6%

- Q2-19 benefits from €3m purchase gap¹ on PKZ acquisition

Estimated Solvency ratio at 162%³, above the target range (140% - 160%)

- Partial internal model submitted for validation

Fit to Win achievements

- Recruited proven senior management team for Coface Finanz (factoring)
- PKZ integration (€15m of turnover on annual basis)
- Entered into the SBF120 index on Monday 24 June

¹ Badwill is based on preliminary estimates and could vary pending final analysis

² RoATE = Average return on equity

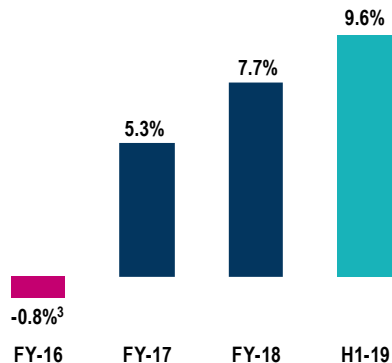
³ The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on Coface's interpretation of Solvency II. The final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.

Fit to Win fully delivering



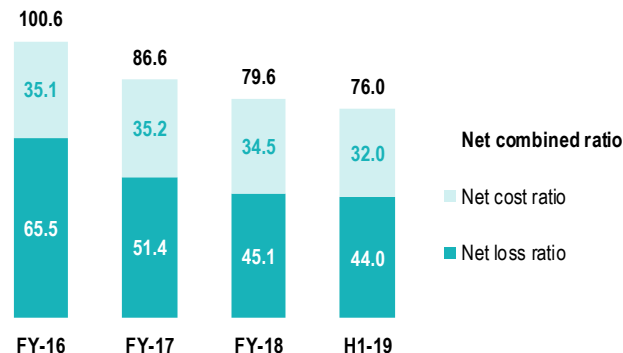
RoATE¹ (%)

≥ 9% (after optimising the capital² model)



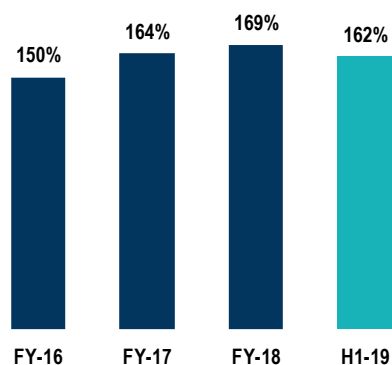
COMBINED RATIO (%)

83% through the cycle

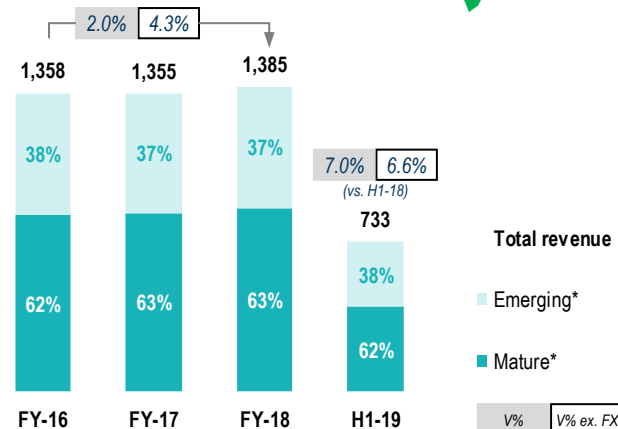


SOLVENCY⁴ (%)

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



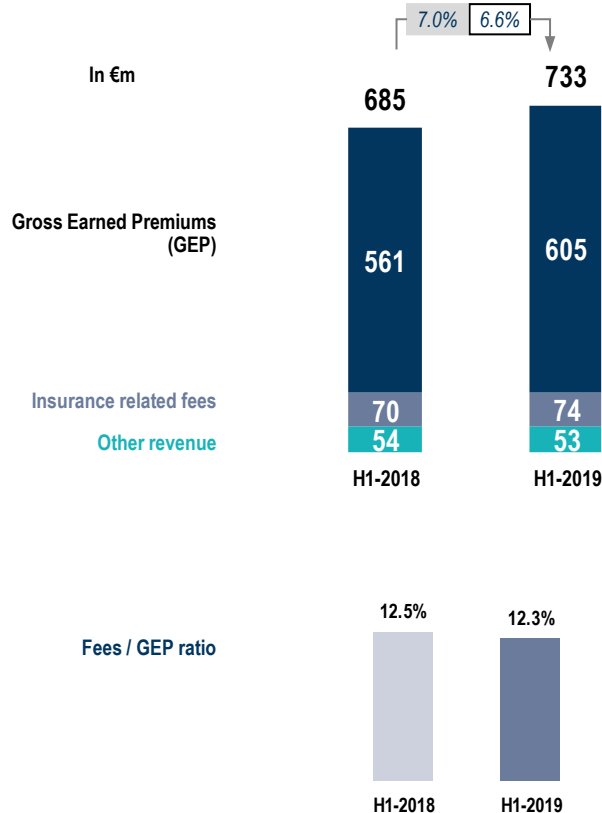
PROFITABLE GROWTH (in €m)



¹ Return on equity net of average intangible assets. ² Throughout the cycle and once the plan is implemented. ³ Net income (Group share) restated for extraordinary items and the contribution of the State guarantees business line to net income. 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. * Based on TCI penetration & country stability.

PART 2
H1-2019 RESULTS

Turnover growth at 6.6% driven by credit insurance premiums



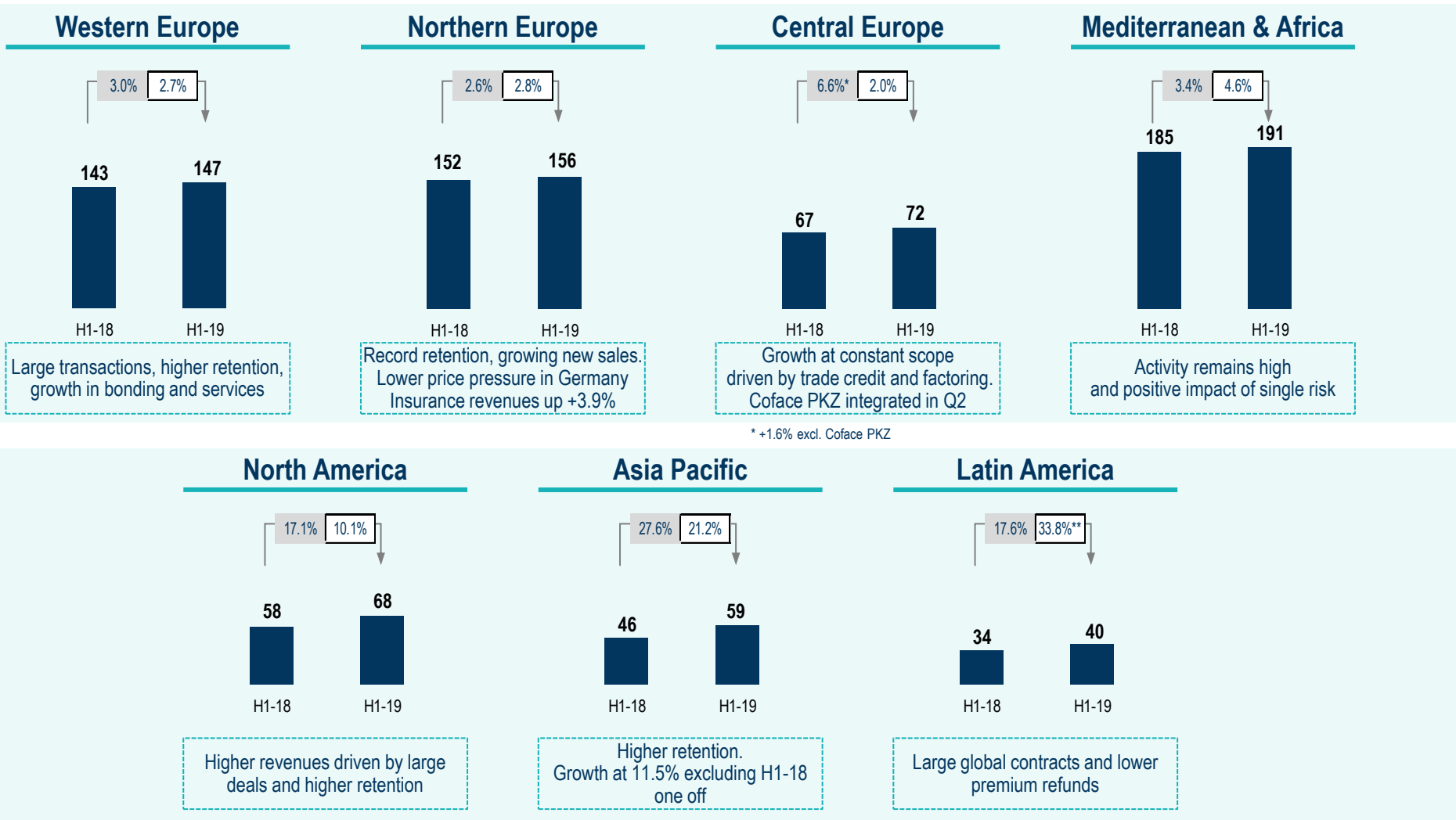
Total revenue up 6.6% vs. H1-2018 at constant FX

- ▶ Trade credit insurance¹ growing at 7.5% at constant FX and perimeter (+8.5% in Q2-2019)
- ▶ Growth still driven by past client activity and record retention
- ▶ Services revenues up by 2.1% vs. H1-2018 at constant FX and perimeter
- ▶ Fees up by 3.5% at constant FX and perimeter

¹ Including Bonding and Single Risk

V% | V% ex. FX

All regions now contributing positively to growth



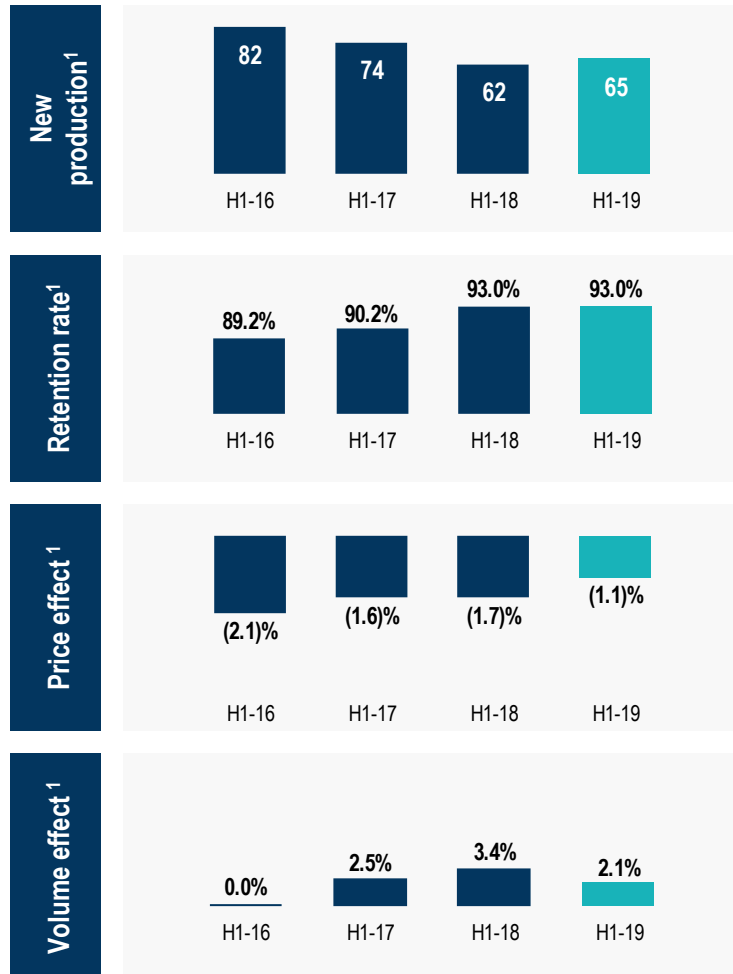
* +1.6% excl. Coface PKZ

** 27.2% excl. non domestic currency impact

V% | V% ex. FX

Total revenue by region, in €m

Growing new production, record high retention, some pricing opportunities



New production growing, confirming recent trend



Record/high retention



Lower pricing decline despite low claims
Pricing has turned positive in some key countries

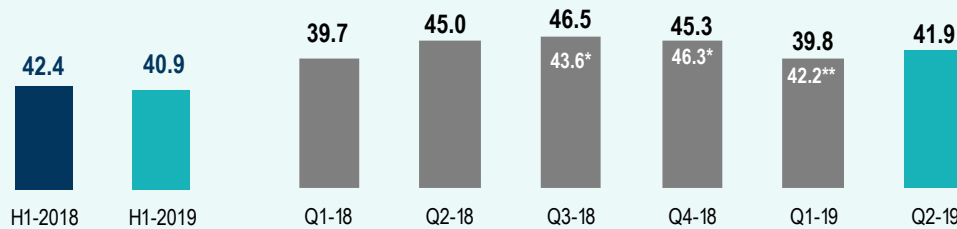


Client activity slowing after strong 2017 and 2018

¹ Portfolio as of 30 June 2019; and at constant FX and perimeter. New production: in €m

Gross loss ratio stabilizing at a low level in more complex environment

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

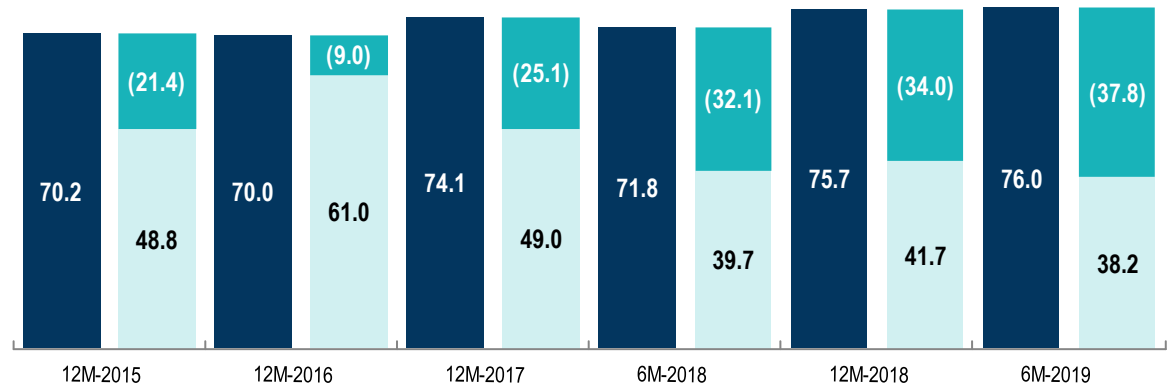


* excl. FX
** excl. FAC

- ▶ Gross loss ratio stabilizing at low level
- ▶ Favourable prior periods underwriting development

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

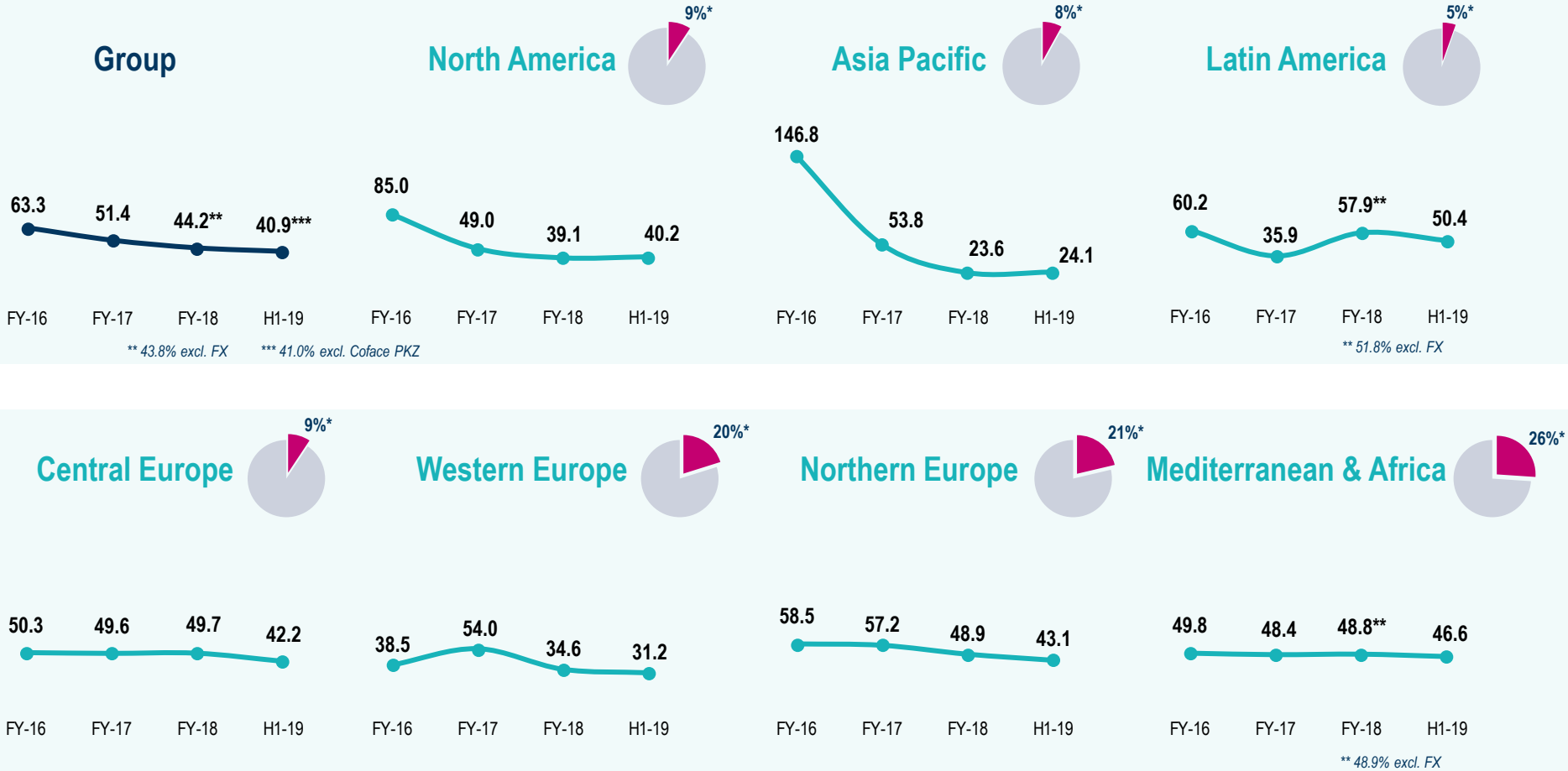
- ▶ No change in reserving policy
- ▶ Current underwriting year above historical average due to one large case in Western Europe & PKZ integration
- ▶ Recoveries driven by past large cases



■ Current underwriting year ■ All underwriting years ■ Prior underwriting years

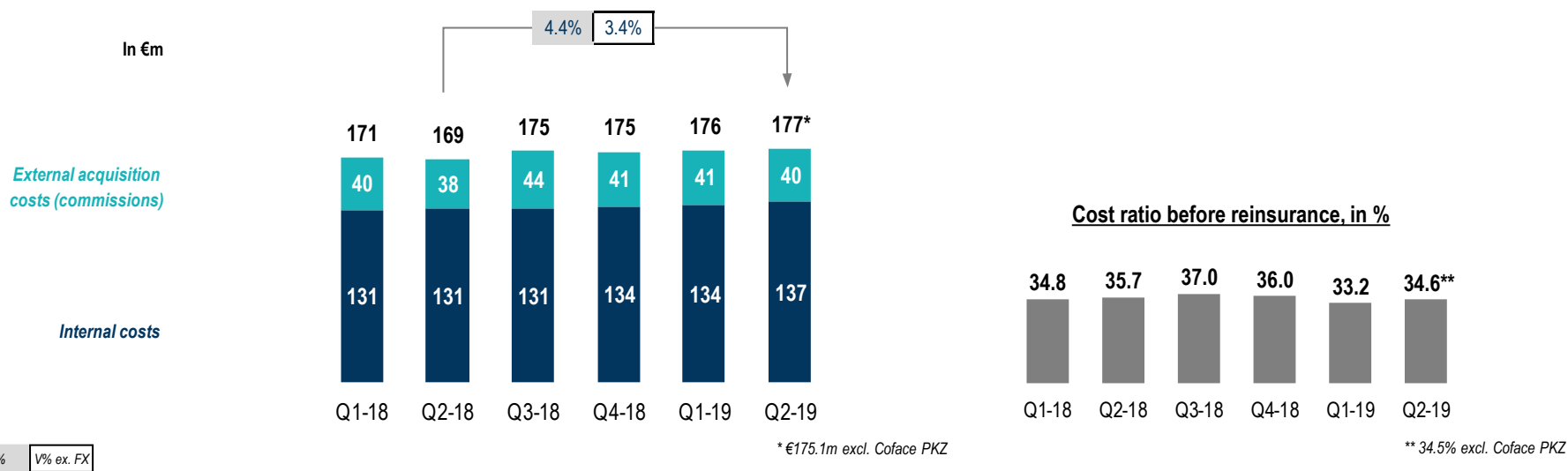
Loss ratio stable or improving in all markets

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

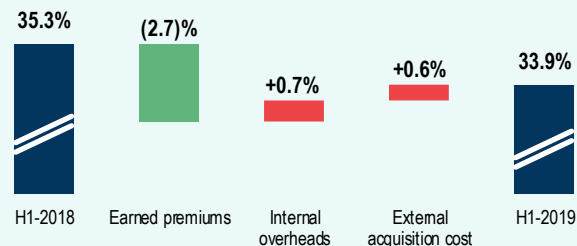


* % of Total revenue by region

Positive operating leverage drives cost ratio down



- ▶ Continued to invest in strategic and regulatory projects (€3.3m)
- ▶ Q2-2019 gross cost ratio at 34.6% down by 1.1 pts vs Q2-2018 thanks to positive operating leverage



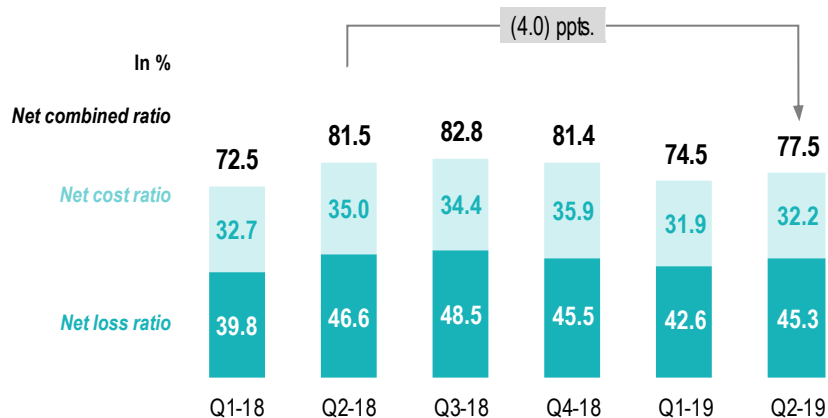
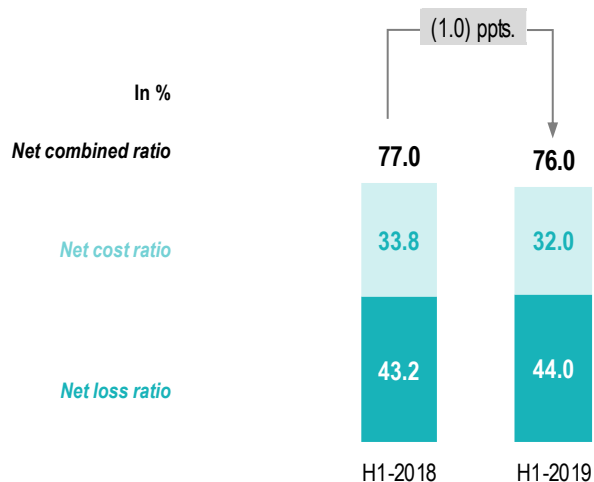
Reinsurance result impacted by low loss ratios

- ▶ Premium cession rate stabilized
- ▶ Lower claims cession rate due to recoveries on highly reinsured facultatives and older claims reinsured at a higher cession rate

	H1-18	H1-19
Gross earned premiums	560.7	605.3
Net earned premiums	398.7	430.1
Premium cession rate	28.9%	28.9%
Gross claims expenses	237.5	247.4
Net claims expenses	172.3	189.2
Claims cession rate	27.5%	23.5%

	H1-18	H1-19	V%
Underwriting income before reinsurance	122.2	149.2	+22%
<i>Reinsurance result</i>	(33.9)	(49.8)	N.S.
Underwriting income after reinsurance	88.3	99.5	+13%

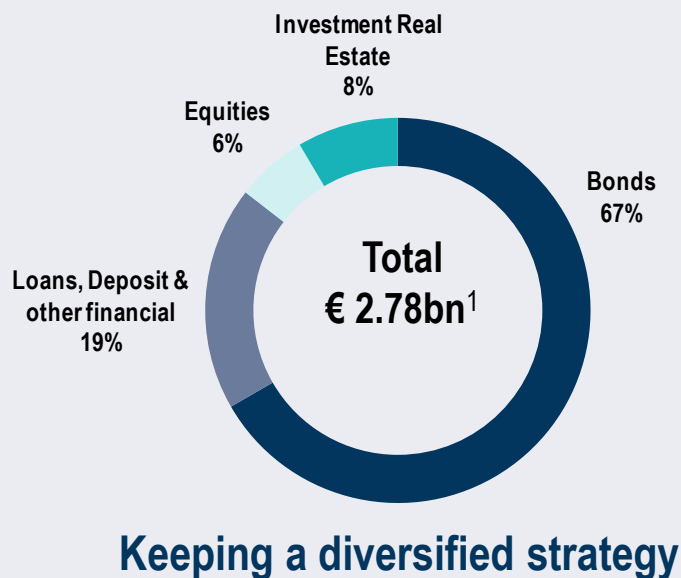
Net combined ratio at 76.0%, below through the cycle average



- ▶ Net combined ratio improved to 76.0% (vs. 77.0% in H1-18)
- ▶ Net cost ratio improving by 1.8 pts. thanks to positive operating leverage
- ▶ Q2-2019 loss ratio is resilient in a more complex environment
- ▶ Q2-2019 combined ratio is down by (4.0) pts. y-o-y

Financial portfolio: stabilised yield despite low rates

Stable accounting yield even if the investment yield is lower



€m	H1-18	H1-19
Income from investment portfolio without gains on sales ²	21.3	23.5
Gains on sales and impairment / impairments release	3.8	5.4
FX effect	(8.3)	(0.3)
Other	(3.9)	(11.9)
Net investment income	12.9	16.6
Accounting yield on average investment portfolio	0.9%	1.1%
Accounting yield average investment portfolio excl. gains on sales & depreciations / release depreciations	0.8%	0.9%

¹ Excludes investments in non-consolidated subsidiaries

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

- ▶ Stable accounting yield
- ▶ Lower derivatives results due to market conditions

H1-2019 net income up 25% at €78.5m, of which €42.2m in Q2-2019

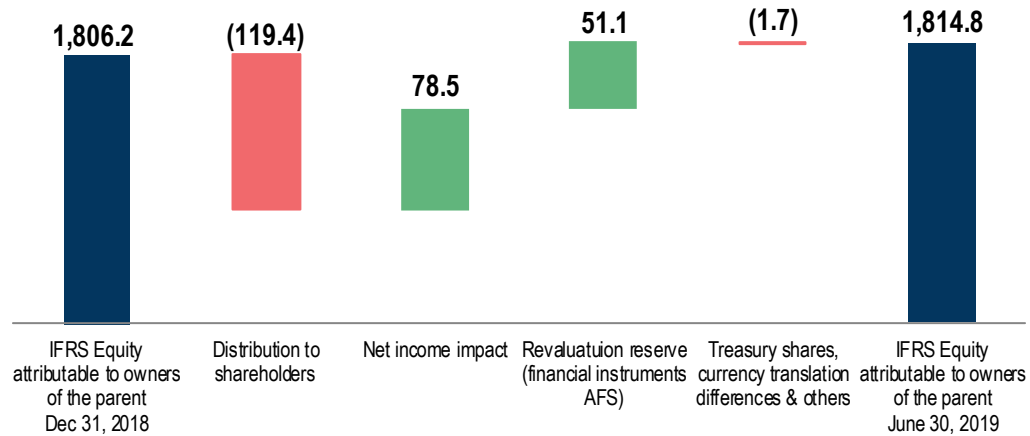
<i>Income statement items - in €m</i>	H1-18	H1-19
Current operating income	101.2	116.1
Fit to Win investments & restructuring expenses	(3.5)	(1.3)
Other operating income and expenses	2.7	2.4
Operating income	100.4	117.2
Finance costs	(9.4)	(10.5)
Share in net income of associates	0.6	0.0
Badwill/Goodwill	0.0	3.0
Income tax	(28.8)	(31.1)
<i>Tax rate</i>	<i>32%</i>	<i>29%</i>
Non-controlling interests	0.0	0.0
Net income (group share)	62.8	78.5

- ▶ Robust operating performance in H1-2019
- ▶ Limited restructuring charges
- ▶ Other operating income and expenses impacted by gain on Italian building disposal
- ▶ Operating income improved by 17%
- ▶ Tax rate improved to 29%
- ▶ Q2-2019 at record net profit since the launch of Fit to Win

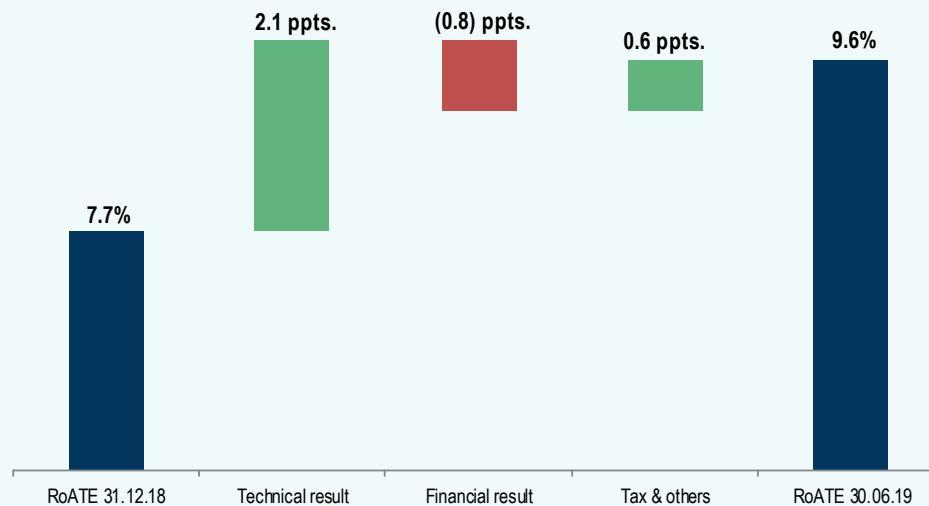
*Badwill is based on preliminary estimates and could vary pending final analysis

RoATE stands at 9.6% for H1-2019

Change in equity in €m



Return on average tangible equity (RoATE)¹

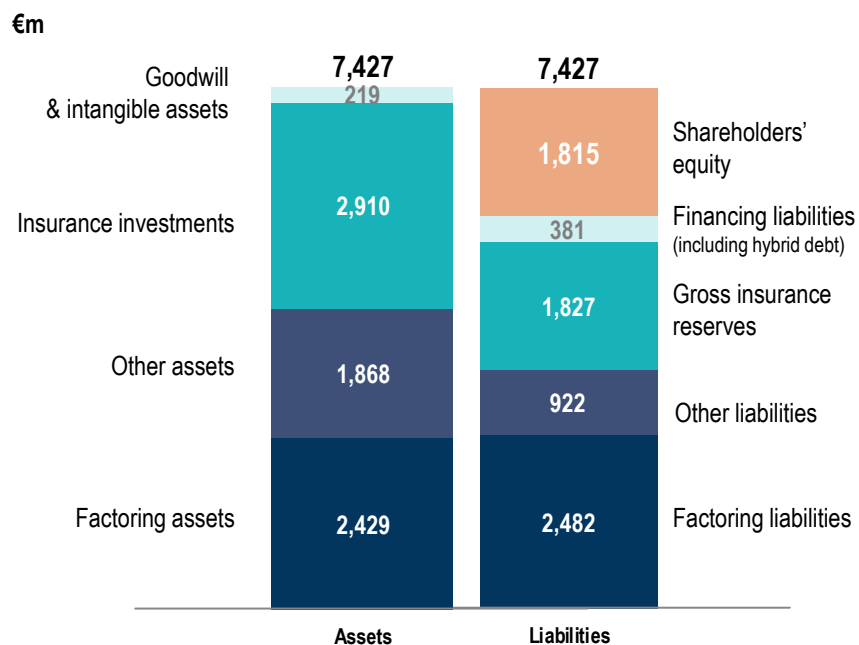


¹ Annualised RoATE

PART 3
CAPITAL MANAGEMENT

Solid balance sheet

H1-2019 simplified balance sheet



► IFRS 16 “Lease contracts”

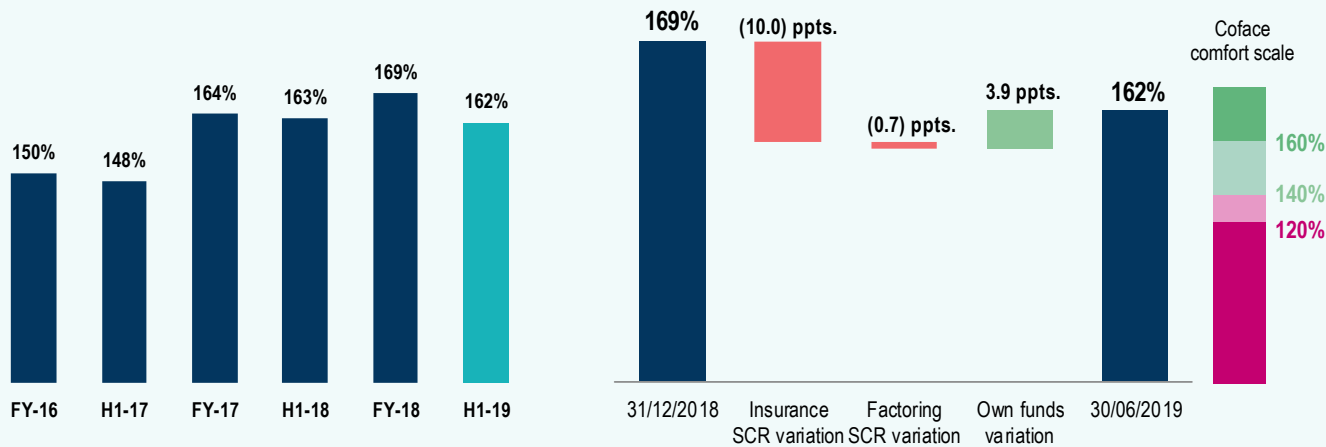
- IFRS 16 implemented as of 1 Jan. 2019;
- Impact on equity is immaterial; €85m increase in assets and in liabilities is mainly related to the recognition of new assets and liabilities for office leases.

► Financial strength affirmed

- **Fitch: AA-, stable outlook**
rating affirmed on 10 July 2019
- **Moody's: A2, stable outlook**
credit opinion updated 8 June 2018

Robust solvency* over time

H1-2019 estimated Solvency ratio in target range



- ▶ Estimated Solvency above the upper range of the comfort scale (140% - 160%)
- ▶ Insurance SCR growing in line with revenues
- ▶ Higher factoring required capital mainly due to higher regulatory minimum ratio (10.5% vs. 9.875%)

* 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.

Low sensitivity to market shocks

market sensitivity tested through instantaneous shocks



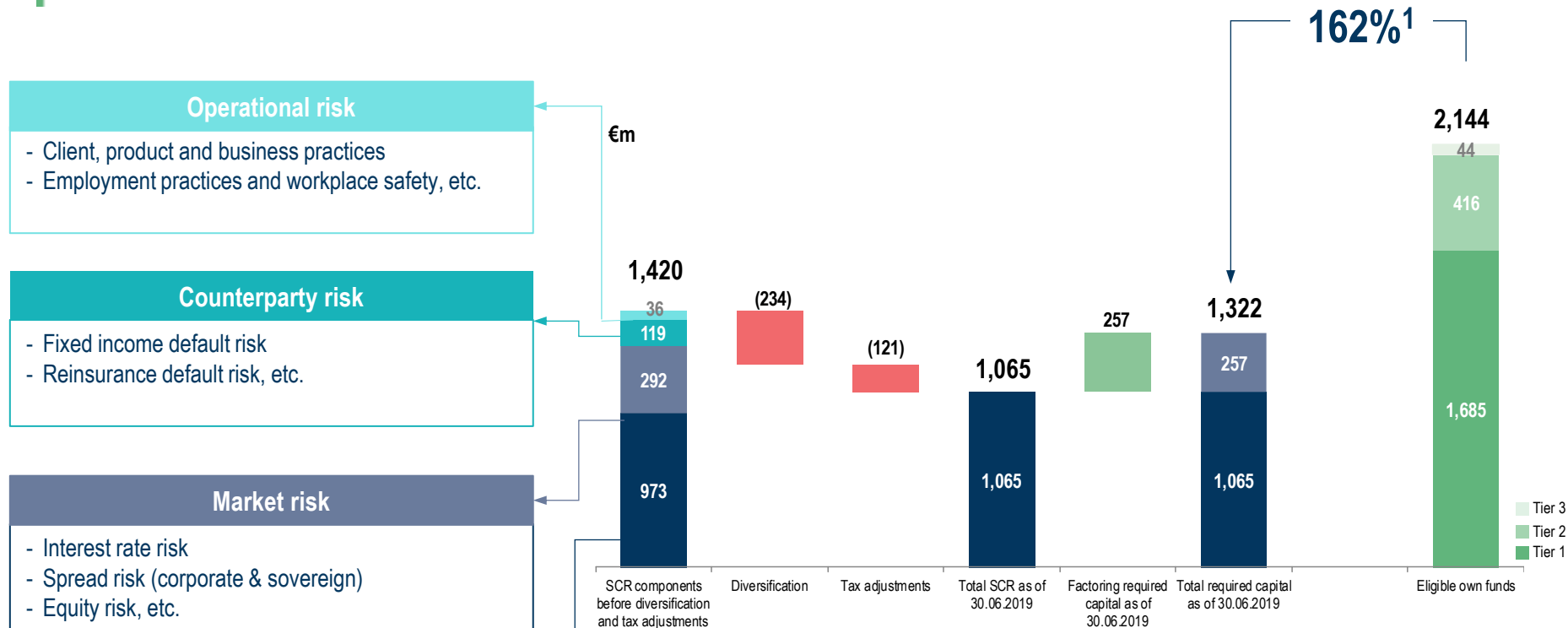
Solvency requirement respected in crisis scenarios



- +100 bps on credit and +50 bps for OECD government debt
- Based on the level of loss ratio observed during 2008 crisis
- Based on the level of loss ratio corresponding to 95% quantile

Solvency required capital at 30 June 2019

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
10.5% 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

H1-2019 operating income increased by 17% at €117.2m despite slowing economic environment

- Global economy is still growing but at a lower pace; China & US trade war, automotive, Brexit and Germany risks
- Combined ratio at 76.0% due to tight risk control and operating leverage
- Net income (group share) at €78.5m ; Annualized RoATE stands at 9.6%

Strong estimated solvency ratio at 162%¹, above the comfort range

- Partial Internal Model project submitted for validation as expected
- Coface confirms the targets of Fit to Win second pillar

Full-year outlook

- Global uncertainties support demand for credit insurance but strict underwriting is needed
- Expecting to maintain current strategy and execution discipline
- Fit to Win on track to achieve its goals

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.

PART 5

APPENDICES

Key figures (1/2)

Quarterly and cumulated figures

Income statements items in €m - Quarterly figures	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	%	% ex. FX
Gross earned premiums	278.4	282.3	292.2	289.7	299.0	306.3	+8.5%	+7.1%
Services revenue	65.6	58.7	58.5	59.3	66.4	60.8	+3.7%	+3.4%
REVENUE	344.0	340.9	350.7	349.1	365.5	367.1	+7.7%	+6.5%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.4	35.9	34.5	35.0	52.0	47.4	+32%	+29%
Investment income, net of management expenses	8.3	4.6	29.6	8.6	5.1	11.5	x2.5	x2.6
CURRENT OPERATING INCOME	60.7	40.5	64.1	43.6	57.2	58.9	+45%	+45%
Other operating income / expenses	(2.3)	1.5	(1.0)	(3.2)	(0.2)	1.3	(11)%	(7)%
OPERATING INCOME	58.4	42.0	63.1	40.5	56.9	60.3	+43%	+43%
NET INCOME	35.5	27.3	35.4	24.1	36.4	42.2	+55%	+54%
<i>Income tax rate</i>	35.3%	26.4%	39.7%	32.8%	29.4%	28.9%	+ 2.6 pts	

Income statements items in €m - Cumulated figures	Q1-18	H1-18	9M-18	FY-18	Q1-19	H1-19	%	% ex. FX
Gross earned premiums	278.4	560.7	852.9	1,142.6	299.0	605.3	+8.0%	+7.5%
Services revenue	65.6	124.3	182.8	242.1	66.4	127.3	+2.4%	+2.2%
REVENUE	344.0	685.0	1,035.7	1,384.7	365.5	732.6	+7.0%	+6.6%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.4	88.3	122.8	157.8	52.0	99.5	+13%	+11%
Investment income, net of management expenses	8.3	12.9	42.5	51.1	5.1	16.6	+29%	+44%
CURRENT OPERATING INCOME	60.7	101.2	165.3	208.9	57.2	116.1	+15%	+15%
Other operating income / expenses	(2.3)	(0.8)	(1.8)	(5.0)	(0.2)	1.1	N.A	N.A
OPERATING INCOME	58.4	100.4	163.4	203.9	56.9	117.2	+17%	+17%
NET INCOME	35.5	62.8	98.2	122.3	36.4	78.5	+25%	+25%
<i>Income tax rate</i>	35.3%	31.7%	34.8%	34.4%	29.4%	29.2%	(2.5) pts	

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Key figures (2/2)

Revenue by region

Total revenue by quarter - in €m	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	V% ex. FX
Northern Europe	79.0	73.2	76.2	74.7	80.2	75.9	+4.1%
Western Europe	74.8	68.4	69.6	71.2	74.9	72.6	+5.9%
Central Europe	33.6	33.5	33.7	33.0	33.7	37.9	+2.0%
Mediterranean & Africa	91.8	92.7	92.2	93.6	96.8	94.1	+2.5%
North America	27.4	30.7	36.3	32.1	31.5	36.6	+12.9%
Latin America	16.2	17.7	17.6	20.1	21.1	18.7	+16.3%
Asia Pacific	21.3	24.6	25.1	24.3	27.3	31.3	+21.6%
Total revenue	344.0	340.9	350.7	349.1	365.5	367.1	+6.5%

Total revenue cumulated - in €m	Q1-18	H1-18	9M-18	FY-18	Q1-19	H1-19	V% ex. FX
Northern Europe	79.0	152.2	228.3	303.1	80.2	156.1	+2.8%
Western Europe	74.8	143.2	212.8	284.0	74.9	147.5	+2.7%
Central Europe	33.6	67.1	100.8	133.8	33.7	71.5	+2.0%
Mediterranean & Africa	91.8	184.6	276.8	370.4	96.8	190.9	+4.6%
North America	27.4	58.1	94.4	126.5	31.5	68.1	+10.1%
Latin America	16.2	33.8	51.5	71.5	21.1	39.8	+33.8%
Asia Pacific	21.3	46.0	71.1	95.4	27.3	58.7	+21.2%
Total Group	344.0	685.0	1,035.7	1,384.7	365.5	732.6	+6.6%

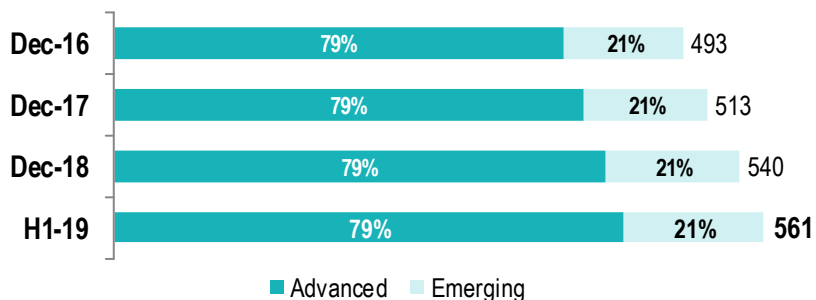
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Exposure in EM maintained at a stable share

Total exposure up 3.9% vs. end of the year, in line with client activity increase

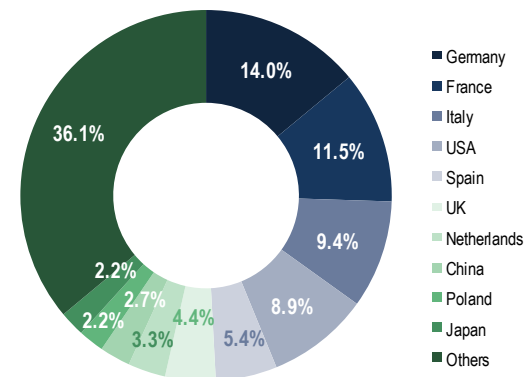
Evolution of total exposure¹ by country of debtor

In €bn

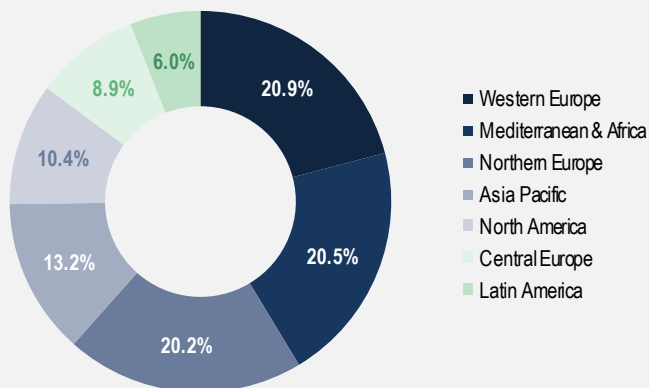


H1-2019 total exposure¹ – Top 10 countries vs. others

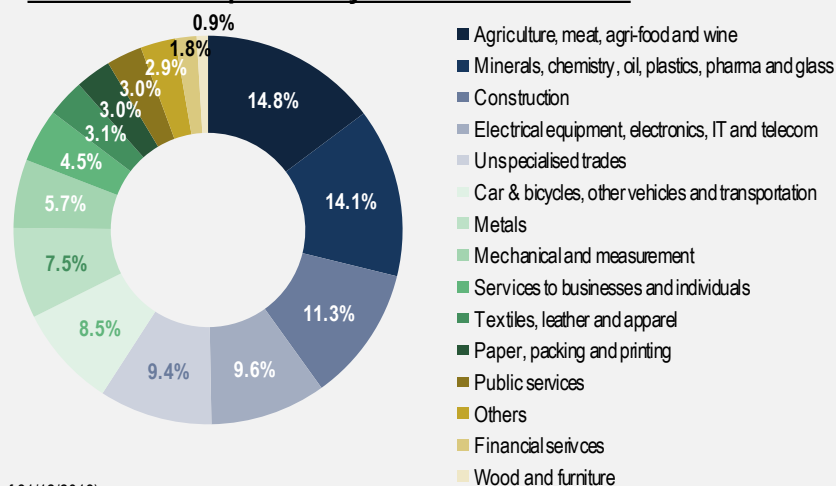
In %



H1-2019 total exposure¹ by region



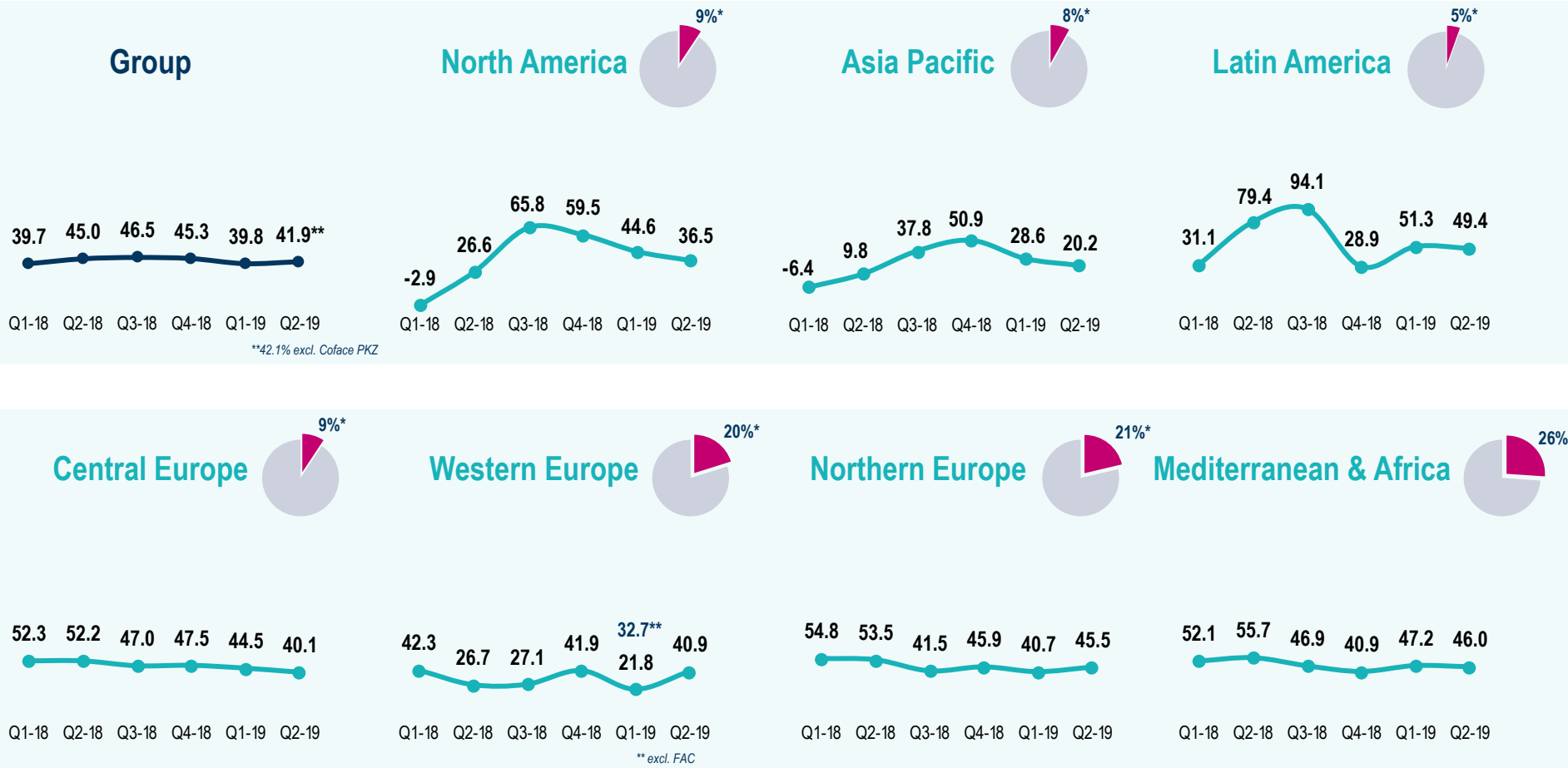
H1-2019 total exposure¹ by debtors' trade sector



¹ Insured receivables: theoretical maximum exposure under the group's insurance policies (€561.4bn as of 30/06/2019 vs. €540.5bn as of 31/12/2018)

Loss ratio for the quarter at 41.9%

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



* % of Total revenue by region

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	H1-18	H1-19
Loss ratio before reinsurance	42.4%	40.9%
Loss ratio after reinsurance	43.2%	44.0%
Cost ratio before reinsurance	35.3%	33.9%
Cost ratio after reinsurance	33.8%	32.0%
Combined ratio before reinsurance	77.6%	74.8%
Combined ratio after reinsurance	77.0%	76.0%

In €k	H1-18	H1-19
Earned Premiums		
Gross earned premiums [A]	560,705	605,297
Ceded premiums	(161,976)	(175,172)
Net earned premiums [D]	398,729	430,125
Claims expenses		
Claims expenses [B]	(237,546)	(247,368)
Ceded claims	60,831	56,763
Change in claims provisions	4,435	1,378
Net claims expenses [E]	(172,280)	(189,226)
Technical expenses		
Operating expenses	(323,443)	(334,825)
Employee profit sharing and incentive plans	1,536	2,420
Other revenue	124,257	127,283
Operating expenses, net of revenues from other services before reinsurance [C]	(197,650)	(205,122)
Commissions received from reinsurers	62,764	67,267
Operating expenses, net of revenues from other services after reinsurance [F]	(134,887)	(137,855)

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Q2-19 results vs. consensus

in M€	# of replies	Consensus	Q2-19	Spread	Comment
Total revenue	6	362	367	+5	Revenue increase driven by growing new production, high retention and past client activity growth
Gross Earned Premiums	6	296	306	+10	
Net Earned Premiums	5	211	218	+7	
NEP/GEP	5	71.3%	71.1%	(0.2) ppt	Cession rate now stabilized
Net underwriting income	6	46	47	+1	Good combined ratio
Net Investment Income	6	11	11	+0	Low realised gains & small positive FX
Current operating income	6	58	59	+1	Good profitability
Other operating & Restructuring charges (Fit to Win)	6	(0)	1	+2	Italy building selling
Operating Income	6	57	60	+3	Good combined ratio
Net income	6	37	42	+6	€3m badwill & tax rate improving
Net Loss Ratio (%)	6	44.4%	45.3%	+0.9 pts	Resilient in a more complex environment
Net Cost Ratio (%)	6	33.0%	32.2%	(0.8) pts	Positive operating leverage
Net Combined Ratio (%)	6	77.4%	77.5%	+0.2 pts	Well below through the cycle target

Management team

GROUP CENTRAL FUNCTIONS

CEO
Xavier Durand

30+ years of international experience in regulated financial services
Working for Coface since 2016



CFO & Risk Director
Carine Pichon

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



General Secretary
Carole Lytton

30+ years of experience
in credit insurance
Working for Coface since 1983



**Strategy & Business
Development Director**
Thibault Surer

25+ years of experience
in financial services
Working for Coface since 2016



Underwriting Director
Cyrille Charbonnel

25+ years of experience
in credit insurance
Working for Coface since 2011



Commercial Director
Nicolas Garcia

20 years of experience
in credit insurance
Working for Coface since 2013



**Chief Human
Resources Officer**
Pierre Bevierre

25+ years of experience
in Human Resources
Working for Coface since 2017



**Business Technology
Director**
Keyvan Shamsa

25+ years of experience
in financial services
Working for Coface since 2018



Transformation Office Director
Nicolas de Buttet

15+ years of experience
in credit insurance
Working for Coface since 2012



REGIONAL FUNCTIONS

Western Europe CEO
Antonio Marchitelli

20 years of experience in insurance
Working for Coface since 2013



Northern Europe CEO
Katarzyna Kompowska

25 years of experience in credit
insurance & related services
Working for Coface since 1990



Mediterranean & Africa CEO
Cécile Paillard

15+ years of experience
in insurance
Working for Coface since 2017



Central Europe CEO
Declan Daly

25 years of experience
in financial services
Working for Coface since 2017



North America CEO
Oscar Villalonga

20+ years of experience in senior leadership
positions in the financial services industry
Working for Coface since 2019



Asia Pacific CEO
Bhupesh Gupta

25 years of international experience
in credit, origination and risk
Working for Coface since 2016



Latin America CEO
Carmina Abad Sanchez

30+ years of experience
in the insurance industry
Working for Coface since 2018



Financial Calendar & investor relations contacts

Calendar

Next Event	Date
9M-2019 Results	23 Oct. 2019 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
Kepler-Cheuvreux Conference, Paris	11 September 2019
BoA-ML CEO Conference, London	24 September 2019

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/06/2019	101,422	1,164,868	1,867,312	3,133,602	2.04%	150,765,659

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Important legal information

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Participants should read the interim financial report for the first half, the financial statements for the period ending 30 June 2019 and complete this information with the Registration Document for the year 2018. The Registration Document for 2018 was registered by the *Autorité des marchés financiers* ("AMF") on 3 April 2019 under the number D.19-0261. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

This presentation contains certain forward-looking statements. Such forward looking statements in this presentation are for illustrative purposes only. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on Coface Group's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. The Coface Group is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.

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This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS.

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