



Q1-2017 Results

*Net income at €7.3m driven by an improvement in net loss ratio
Fit to Win progressing as planned*

Presentation to financial analysts

April 26th, 2017

coface

Today's agenda

1 Highlights for the first quarter

2 Q1-2017 results

3 Key take-aways & outlook





1

**Highlights for
the first quarter**

€7.3m net profit, driven by better net combined ratio

Q1-2017 highlights

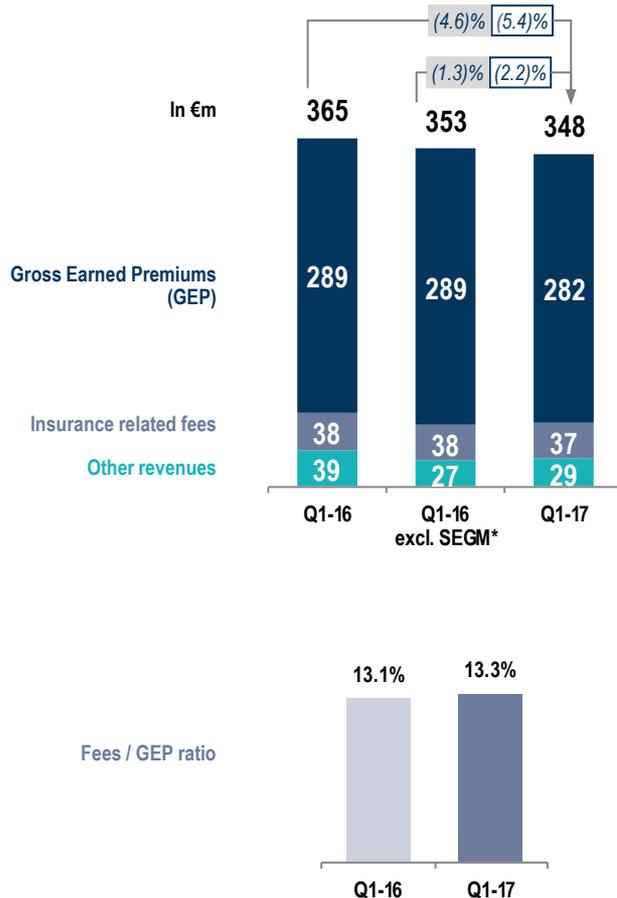
- **Turnover reaches €348.3m down (2.2)% at constant FX and perimeter***
 - Mature markets stable
 - North America declining given the non-repeat of large deals signed in '16
 - Emerging markets are still impacted by the effect of risk action plans
- **Net loss ratio at 58.2%, net combined ratio at 92.0%**
 - Gross loss ratio improved 4ppts. at 57.8% (vs 61.8% in Q4-16)
 - Loss ratio in North America and Asia improving
 - Net loss ratio improved by 9.7ppts. vs. Q4-16 also reflecting increased recourse to reinsurance
 - Net cost ratio at 33.9%
- **Net income €7.3m**
- **Fit to Win is progressing as planned**
 - Roll out of risk action plan complete
 - Reached €2.0m cost savings year-to-date, in line with €10m objective for the year
- **Reminder of 2017 guidance: net loss ratio below 61% for the full year**



2

Q1-2017 Results

Revenue decline slowing thanks to client activity

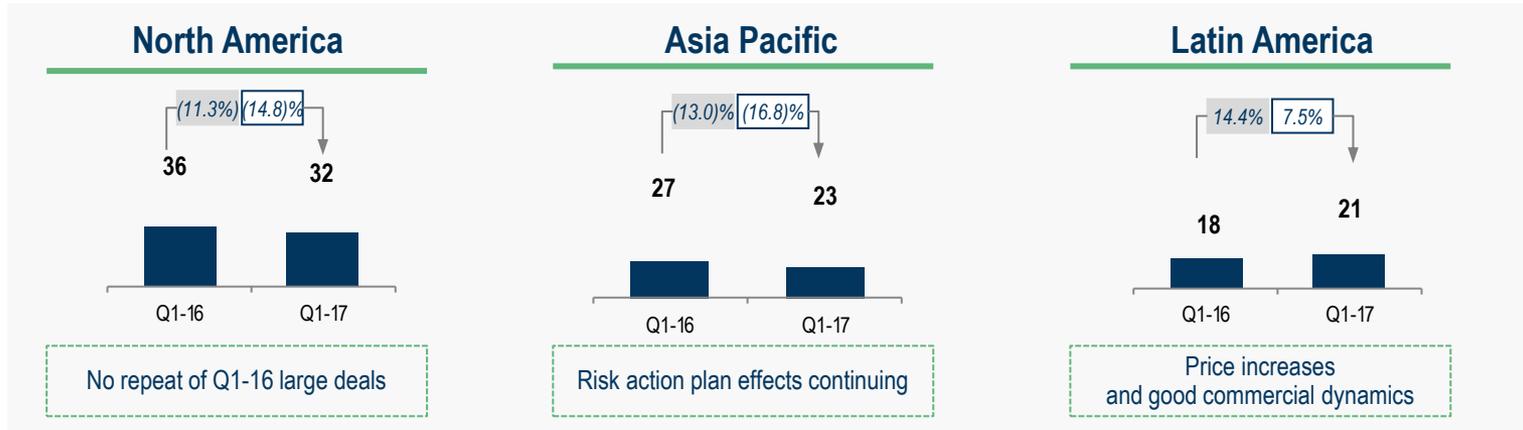
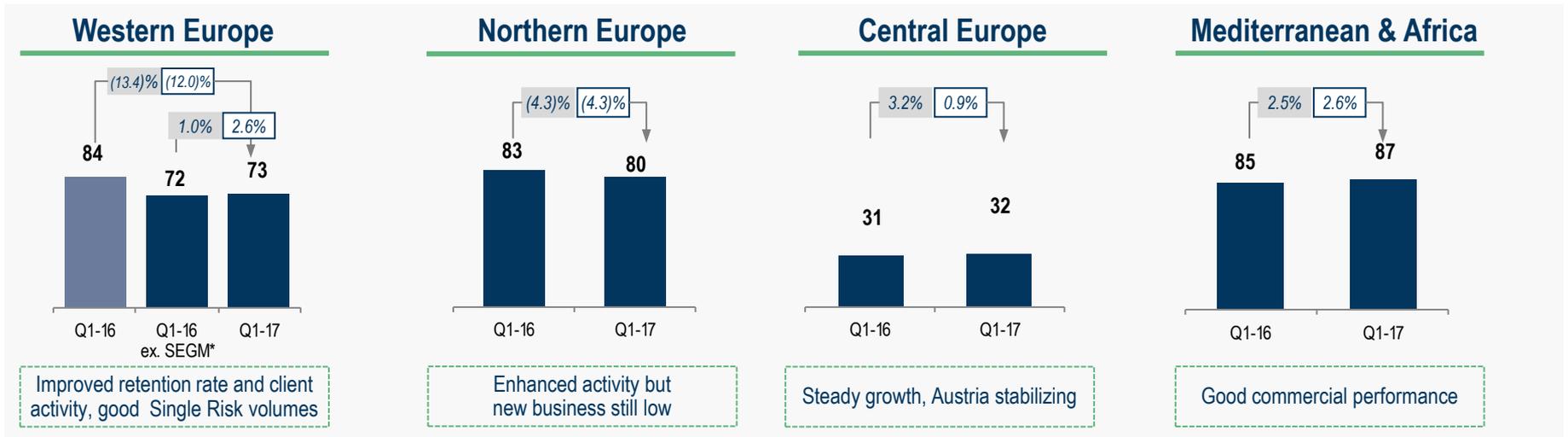


- ▶ Total revenues down (1.3)% vs. Q1-2016*, including a slightly positive FX impact
- ▶ Pricing remains negative but is offset by better client activity
- ▶ Regions show diverse growth rates, in line with differentiated growth strategies
- ▶ Other revenues (Factoring and Services) up +6% vs. Q1-2016
- ▶ Fees/GEP ratio continues to grow

V% V% ex. FX

*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016). Coface ceded this activity as from 1 January 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

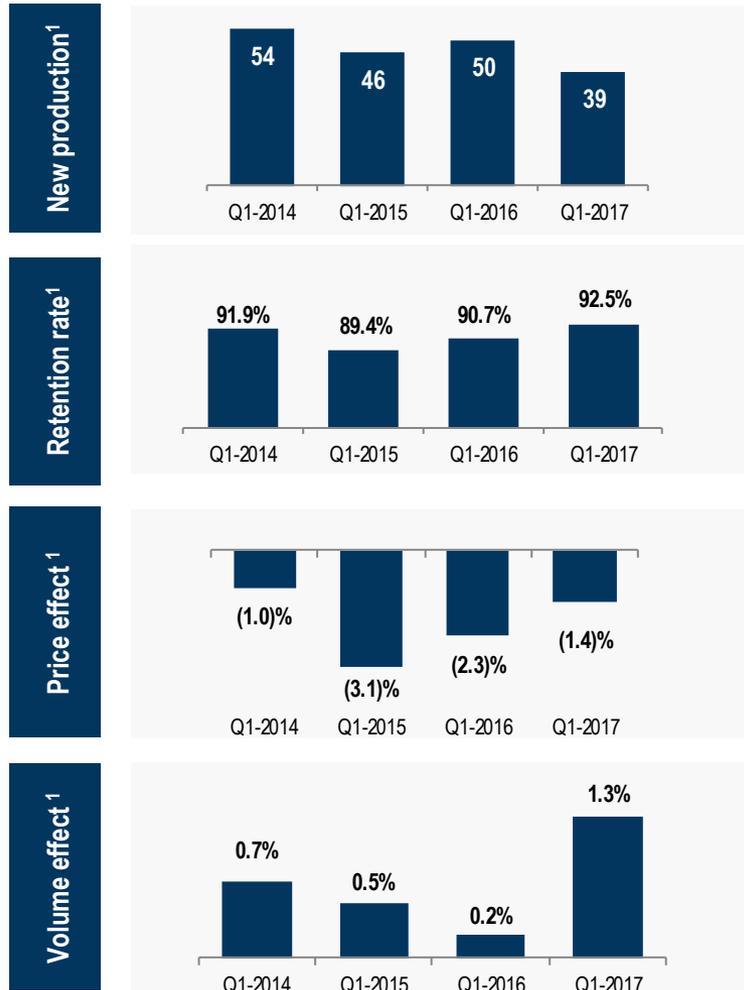
Revenue driven by shift in growth strategies and a rebound of client activity



V% V% ex. FX Revenues by region, in €m

*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016). Coface ceded this activity as from 1 January 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

Good retention, improved price and volumes but new business slow



New production impacted by risk action plans in Emerging Markets ; flat in Mature Markets



Good overall retention rate vs. prior years



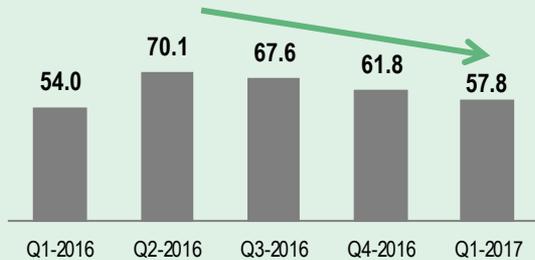
Reduced price decrease especially in mature markets



Client activity rebounding in all markets

Risk actions plans impact materializing

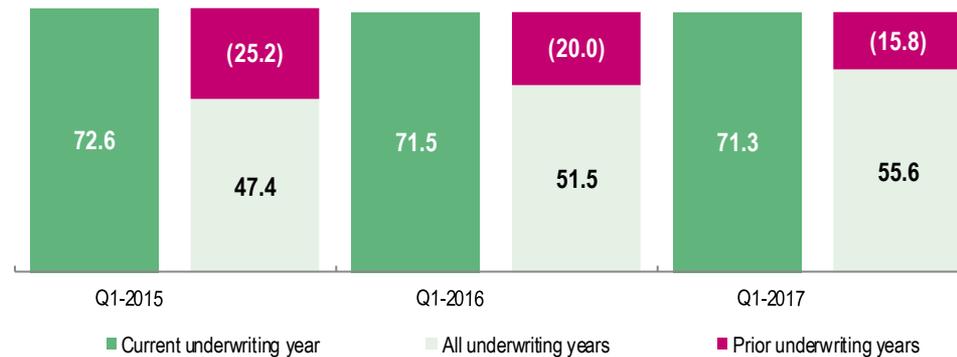
Loss ratio before reinsurance and including claims handling expenses, in %



Effects of risk reduction measures taken in 2015-2016 are appearing

- ▶ Loss ratio improvement mainly due to Asia and North America
- ▶ In other regions, the performance is stable

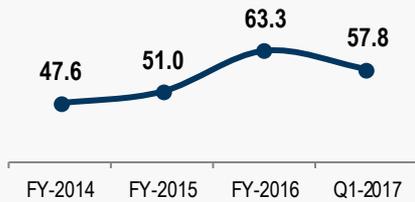
Loss ratio before reinsurance and excluding claims handling expense, in %



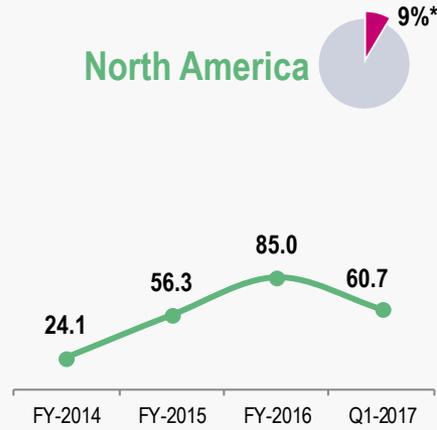
Loss ratio: improvement driven by Asia and North America

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

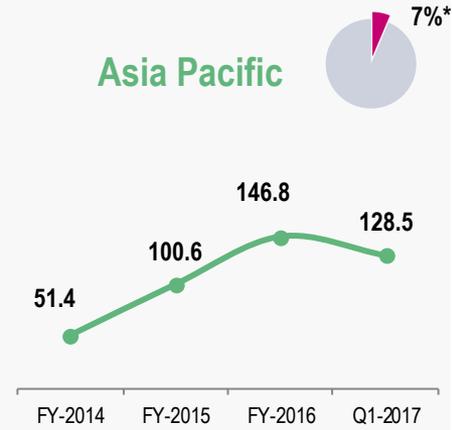
Group



North America



Asia Pacific



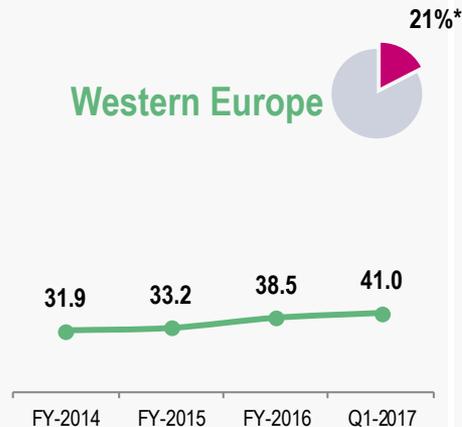
Latin America



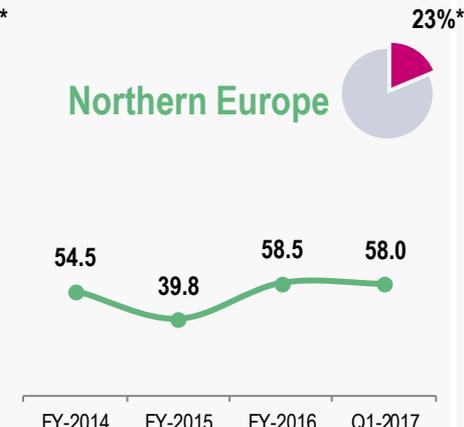
Central Europe



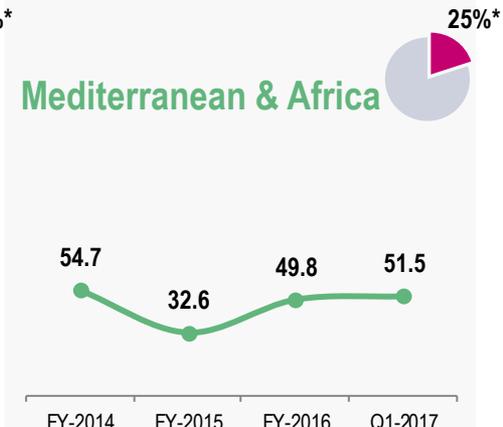
Western Europe



Northern Europe



Mediterranean & Africa

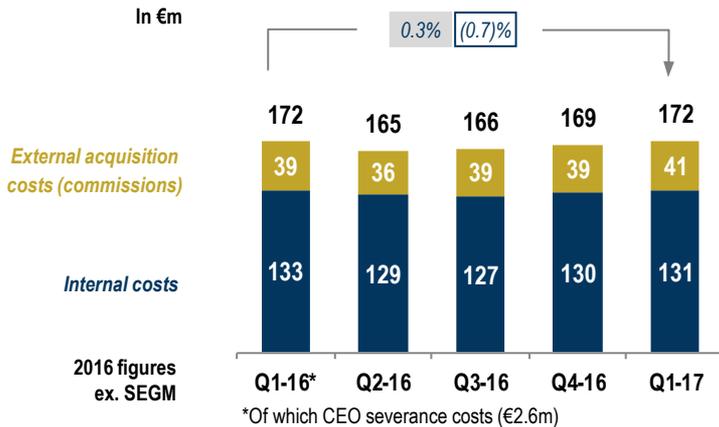
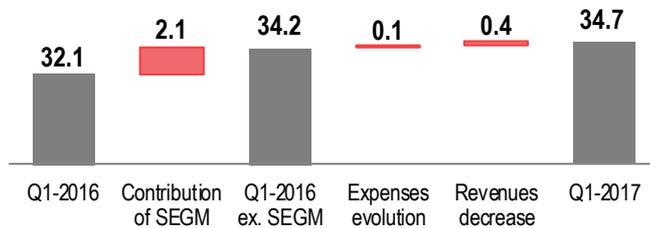


* % of Total turnover by region

Note: For comparison purposes, 2014 and 2015 data has been restated to take into account the following changes in scope: Spain and Portugal moved to Mediterranean and Africa (vs. Western Europe) and Russia moved to Central Europe (vs. Northern Europe).

Continuing to execute on costs

Cost ratio before reinsurance, in %



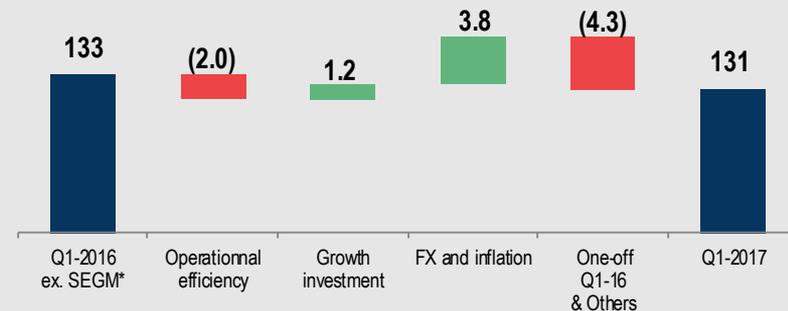
V% V% ex. FX

*Ex. SEGM = excluding State Export Guarantees Management. Coface ceded this activity as from 1 January 2017 ; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.



- ▶ Cost ratio: negative comparison vs. Q1-2016 mainly due to turnover reduction
- ▶ Operational efficiency plan under way:
 - Began Baltics entities simplification
 - Achieved work consultations in France : first departures scheduled for Q2-2017
 - Reached €2.0m cost saving year-to-date, in line with €10m objective for the year

Internal costs, in €m



Reinsurance result benefits from higher cession rate

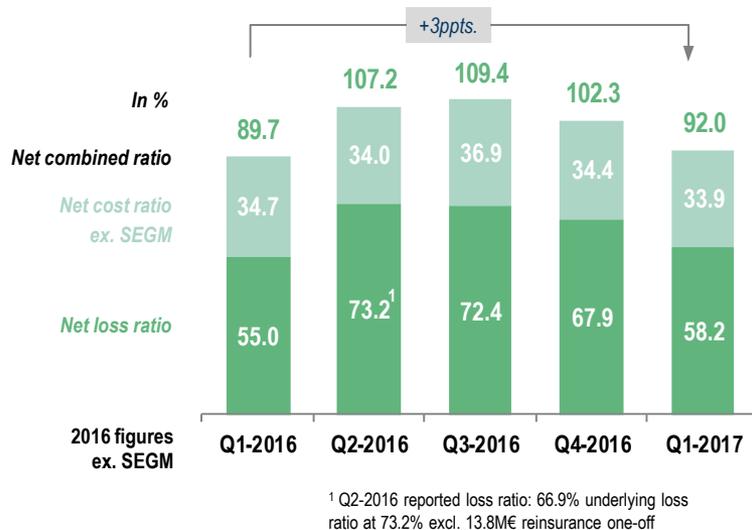
- ▶ Higher premium cession rate (underwriting year 2017) will progressively materialize in accounting number (+2.4ppts in Q1-17)
- ▶ Claims cession rate increased by €4.4m FX gains
- ▶ Reserves relating to uwy '17 are ceded with a higher quota-share rate vs. no run-off from previous years (temporary effect)
- ▶ Commissions bring structural positive contribution to net cost ratio (0.8ppt. difference, at 33.9%)

	In €m	Q1-2016	Q1-2017
Gross earned premiums		288.5	282.2
Net earned premiums		219.7	207.9
Premium cession rate		23.9%	26.3%
Gross claims expenses		155.7	163.2
Net claims expenses		120.7	120.9
Claims cession rate		22.5%	25.9%

	In €m	Q1-2016	Q1-2016 ex. SEGM*	Q1-2017	V%
Underwriting income before reinsurance		37.9	32.3	19.1	(41)%
<i>Reinsurance result</i>		(11.4)	(11.4)	(4.6)	(60)%
Underwriting income after reinsurance		26.5	20.8	14.5	(30)%

*Ex. SEGM = excluding State Export Guarantees Management. Coface ceded this activity as from 1 January 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

Net combined ratio driven down by better loss ratio, increased reinsurance and a FX gain



Q1-2017 net combined ratio improved by 10.3ppts vs. Q4-2016 *

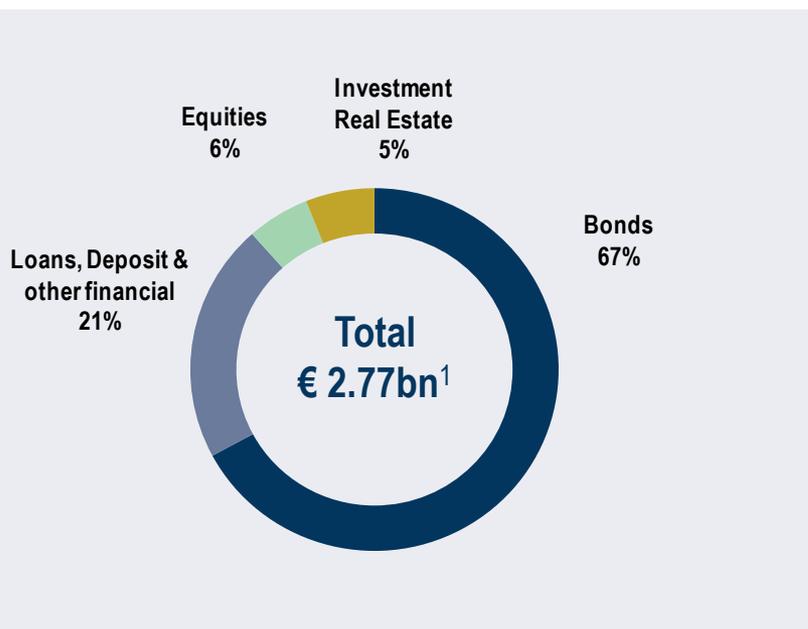
- ▶ Better net loss ratio thanks to risk action plans materializing
- ▶ Higher reinsurance cessions also improves net combined ratio both structurally (costs) and temporarily (losses)
- ▶ 2.1ppts FX gain on reinsurance result (ceded claims): net loss ratio 60.3% and net combined ratio 94.2% excluding this FX gain

*Ex. SEGM = excluding State Export Guarantees Management. Coface ceded this activity as from 1 January 2017 ; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

Financial portfolio: stable performance in a low rate environment

Financial result impacted by FX

Keeping a diversified and proactive investment strategy



€m	Q1-2016	Q1-2017
Income from investment portfolio ²	6.9	13.7
Income from investment portfolio without gains on sales ³	9.8	9.8
Investment management costs	(0.7)	(0.8)
FX effect	5.0	(8.8)
Other	(0.4)	1.5
Net investment income	10.8	5.6
Accounting yield on average investment portfolio	0.3%	0.5%
Accounting yield on average investment portfolio excl. gains on sales	0.4%	0.4%

Part of FX loss €(4.4)m offsets identical gain seen in reinsurance

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

Tax rate remains high and volatile

€m	2016				2017
	Q1	H1	9M	FY	Q1
Operating income after finance cost	31.3	42.5	42.2	96.0	14.8
Tax rate	30.1%	41.8%	48.8%	50.1%	52.0%
Corporate income tax	9.4	17.8	20.6	48.1	7.7

- ▶ Tax rate remains high as profit and losses are unevenly distributed across countries
- ▶ Normalization could take some time. In the short term tax rate can be volatile
- ▶ Received accounts audit notice on January 10th 2017 by French tax authorities (Board for National and International Audits - Public Finances).

Q1-17 net income at €7.3m

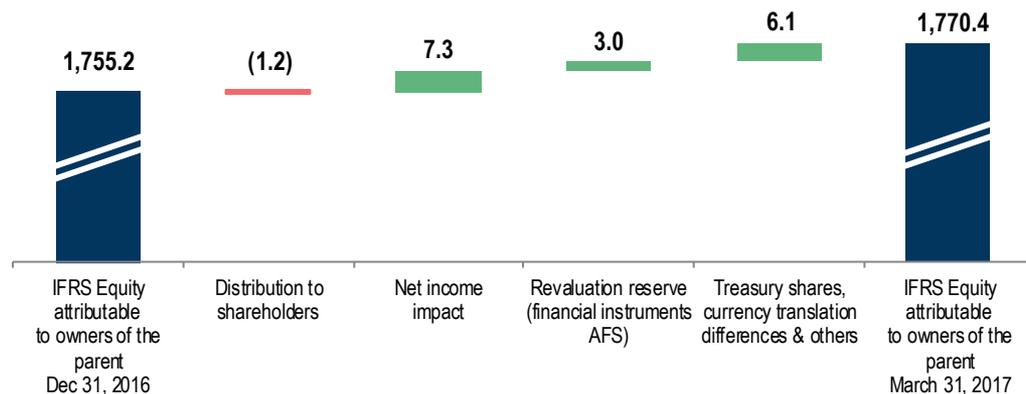
<i>Income statement items - in €m</i>	Q1-2016	Q1-2016 ex. SEGM*	Q1-2017
Current operating income	37.3	31.6	20.1
Fit to Win investments & restructuring expenses	-	-	(0.6)
Other operating income and expenses	(1.0)	(1.0)	(0.4)
Operating income	36.3	30.6	19.2
Finance costs	(4.9)	(4.9)	(4.4)
Share in net income of associates	0.4	0.4	0.3
Tax	(9.4)	(7.5)	(7.7)
<i>Tax rate</i>	30%	29%	52%
Non-controlling interests	0.0	0.0	(0.1)
Net income (group share)	22.3	18.6	7.3

- ▶ Improving operating performance vs. recent quarters
- ▶ Tax rate remains high, while tax amounts are almost flat y-o-y

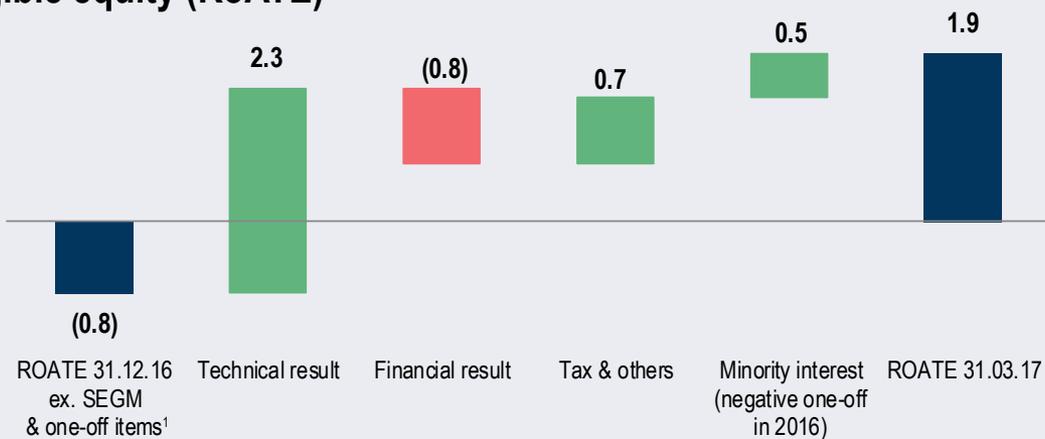
*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016).
Coface ceded this activity as from 1 January 2017 ; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

RoATE stands at 1.9% for Q1-17

Change in equity in €m



Return on average tangible equity (RoATE) in %



¹ RoATE 31.12.16: 2.7%. So as to be comparable 31.03.2017, RoATE 31.12.16 ex. SEGM & one-off items (0.8)% excludes €75.0m gain on French State export guarantees management transfer, €38.6m restructuring expenses, €14.1m of social benefits reserves releases and €5.1m linked to actuarial rates change, totalling €55.6m before tax (see Note 30 of the FY 2016 financial statements); After tax (tax rate of 34.43% applied), contribution of these elements to FY-2016 net income (group share) is €36.5m.



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**Key takeaways
& outlook**

Key takeaways & outlook

- **Fit to Win**
 - Progressing as planned
 - Savings in line with expectations
- **Business volume trends improving, but Asia, North America and Northern Europe still declining**
- **Costs under control**
- **Better risk performance driven by**
 - Sustained performance in Europe
 - Improvement in Asia, North and Latin America
- **Reminder of 2017 guidance:
below 61% net loss ratio for FY**





Annexes

Key figures (1/3)

Quarterly figures

Income statement items - in €m	2016								2017				% Q1-2017 vs. Q1-2016 ex. SEGM	% ex. FX	
	Q1	Q1 ex. SEGM*	Q2	Q2 ex. SEGM*	Q3	Q3 ex. SEGM*	Q4	Q4 ex. SEGM*	Q1	Q2	Q3	Q4			
Consolidated revenues	365.0	353.0	351.7	337.9	348.7	334.3	345.9	332.7	348.3					(1.3)%	(2.2)%
<i>of which gross earned premiums</i>	288.5	288.5	277.2	277.2	275.8	275.8	273.6	273.6	282.2					(2.2)%	(3.2)%
Underwriting income after reinsurance	26.5	20.8	2.4	-4.1	-13.5	-21.4	-2.6	-8.5	14.5					(30.3)%	
Investment income net of expenses	10.8	10.8	13.8	13.8	18.5	18.5	4.9	4.9	5.6					(47.7)%	
Current operating income	37.3	31.6	16.2	9.7	5.0	-3.0	2.4	-3.5	20.1						
Other operating income and expenses <i>incl. SEGM transfer and Fit to Win one-offs</i>	(1.0)	-1.0	(0.8)	-0.8	(0.5)	-0.5	55.7	55.7	-1.0						
Operating income	36.3	30.6	15.5	9.0	4.5	-3.4	58.1	52.2	19.2					(37.3)%	
Net result (group share)	22.3	18.6	3.3	-1.0	-11.2	-16.4	27.1	23.3	7.3					(60.6)%	(60.1)%
Key ratios - in %													Q1-2017 vs. Q1-2016 ex. SEGM		
Loss ratio net of reinsurance	55.0%	55.0%	66.9%	66.9%	72.4%	72.4%	67.9%	67.9%	58.2%					+3.2 ppts.	
Cost ratio net of reinsurance	32.0%	34.7%	30.8%	34.0%	33.0%	36.9%	32.0%	34.4%	33.9%					(0.8) ppts.	
Combined ratio net of reinsurance	87.0%	89.7%	97.7%	100.9%	105.4%	109.4%	100.0%	102.3%	92.0%					+2.3 ppts.	

*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016).

Coface ceded this activity as from 1 January 2017 ; 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

Key figures (2/3)

Cumulated figures

Income statement items - in €m	2016								2017				% Q1-2017 vs. Q1-2016	% ex. FX
	Q1	Q1 ex. SEGM*	H1	H1 ex. SEGM*	9M	9M ex. SEGM*	FY	FY ex. SEGM*	Q1	H1	9M	FY		
Consolidated revenues	365.0	353.0	716.7	691.0	1,065.4	1,025.3	1,411.3	1,357.9	348.3				(1.3)%	(2.2)%
<i>of which gross earned premiums</i>	288.5	288.5	565.7	565.7	841.5	841.5	1,115.1	1,115.1	282.2				(2.2)%	(3.2)%
Underwriting income after reinsurance	26.5	20.8	28.9	16.7	15.4	-4.8	12.8	-13.3	14.5				(30.3)%	
Investment income net of expenses	10.8	10.8	24.6	24.6	43.1	43.1	48.0	48.0	5.6				(47.7)%	
Current operating income	37.3	31.6	53.5	41.3	58.5	38.3	60.9	34.8	20.1					
Other operating income and expenses <i>incl. SEGM transfer and Fit to Win one-offs</i>	(1.0)	(1.0)	(1.8)	(1.8)	(2.2)	(2.2)	53.5	53.5	(1.0)					
Operating income	36.3	30.6	51.8	39.5	56.3	36.1	114.4	88.3	19.2				(37.3)%	
Net result (group share)	22.3	18.6	25.6	17.6	14.4	1.2	41.5	24.4	7.3				(60.6)%	(60.1)%
Key ratios - in %													Q1-2017 vs. Q1-2016 ex. SEGM	
Loss ratio net of reinsurance	55.0%	55.0%	60.8%	60.8%	64.6%	64.6%	65.5%	65.5%	58.2%				+3.2 pts.	
Cost ratio net of reinsurance	32.0%	34.7%	31.4%	34.3%	31.9%	35.2%	31.9%	35.0%	33.9%				(0.8) pts.	
Combined ratio net of reinsurance	87.0%	89.7%	92.2%	95.1%	96.6%	99.8%	97.4%	100.5%	92.0%				+2.3 pts.	
Balance sheet items - in €m									12-2016	12-2016 ex. SEGM	03-2017	03-2017 vs. 12-2016 ex. SEGM		
Equity group share									1,755.2	1,751.5	1,770.4	(100.0)%		

*Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016).

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Key Figures (3/3)

Turnover by region

Turnover by region - by quarter - in €m	2016				2017				V% Q1-2017 vs. Q1-2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Northern Europe	83.4	74.7	76.8	72.4	79.8				(4.3)%
Western Europe - ex. SEGM**	72.4	68.9	66.0	66.5	73.1				+1.0%
Central Europe	30.9	30.4	30.0	30.0	31.9				+3.2%
Mediterranean & Africa	84.6	81.7	80.3	85.3	86.8				+2.5%
North America	36.3	32.6	35.4	31.9	32.2				(11.3)%
Latin America	18.4	21.1	17.8	20.4	21.1				+14.4%
Asia Pacific	26.9	28.6	27.9	26.4	23.4				(13.0)%
Total Group - ex. SEGM	353.0	338.0	334.2	332.7	348.3				(1.3)%
<i>Western Europe - published</i>	<i>84.4</i>	<i>82.6</i>	<i>80.4</i>	<i>79.7</i>	<i>73.1</i>				<i>(13.4)%</i>
Total Group - published	365.0	351.7	348.7	345.9	348.3				(4.6)%

Turnover by region - Cumulated - in €m	2016				2017				V% Q1-2017 vs. Q1-2016
	Q1	H1	9M	FY	Q1	H1	9M	FY	
Northern Europe	83.4	158.2	235.0	307.3	79.8				(4.3)%
Western Europe - ex. SEGM**	72.4	141.3	207.3	273.8	73.1				+1.0%
Central & Eastern Europe	30.9	61.3	91.3	121.3	31.9				+3.2%
Mediterranean & Africa	84.6	166.3	246.6	331.9	86.8				+2.5%
North America	36.3	68.9	104.3	136.1	32.2				(11.3)%
Latin America	18.4	39.5	57.4	77.7	21.1				+14.4%
Asia Pacific	26.9	55.5	83.4	109.8	23.4				(13.0)%
Total Group	353.0	691.0	1,025.2	1,357.9	348.3				(1.3)%
<i>Western Europe - published</i>	<i>84.4</i>	<i>167.0</i>	<i>247.5</i>	<i>327.2</i>	<i>73.1</i>				<i>(13.4)%</i>
Total Group - published	365.0	716.7	1,065.4	1,411.3	348.3				(4.6)%

* 2017 is calculated at constant FX

Ex. SEGM = excluding State Export Guarantees Management (€12.0m revenues in Q1-2016).

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Overview of net combined ratio calculations

Adjusted Net Earned Premiums

In €k		Q1-2016	Q1-2016 ex. SEGM*	Q1-2017
Gross earned premiums	(A)	288,540	288,540	282,163
Ceded premiums		-68,850	-68,850	-74,271
Net earned premiums	(D)	219,690	219,690	207,892

Adjusted net claims

In €k		Q1-2016	Q1-2016 ex. SEGM*	Q1-2017
Gross claims ¹	(B)	155,738	155,738	163,154
Ceded claims		-34,727	-34,727	-31,604
Change in claims provisions net of recoveries		-274	-274	-10,645
Net Claims	(E)	120,737	120,737	120,905

¹ Including claims handling expenses

Adjusted net operating expenses

In €k		Q1-2016	Q1-2016 ex. SEGM*	Q1-2017
Commissions - General external expenses		39,020	39,020	40,821
General internal expenses		138,928	132,620	131,276
Total operating expenses		177,948	171,640	172,097
Net income from banking activities		-17,356	-17,356	-18,477
Fees and commission income		-36,324	-36,324	-36,587
Other insurance-related services		-1,416	-1,416	-873
Business information and other services		-5,783	-5,783	-6,537
Receivables management		-3,610	-3,610	-3,673
Public guarantees revenues		-11,997	0	0
Employee profit sharing and incentive plans		-1,203	-921	-1,177
Internal investment management charges		-528	-528	-598
Insurance claims handling costs		-7,031	-7,031	-6,317
Adjusted gross operating expenses	(C)	92,702	98,673	97,858
Received reinsurance commissions		-22,399	-22,399	-27,443
Adjusted net operating expenses	(F)	70,303	76,274	70,415

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

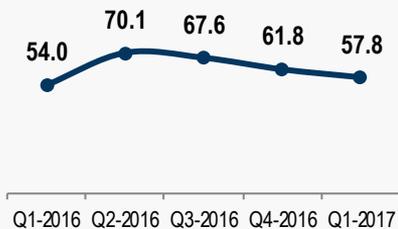
$$\text{Net combined ratio} = \text{Net loss ratio} \frac{(E)}{(D)} + \text{Net cost ratio} \frac{(F)}{(D)}$$

Ratios	Q1-2016	Q1-2016 ex. SEGM*	Q1-2017
Loss ratio before Reinsurance	54.0%	54.0%	57.8%
Loss ratio after Reinsurance	55.0%	55.0%	58.2%
Cost ratio before Reinsurance	32.1%	34.2%	34.7%
Cost ratio after Reinsurance	32.0%	34.7%	33.9%
Combined ratio before Reinsurance	86.1%	88.2%	92.5%
Combined ratio after Reinsurance	87.0%	89.7%	92.0%

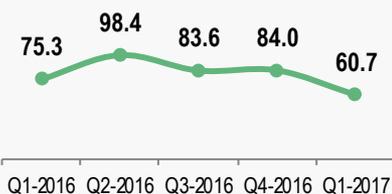
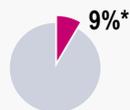
Gross loss ratio per quarter

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

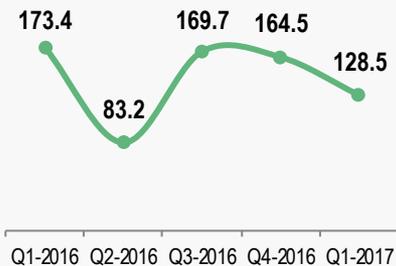
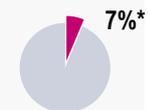
Group



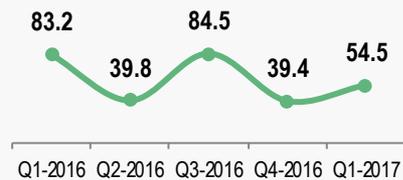
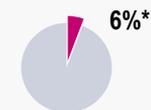
North America



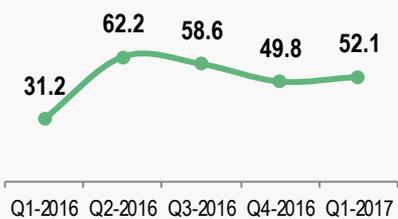
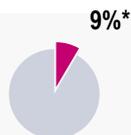
Asia Pacific



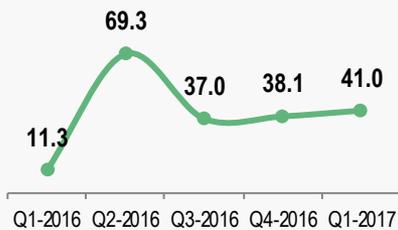
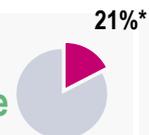
Latin America



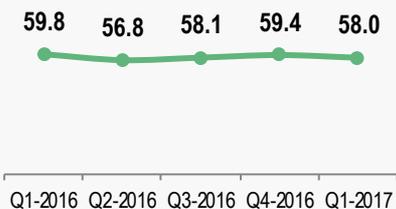
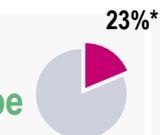
Central Europe



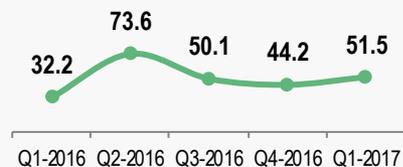
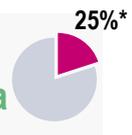
Western Europe



Northern Europe



Mediterranean & Africa



* % of Total turnover by region

Note: For comparison purposes, 2014 and 2015 data has been restated to take into account the following changes in scope: Spain and Portugal moved to Mediterranean and Africa (vs. Western Europe) and Russia moved to Central Europe (vs. Northern Europe).

Q1-17 results vs consensus

in M€	# of reply	Mean	Actual	Spread	Comment
Total turnover	5	351	348	-3	Top line still declining
Gross Earned Premiums	5	286	282	-4	Better performance in mature markets (client activity)
Net Earned Premiums	4	210	208	-2	EM impacted by risk action plans
NEP/GEP	4	72.6%	73.7%	1.1%	Progressive impact from higher cession
Net underwriting income	4	8	14	6	Better net combined ratio
Net Investment Income	4	11	6	-5	€8.8m neg. FX impact
Current operating income	4	19	20	1	Driven by combined ratio
Restructuring charges (Fit to Win)	3	-4	0	4	No significant charges in Q1-17
Other operating income and expenses	3	0	-1	-1	-
Operating Income	5	16	19	3	No restructuring charges
Finance costs	4	-4	-4	-	In line
Share in net income of associates	4	0	0	-	
Income Tax	4	-5	-8	-3	Remains high in profitable markets
<i>Tax rate</i>	4	41%	56%	+15ppt	Remain high and volatile
Non controlling interests	4	0	0		
Net income	5	7	7	0.3%	In line
Net Loss Ratio (%)	5	61.2%	58.2%	-3.0ppt	NAR improvement and reinsurance
Net Cost Ratio (%)	5	34.6%	33.9%	-0.7ppt	Positive reinsurance impact
Net Combined Ratio (%)	5	95.8%	92.0%	-3.8ppt	Better loss ratio, increased reinsurance and a FX gain

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 expects that Coface maintains a good underwriting performance over the cycle, resulting from the group's stricter underwriting guidelines and focus on profitability versus growth"

30 Sep. 2016 - **Press release – Fitch**

"Fitch considers Coface's capitalisation to be supportive of its ratings."

June 10th 2016 - **Full Rating Report – Fitch**

coface

The A2 insurance financial strength (IFS) rating of Coface reflects (i) the group's strong 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.

28 Nov. 2016 - **Credit Opinion - Moody's**

We view the fundamental features of [Fit to Win] plan as positive from a credit perspective, including some of the tangible steps the group has already taken to enhance its risk management infrastructure.

28 Nov. 2016 – **Credit Opinion – Moody's**

Management team

Group central functions

CEO

Xavier Durand

25+ 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



Chief Operating Officer

Valérie Brami

25+ years of experience
in managing transformation projects
Working for Coface since 2016



Strategy & Business Development Director

Thibault Surer

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



Commercial Director

Nicolas Garcia

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



Information & Risk Underwriting

Nicolas de Buttet

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



Underwriting Director

Cyrille Charbonnel

25+ years of experience
in credit insurance
Working for Coface since 201



Regional functions

Western Europe Manager

Antonio Marchitelli

20 years of experience in insurance
Working for Coface since 2013



Northern Europe Manager

Teva Perreau

15+ years of experience
in financial services
Working for Coface since 2010



Mediterranean & Africa Manager

Cécile Paillard

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



Central Europe Manager

Katarzyna Kompowska

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



North America Manager

Fredrik Murer

20+ years of experience
in insurance & political risk underwriting
Working for Coface since 2016



Asia Pacific Manager

Bhupesh Gupta

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



Latin America Manager

Bart Pattyn

30+ years of experience
in insurance & financial services
Working for Coface since 2000



Corporate governance

Board of Directors

Chairman

Laurent MIGNON

CEO of Natixis

Non independent members

Daniel KARYOTIS

▶ BPCE

Jean ARONDEL

▶ BPCE

Jean-Paul DUMORTIER

▶ BPCE

Anne SALLE MONGAUZE

▶ BPCE

Isabelle RODNEY

▶ BPCE

Independent members

Sharon MACBEATH

▶ Tarkett

Olivier ZARROUATI

▶ Zodiac Aerospace

Eric HÉMAR

▶ ID Logistics

Linda JACKSON

▶ Citroën

Martine ODILLARD

▶ Pathé

Committees

AUDIT COMMITTEE

- 3 members among which 2 independents
- Independent chairman

NOMINATION & COMPENSATION COMMITTEE

- 3 members among which 2 independents
- Independent chairman

Financial calendar & Investor Relations contacts

Calendar

Next Event	Date
AGM	17 May 2017
Ex-dividend date	22 May 2017
Dividend payment date	24 May 2017
Q2-2017 Results	28 July 2017, before market opening
Q3-2017 Results	25 October 2017, after market close

Coface is scheduled to attend the following investor conference

Next Event	Date
KBW Conference, London	16 May 2017
Goldman Sachs European Financials Conference, Madrid	7 June 2017

IR Contacts: investors@coface.com

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Important legal information

IMPORTANT NOTICE:

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Participants should read the Q1-2017 Consolidated Financial Statements and complete this information with the Registration Document for the year 2016. The Registration Document for 2016 was registered by the *Autorité des marchés financiers* ("AMF") on April 12th, 2017 under the No. R.17-016. 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 paragraph 2.4 "Report from the Chairman of the Board of Directors on corporate governance, internal control and risk management procedures" (*Paragraphe 2.4 "Rapport du président sur le gouvernement d'entreprise, les procédures de contrôle interne et de gestion des risques"*) and Chapter 5 "Main risk factors and their management within the Group" (*Chapitre 5 "Principaux facteurs de risque et leur gestion au sein du Groupe"*) in the Registration Document.

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>).

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