



FY-2019 RESULTS

—
PRESENTATION TO FINANCIAL ANALYSTS

5 FEBRUARY 2020

FY-2019 RESULTS: NET INCOME AT €146.7M AND €1.0 DPS

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PART 1

FY-2019 HIGHLIGHTS

COFACE REPORTS RECORD €146.7M NET INCOME, UP BY +20%

Turnover reached €1,481.1m y-t-d, up 5.9% at constant FX and perimeter

- Trade Credit Insurance growing at 7.0% at constant scope and FX
- Client retention at record level and new business growing
- All regions contributing to growth

FY-2019 net loss ratio improved by (0.1) ppt. at 45.0%; Net combined ratio at 77.7%

- Q4-2019 net loss ratio at 44.8%, with favourable past claims management and disciplined underwriting in a riskier environment
- FY-2019 net cost ratio down (1.8) ppt. at 32.7% vs 34.5% in 2018, reflecting cost controls and business growth
- Net combined ratio at 80.4% for Q4-2019 improved by 1 ppt. vs Q4-2018

Net income (group share) at €146.7m, of which €29.4m in Q4-2019 and €149.2m¹ excluding non-recurring items

- Earning per share reaches record €0.97, up 23% y-o-y

Signed agreement to acquire GIEK Kredittforsikring in Norway

¹ €(2.5)m net of taxes YoY one-off impacts include €4.7m positive goodwill impact and €(5.3)m German restructuring charge

SOLVENCY RATIO STANDS AT 190%¹ ; €1.0 DPS PROPOSED²

RoATE stands at 8.9% for the year and 9.1%³ excluding non-recurring items

Estimated solvency ratio at c. 190%¹

- Partial Internal Model now used for solvency calculation
- Implemented new methodology in factoring
- New target range set at 145-175%
- Increased retention with reinsurance cession rate at 23% (vs 26%) for 2020

Continuing to actively manage capital

- €1.0 dividend per share², corresponding to a slightly more than 100% pay-out ratio
- Fit to Win will have returned €390m to shareholders

Xavier Durand's mandate as CEO has been renewed for 4 years

New strategic plan to be presented on 25 February 2020

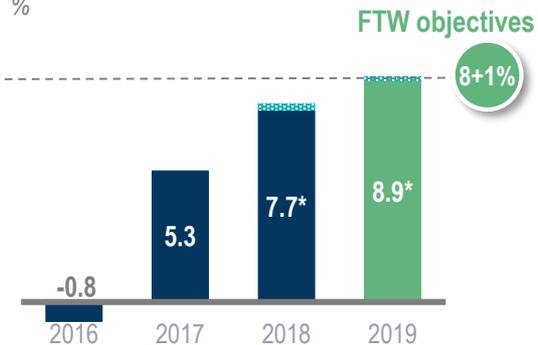
¹ This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited

² The proposed distribution is subject to approval by the general shareholders meeting on 14 May 2020

³ Non-recurring items amounted to €(4.6)m and are mainly including €(4.0)m regulatory projects, €(5.3)m of restructuring charges partially offset by badwill for €4.7m

CLEARLY MET OR EXCEEDED FIT TO WIN THROUGH THE CYCLE OBJECTIVES

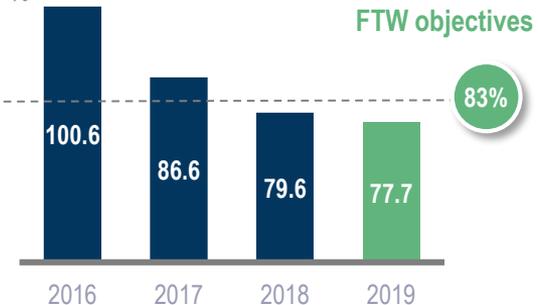
RoATE
%



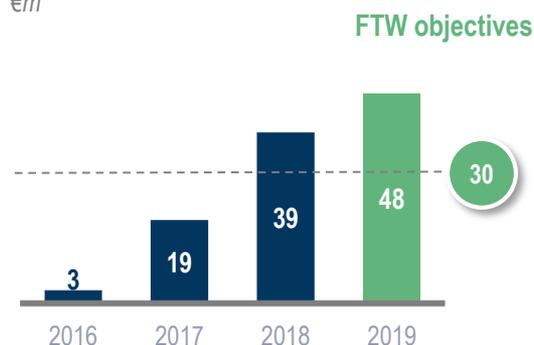
non-recurring items

* excluding non-recurring items: 8.0% in 2018 and 9.1% in 2019

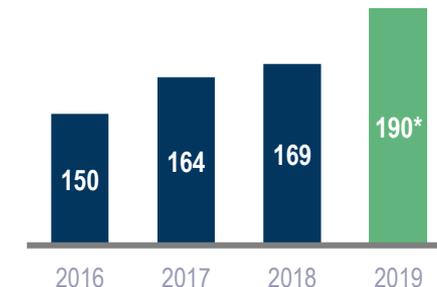
Combined ratio
%



Savings
€m

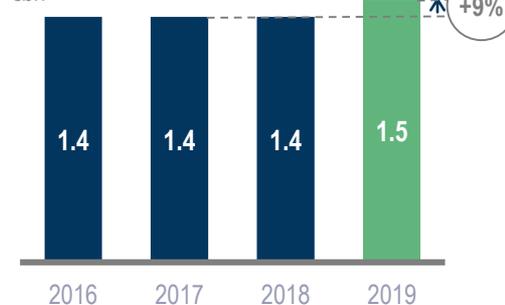


Solvency ratio
%



* Switch to Partial Internal Model

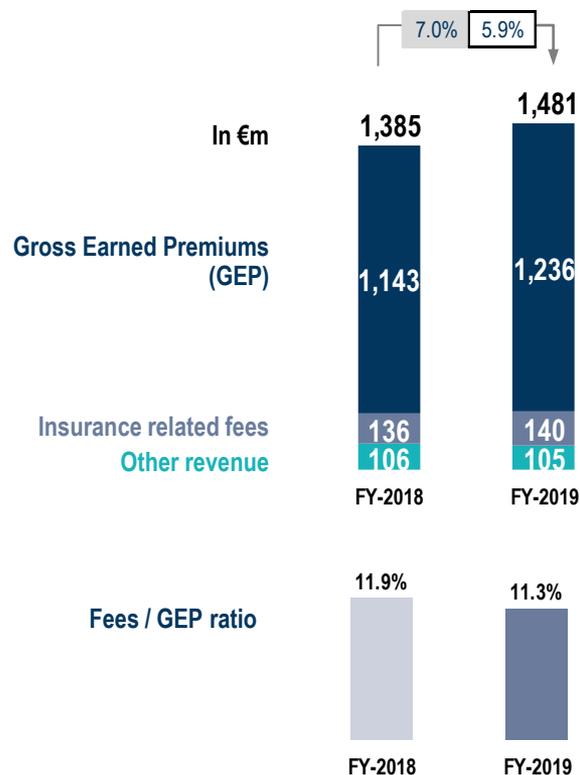
Revenue
€bn



**PARTIAL INTERNAL MODEL
APPROVED**

PART 2
FY-2019 RESULTS

TURNOVER GROWTH AT 5.9% DRIVEN BY CREDIT INSURANCE PREMIUMS



Total revenue up 5.9% vs 2018 at constant FX and perimeter

- Trade Credit Insurance¹ growing at 7.0% at constant FX and scope
 - Growth driven by record retention (91.6%) and past client activity
 - Total revenues are up 6.7% y-o-y in Q4-2019
 - Other revenue² up by 0.6% vs. 2018 at constant FX
 - Information and services offset factoring portfolio repositioning
-
- Fees up by 1.5% at constant FX

¹ Including Bonding and Single Risk | ² Other revenue includes Factoring and Services

V% | V% ex. FX

ALL REGIONS CONTRIBUTING TO GROWTH

Western Europe



Growth driven by new business and retention both in France and UK

Northern Europe



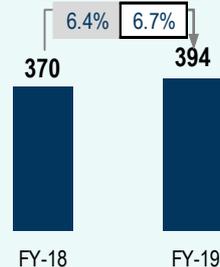
Growing new sales and retention. Very low client activity. Insurance revenues up 3.0%

Central Europe



Growth at constant scope driven by trade credit. Coface PKZ integrated in Q2-19

Mediterranean & Africa



New business and activity remain high supporting growth

North America



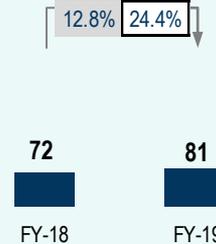
Higher revenues driven by higher retention and new business

Asia Pacific



Net production growing. Growth at 10.8% excluding FY-18 one-off

Latin America



Large global contracts driving growth

V% V% ex. FX

Total revenue by region, in €m

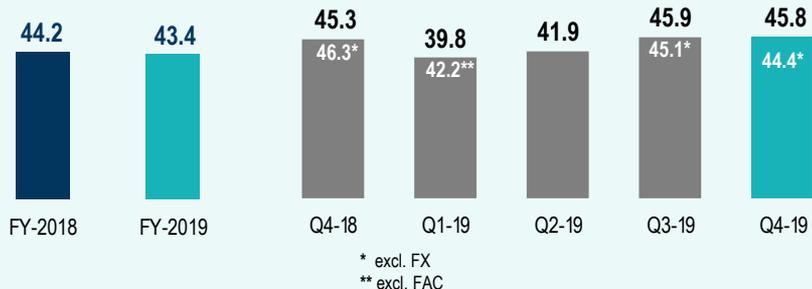
RECORD HIGH RETENTION, GROWING NEW BUSINESS OFFSET SLOWING ACTIVITY



* Portfolio as of 31 December 2019; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO IMPROVING AT 43.4% IN A RISKIER ENVIRONMENT

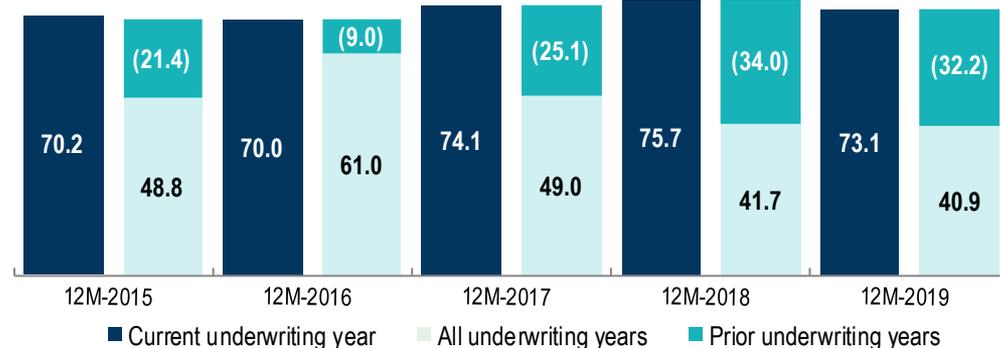
Loss ratio before reinsurance and including claims handling expenses, in %



► Maintaining overall good performance in a riskier economic environment

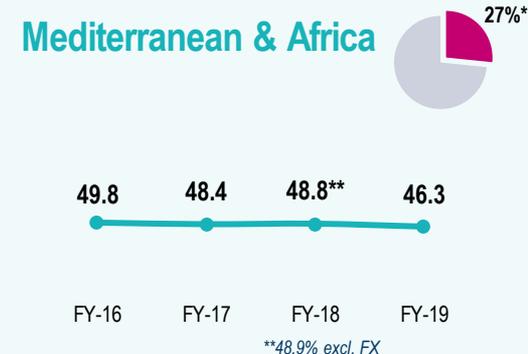
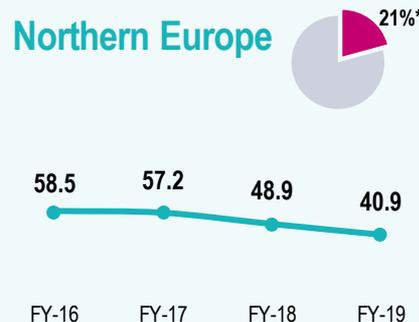
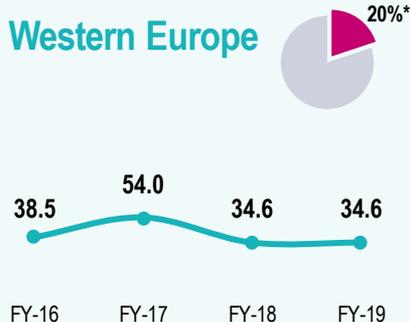
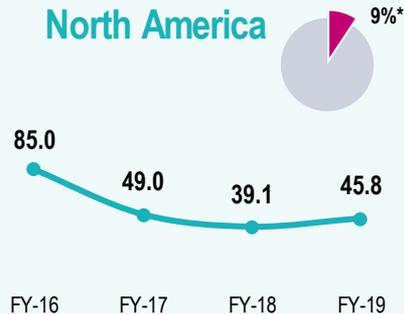
- Unchanged reserving policy
- Frequency slightly increasing overall but still high recovery rate

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



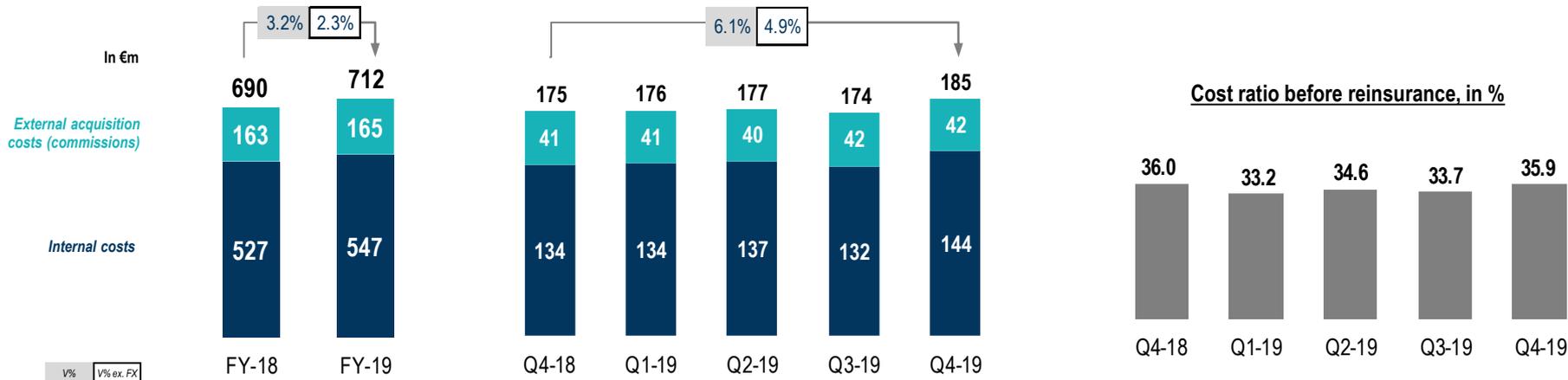
IMPROVING MATURE MARKET PERFORMANCE

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

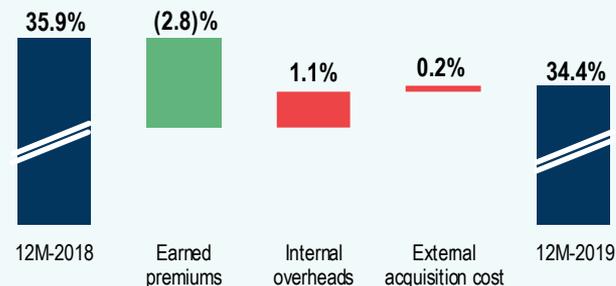


* % of Total revenue by region

OPERATING LEVERAGE DRIVES ANNUAL COST RATIO IMPROVEMENT



- ▶ Q4-2019 costs are growing at +4.9% to be compared with +6.6% turnover growth
- ▶ Q4-2019 includes acceleration of IT transformation, investment in regulatory projects and some other non-recurring items
- ▶ FY-2019 gross cost ratio at 34.4%, a 1.5 ppt. improvement vs FY-2018
- ▶ Anticipating to maintain current investment pace in the context of the new plan



REINSURANCE CESSION RATE AT 23% FOR 2020

- ▶ Starting on January 2020, cession rate has moved to 23%, split into 2 quota shares
- ▶ Slightly improving conditions secured in a tightened market

	12M-18	12M-19
Gross earned premiums	1,142.6	1,235.6
Net earned premiums	815.1	882.0
Premium cession rate	28.7%	28.6%
Gross claims expenses	(504.5)	(536.2)
Net claims expenses	(367.8)	(396.8)
Claims cession rate	27.1%	26.0%

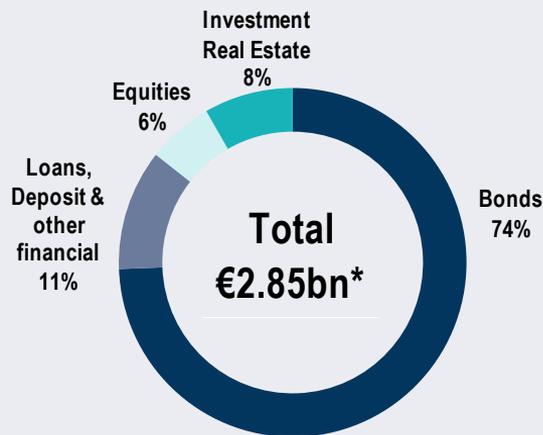
	12M-18	12M-19	V%
Underwriting income before reinsurance	219.9	265.9	+21%
<i>Reinsurance result</i>	(62.1)	(78.0)	N.S
Underwriting income after reinsurance	157.8	187.9	+19%

NET COMBINED RATIO AT 77.7%



- ▶ Net combined ratio improved to 77.7% (vs 79.6% in 2018) due to stable losses and positive operating leverage
 - ▶ Cost ratio down 1.8 ppt. as revenues grow faster than costs
 - ▶ FY-2019 net loss ratio down by (0.1) ppt. in a more complex risk environment
-
- ▶ Q4-2019 loss ratio remains under control at 44.8% in a riskier environment
 - ▶ Q4-2019 combined ratio remains below “through the cycle target” (~83%)

FINANCIAL PORTFOLIO: STABILISED YIELD AND LOWER REALIZED GAINS



Keeping a diversified strategy

€m	FY-18	FY-19
Income from investment portfolio without gains on sales**	40.7	44.6
Gains on sales and impairment / impairment's release	4.7	10.1
FX effect	8.2	1.8
Other	(2.5)	(19.6)
Net investment income	51.1	36.9
Accounting yield on average investment portfolio	1.7%	2.0%
Accounting yield average investment portfolio excl. gains on sales & depreciations / release depreciations	1.5%	1.6%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

- ▶ Stable accounting yield
- ▶ Full effect of decision to divest Peru and impairments on some other non consolidated entities

FY-2019 NET INCOME AT €146.7M OF WHICH €29.4M IN Q4-2019

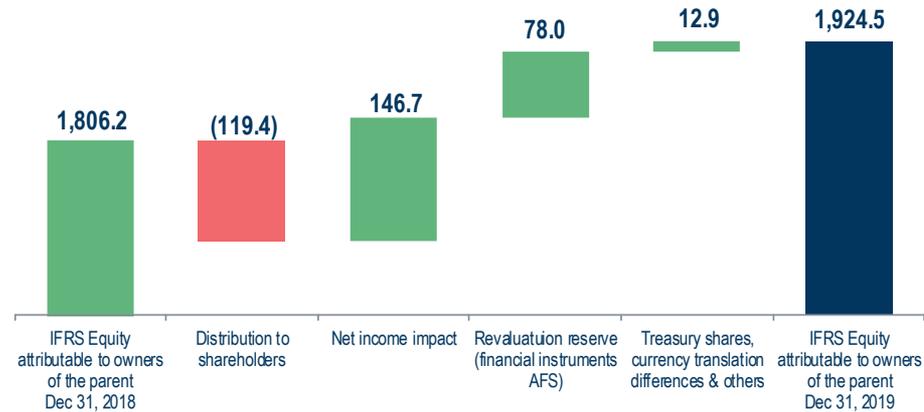
<i>Income statement items - in €m</i>	12M-18	12M-19
Current operating income	208.9	224.9
Fit to Win investments & restructuring expenses	(5.7)	(7.5)
Other operating income and expenses	0.7	1.5
Operating income	203.9	218.9
Finance costs	(17.7)	(21.4)
Share in net income of associates	0.6	0.0
Badwill/Goodwill	0.0	4.7
Income tax	(64.1)	(55.4)
<i>Tax rate</i>	<i>34%</i>	<i>28%</i>
Non-controlling interests	(0.4)	0.0
Net income (group share)	122.3	146.7

- ▶ Current operating income at €224.9m is up 7.7% at new record level
- ▶ Investments & restructuring expenses at €(7.5)m mostly driven by Q4-2019 restructuring charges in Germany
- ▶ Tax rate at 28% (29% in Q4-2019)
- ▶ Earnings per share (EPS): €0.97
- ▶ Proposed €1.0* dividend representing a slightly more than 100% pay-out ratio

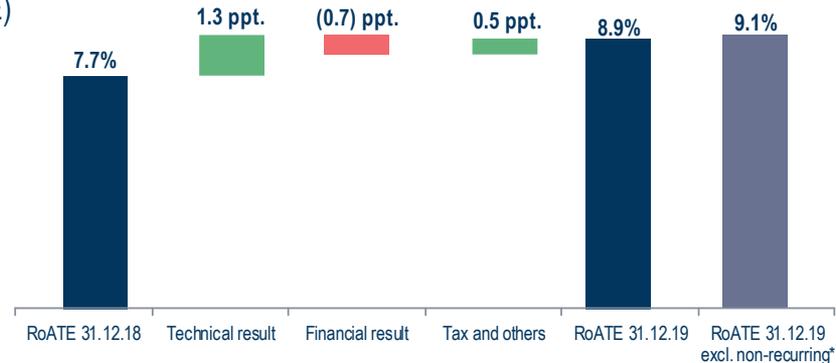
* The proposed distribution is subject to approval by the general shareholders meeting on 14 May 2020

ROATE STANDS AT 8.9%, UP 1.2 PPT

Change in equity
In €m



Return on average tangible equity (RoATE)



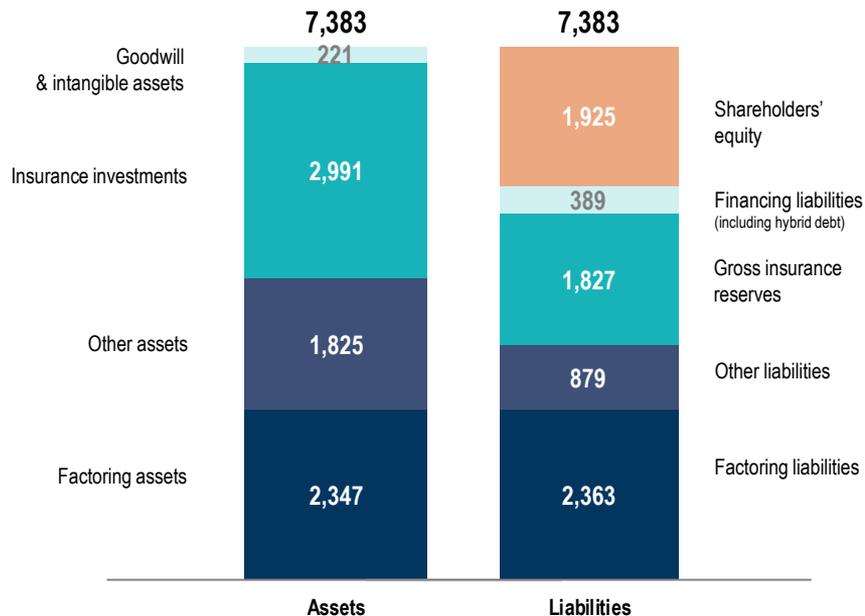
* Non-recurring items amounted to €(4.6)m and are mainly including €(4.0)m regulatory projects, €(5.3)m of restructuring charges partially offset by badwill for €4.7m

PART 3
CAPITAL MANAGEMENT

SOLID BALANCE SHEET

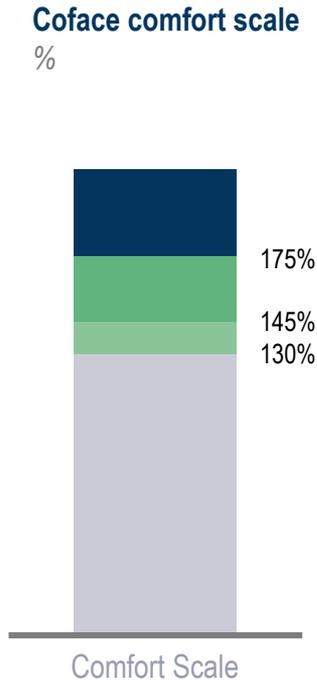
2019 simplified balance sheet

In €m



- ▶ Shareholders' equity reaches record high on profitability and higher invested assets values
- ▶ **IFRS 17 "Insurance contracts"**
 - Project progressing as planned
- ▶ **Financial strength affirmed**
 - Fitch: AA-, stable outlook rating affirmed on 10 July 2019
 - Moody's: A2, stable outlook credit opinion updated on 21 October 2019

NEW CONFORT SCALE UNDER PARTIAL INTERNAL MODEL

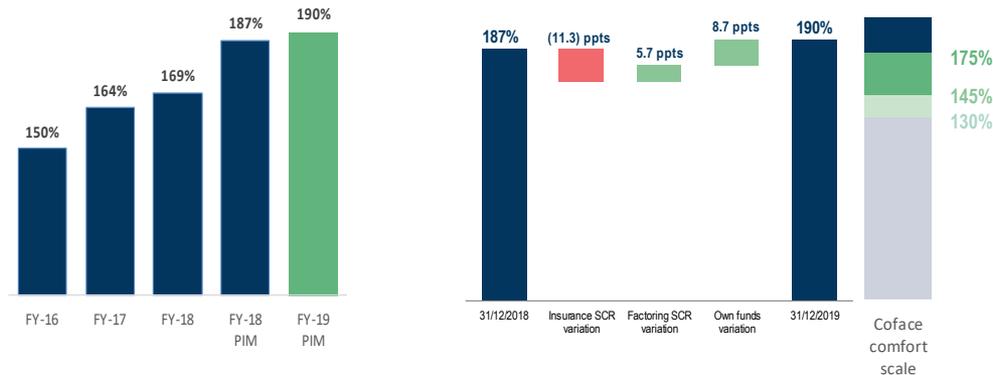


Capital management principles remain unchanged

- ▶ Comfort range increased to reflect potential higher volatility from new solvency model
- ▶ Higher mid-point reflects commitment to maintain strong balance sheet through the cycle

ROBUST SOLVENCY* OVER TIME

FY-2019 estimated Solvency ratio above target range



Estimated Solvency above the upper range of the comfort scale (145% - 175%)

Insurance SCR up on premiums growth and higher retention

Factoring required capital reflects new calculation for risk weightings

Low sensitivity to market shocks market sensitivity tested through instantaneous shocks



Solvency requirement respected in crisis scenarios

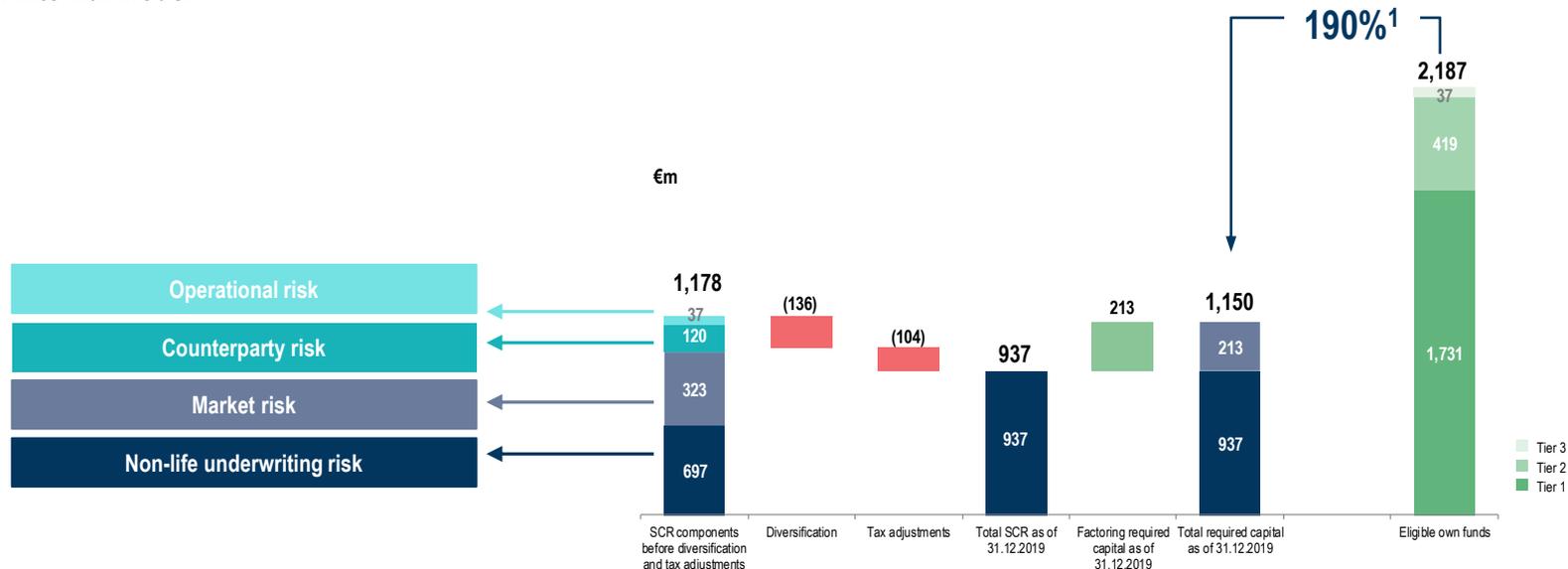


- (1) +100 bps on credit and +50 bps for OECD government debt
- (2) Based on the level of loss ratio corresponding to 98% quantile
- (3) Based on the level of loss ratio corresponding to 95% quantile

End-2018 final solvency ratio stands at 169% (based on the interpretation by Coface of Solvency II and integrating a stricter estimation for Factoring SCR to anticipate regulatory changes). Not audited.
*The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II and using the Partial Internal Model; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.

SOLVENCY REQUIRED CAPITAL AT 31 DECEMBER 2019

Partial Internal Model



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

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 and using the Partial Internal Model; 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

Fit to Win has met or exceeded all its targets

- Upgraded risk infrastructure and cost base aligned with revenues
- Coface is back on a growth path with higher retention and revived commercial momentum
- Profitability reached record highs
- Balance sheet has been strengthened, supporting excess capital return in line with targets

Next step will leverage the key achievements of Fit to Win

- The global economy is growing at a slower pace with continuing increase in political and social risks

New strategic plan to be presented on 25 February 2020 in Paris will build upon the achievements of Fit to Win

PART 5
APPENDICES

KEY FIGURES (1/2)

Quarterly and cumulated figures

Income statement items in €m / Quarterly figures	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	%	% ex. FX*
Gross earned premiums	278.4	282.3	292.2	289.7	299.0	306.3	312.6	317.7	+9.7%	+8.0%
Services revenue	65.6	58.7	58.5	59.3	66.4	60.8	58.3	59.9	+1.0%	(0.2)%
REVENUE	344.0	340.9	350.7	349.1	365.5	367.1	370.9	377.6	+8.2%	+6.6%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.4	35.9	34.5	35.0	52.0	47.4	46.3	42.2	+20.6%	+16.6%
Investment income, net of management expenses	8.3	4.6	29.6	8.6	5.1	11.5	11.8	8.5	(1.3)%	(0.2)%
CURRENT OPERATING INCOME	60.7	40.5	64.1	43.6	57.2	58.9	58.0	50.7	+16.3%	+13.6%
Other operating income / expenses	(2.3)	1.5	(1.0)	(3.2)	(0.2)	1.3	(1.0)	(6.1)	x1.9	x1.9
OPERATING INCOME	58.4	42.0	63.1	40.5	56.9	60.3	57.0	44.6	+10.3%	+7.4%
NET INCOME	35.5	27.3	35.4	24.1	36.4	42.2	38.8	29.4	+22.0%	+18.9%
<i>Income tax rate</i>	35.3%	26.4%	39.7%	32.8%	29.4%	28.9%	25.0%	29.1%	<i>(3.7) ppts.</i>	

Income statement items in €m / Cumulated figures	Q1-18	H1-18	9M-18	FY-18	Q1-19	H1-19	9M-19	FY-19	%	% ex. FX*
Gross earned premiums	278.4	560.7	852.9	1,142.6	299.0	605.3	917.9	1,235.6	+8.1%	+7.0%
Services revenue	65.6	124.3	182.8	242.1	66.4	127.3	185.6	245.5	+1.4%	+0.6%
REVENUE	344.0	685.0	1,035.7	1,384.7	365.5	732.6	1,103.4	1,481.1	+7.0%	+5.9%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.4	88.3	122.8	157.8	52.0	99.5	145.7	187.9	+19.1%	+16.2%
Investment income, net of management expenses	8.3	12.9	42.5	51.1	5.1	16.6	28.4	36.9	(27.7)%	(21.1)%
CURRENT OPERATING INCOME	60.7	101.2	165.3	208.9	57.2	116.1	174.1	224.9	+7.7%	+7.1%
Other operating income / expenses	(2.3)	(0.8)	(1.8)	(5.0)	(0.2)	1.1	0.1	(6.0)	+20.6%	+21.0%
OPERATING INCOME	58.4	100.4	163.4	203.9	56.9	117.2	174.2	218.9	+7.3%	+6.8%
NET INCOME	35.5	62.8	98.2	122.3	36.4	78.5	117.3	146.7	+19.9%	+19.4%
<i>Income tax rate</i>	35.3%	31.7%	34.8%	34.4%	29.4%	29.2%	27.8%	28.1%	<i>(6.4) ppts.</i>	

* Also excludes scope impact

KEY FIGURES (2/2)

Revenue by region: quarterly and cumulated figures

Total revenue by quarter - in €m	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	V% ex. FX*
Northern Europe	79.0	73.2	76.2	74.7	80.2	75.9	76.7	74.7	(0.1)%
Western Europe	74.8	68.4	69.6	71.2	74.9	72.6	71.9	75.3	+4.9%
Central Europe	33.6	33.5	33.7	33.0	33.7	37.9	38.6	38.0	+2.6%
Mediterranean & Africa	91.8	92.7	92.2	93.6	96.8	94.1	97.8	105.5	+12.3%
North America	27.4	30.7	36.3	32.1	31.5	36.6	34.6	35.8	+8.1%
Latin America	16.2	17.7	17.6	20.1	21.1	18.7	21.8	19.0	+4.1%
Asia Pacific	21.3	24.6	25.1	24.3	27.3	31.3	29.5	29.4	+17.0%
Total revenue	344.0	340.9	350.7	349.1	365.5	367.1	370.9	377.6	+6.6%

Total revenue cumulated - in €m	Q1-18	H1-18	9M-18	FY-18	Q1-19	H1-19	9M-19	FY-19	V% ex. FX*
Northern Europe	79.0	152.2	228.3	303.1	80.2	156.1	232.8	307.5	+1.5%
Western Europe	74.8	143.2	212.8	284.0	74.9	147.5	219.4	294.6	+3.4%
Central & Eastern Europe	33.6	67.1	100.8	133.8	33.7	71.5	110.1	148.1	+2.4%
Mediterranean & Africa	91.8	184.6	276.8	370.4	96.8	190.9	288.7	394.2	+6.7%
North America	27.4	58.1	94.4	126.5	31.5	68.1	102.7	138.5	+4.2%
Latin America	16.2	33.8	51.5	71.5	21.1	39.8	61.6	80.7	+24.4%
Asia Pacific	21.3	46.0	71.1	95.4	27.3	58.7	88.2	117.6	+17.8%
Total Group	344.0	685.0	1,035.7	1,384.7	365.5	732.6	1,103.4	1,481.1	+5.9%

* Also excludes scope impact

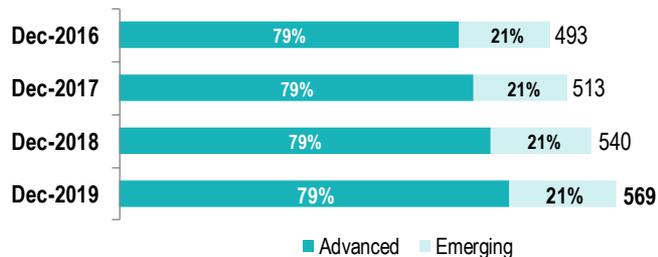
DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

EXPOSURE IN EM MAINTAINED AT A STABLE SHARE

Total exposure up 5.3% vs prior year, growing less than premiums

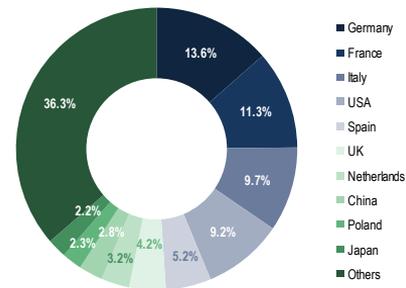
Evolution of total exposure¹ by country of debtor

In €bn

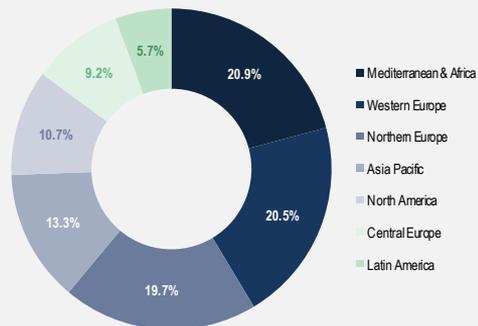


FY-2019 total exposure¹ – Top 10 countries vs. others

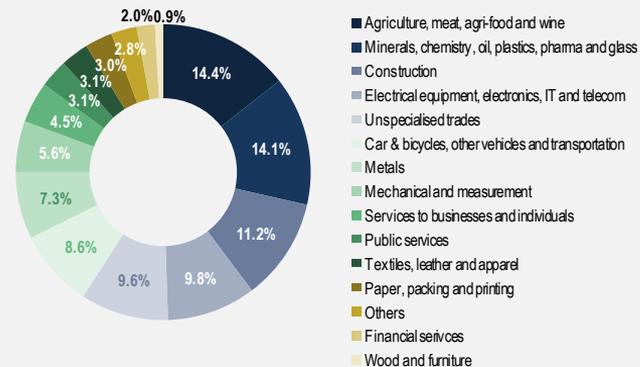
In %



FY-2019 total exposure¹ by region



FY-2019 total exposure¹ by debtors' trade sector



¹ Insured receivables: theoretical maximum exposure under the group's insurance policies : €569.2bn as of 31/12/2019 vs €540.5bn as of 31/12/2018

LOSS RATIO FOR THE QUARTER AT 45.8%

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

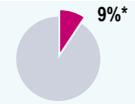
Group



Q4-18 Q1-19 Q2-19 Q3-19 Q4-19

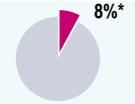
46.3% excl. FX *42.1% excl. Coface PKZ

North America



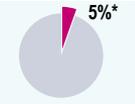
Q4-18 Q1-19 Q2-19 Q3-19 Q4-19

Asia Pacific



Q4-18 Q1-19 Q2-19 Q3-19 Q4-19

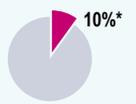
Latin America



Q4-18 Q1-19 Q2-19 Q3-19 Q4-19

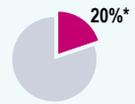
37.4% excl. FX *58.9% excl. FX ****54.0% excl. FX

Central Europe



Q4-18 Q1-19 Q2-19 Q3-19 Q4-19

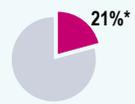
Western Europe



Q4-18 Q1-19 Q2-19 Q3-19 Q4-19

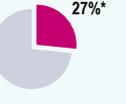
** excl. FAC

Northern Europe



Q4-18 Q1-19 Q2-19 Q3-19 Q4-19

Mediterranean & Africa



Q4-18 Q1-19 Q2-19 Q3-19 Q4-19

**44.1% excl. FX

* % 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	FY-2018	FY-2019
Loss ratio before reinsurance	44.2%	43.4%
Loss ratio after reinsurance	45.1%	45.0%
Cost ratio before reinsurance	35.9%	34.4%
Cost ratio after reinsurance	34.5%	32.7%
Combined ratio before reinsurance	80.0%	77.8%
Combined ratio after reinsurance	79.6%	77.7%

In €k	FY-2018	FY-2019
Earned Premiums		
Gross earned premiums [A]	1,142,608	1,235,597
Ceded premiums	(327,541)	(353,585)
Net earned premiums [D]	815,067	882,012
Claims expenses		
Claims expenses [B]	(504,509)	(536,247)
Ceded claims	124,537	126,829
Change in claims provisions	12,211	12,622
Net claims expenses [E]	(367,762)	(396,797)
Technical expenses		
Operating expenses	(658,219)	(677,138)
Employee profit sharing sharing and incentive plans	6,219	7,038
Other revenue	242,127	245,491
Operating expenses, net of revenues from other services before reinsurance [C]	(409,872)	(424,609)
Commissions received from reinsurers	128,666	136,172
Operating expenses, net of revenues from other services after reinsurance [F]	(281,207)	(288,437)

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Q4-19 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q4-2019	Spread	Comment
Total revenue	6	353	378	+25	Revenue increase driven by high retention and past client activity
Gross Earned Premiums	6	289	318	+29	
Net Earned Premiums	6	206	229	+23	
NEP/GEP	6	71.4%	72.1%	+0.7 ppt	Stable cession rate in 2019
Net underwriting income	6	38	42	+4	Better loss ratio
Net Investment Income	6	12	9	(3)	Negative hedging impact
Current operating income	6	51	51	(0)	Better underwriting income
Other operating & Restructuring charges (Fit to Win)	6	(2)	(6)	(4)	German restructuring plan
Operating Income	6	48	45	(3)	Better underwriting, restructuring
Net income	6	29	29	0	In line
Net Loss Ratio (%)	6	46.4%	44.8%	(1.6) pts	Good loss experience
Net Cost Ratio (%)	6	34.4%	35.6%	+1.2 pts	Several non recurring items
Net Combined Ratio (%)	6	80.9%	80.4%	(0.5) pts	Better than through the cycle target

MANAGEMENT TEAM

GROUP CENTRAL FUNCTIONS

Xavier DURAND
CEO

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



Pierre BEVIERE
Human Resources Director

25+ years of experience in insurance & related services
Working for Coface since 2017



Nicolas de BUTTET
Transformation Office Director

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



Cyrille CHARBONNEL
Underwriting Director

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



Nicolas GARCIA
Commercial Director

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



Carole LYTTON
General Secretary

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



Carine PICHON
CFO & Risk Director

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



Keyvan SHAMSA
Business Technology Director

25+ years of experience in financial market information systems
Working for Coface since 2018



Thibault SURER
Strategy & Business Development Dir.

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



REGIONAL FUNCTIONS

Carmina ABAD SANCHEZ
Latin America CEO

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



Declan DALY
Central Europe CEO

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



Bhupesh GUPTA
Asia Pacific CEO

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



Katarzyna KOMPOWSKA
Northern Europe CEO

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



Antonio MARCHITELLI
Western Europe CEO

20 years of experience in insurance
Working for Coface since 2013



Cécile PAILLARD
Mediterranean & Africa CEO

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



Oscar VILLALONGA
North America CEO

20+ years of experience in financial services
Working for Coface since 2019



CORPORATE GOVERNANCE

Board of Directors									
Chairman	<table border="1"> <tr> <td>François RIAHI</td> </tr> <tr> <td><i>CEO of Natixis</i></td> </tr> </table>			François RIAHI	<i>CEO of Natixis</i>				
François RIAHI									
<i>CEO of Natixis</i>									
Non independent members	<table border="1"> <tr> <td>Jean ARONDEL</td> </tr> <tr> <td>➤ BPCE</td> </tr> </table>	Jean ARONDEL	➤ BPCE	<table border="1"> <tr> <td>Nathalie BRICKER</td> </tr> <tr> <td>➤ Natixis</td> </tr> </table>	Nathalie BRICKER	➤ Natixis	<table border="1"> <tr> <td>Daniel KARYOTIS</td> </tr> <tr> <td>➤ BPCE</td> </tr> </table>	Daniel KARYOTIS	➤ BPCE
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Nathalie BRICKER									
➤ Natixis									
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Marie PIC-PARIS									
➤ BPCE									
Isabelle RODNEY									
➤ BPCE									
Anne SALLE MONGAUZE									
➤ BPCE									
Independent members	<table border="1"> <tr> <td>Eric HÉMAR</td> </tr> <tr> <td>➤ ID Logistics</td> </tr> </table>	Eric HÉMAR	➤ ID Logistics	<table border="1"> <tr> <td>Isabelle LAFORGUE</td> </tr> <tr> <td>➤ Owkin</td> </tr> </table>	Isabelle LAFORGUE	➤ Owkin	<table border="1"> <tr> <td>Nathalie LOMON</td> </tr> <tr> <td>➤ Groupe SEB</td> </tr> </table>	Nathalie LOMON	➤ Groupe SEB
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	<table border="1"> <tr> <td>Sharon MACBEATH</td> </tr> <tr> <td>➤ Hermès</td> </tr> </table>	Sharon MACBEATH	➤ Hermès	<table border="1"> <tr> <td>Olivier ZARROUATI</td> </tr> <tr> <td>➤ Thélème SASU</td> </tr> </table>	Olivier ZARROUATI	➤ Thélème SASU			
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➤ Hermès									
Olivier ZARROUATI									
➤ Thélème SASU									
Committees	<table border="1"> <tr> <td>AUDIT & ACCOUNTS COMMITTEE</td> </tr> <tr> <td> <ul style="list-style-type: none"> • 3 members among which 2 independents • Independent chairman </td> </tr> </table>	AUDIT & ACCOUNTS COMMITTEE	<ul style="list-style-type: none"> • 3 members among which 2 independents • Independent chairman 	<table border="1"> <tr> <td>RISK COMMITTEE</td> </tr> <tr> <td> <ul style="list-style-type: none"> • 3 members among which 1 independent • Independent chairman </td> </tr> </table>	RISK COMMITTEE	<ul style="list-style-type: none"> • 3 members among which 1 independent • Independent chairman 	<table border="1"> <tr> <td>NOMINATION & COMPENSATION COMMITTEE</td> </tr> <tr> <td> <ul style="list-style-type: none"> • 3 members among which 2 independents • Independent chairman </td> </tr> </table>	NOMINATION & COMPENSATION COMMITTEE	<ul style="list-style-type: none"> • 3 members among which 2 independents • Independent chairman
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FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
Investor Day	25 February 2020 - Paris
Q1-2020 Results	23 April 2020 after market close
Annual shareholders meeting	14 May 2020
H1-2020 Results	29 July 2020 after market close
9M-2020 Results	29 October 2020 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
Market Solutions Forum – CM CIC	19 March 2020 - Paris
Portzamparc Conference	1 April 2020 - Paris

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/12/2019	104,486	896,266	0	1,000,752	0.66%	151,031,197

IR Contacts: investors@coface.com

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 Investor Relations Officer
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IMPORTANT LEGAL INFORMATION

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Participants should read the financial statements for the period ending 31 December 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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