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H1-2017 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

JULY 28TH, 2017

Coface H1-Results:
Operating income up 17.5% and net income at €20.2m
Improving guidance for 2017: net loss ratio 3pts better, at below 58%

1 H1-2017 HIGHLIGHTS

2 H1-2017 RESULTS

3 CAPITAL MANAGEMENT

4 KEY TAKE AWAYS & OUTLOOK

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PART 1

H1-2017 HIGHLIGHTS

€20.2m net profit driven by continued improvement in loss ratio

H1-2017 highlights

Turnover reaches €691.7m, down (0.5)% at constant FX and perimeter; Q2-2017 up 1.2% y-o-y

- Mature markets growing by 2.1% and lower decline in emerging markets
- Insured turnover growing in all regions in Q2

Net loss ratio at 58.3%, net combined ratio at 93.7%

- Q2-2017 gross loss ratio improved 3.6ppts vs Q1-2017, and H1-2017 improved 5.9ppts vs H1-2016
- North America & Asia Pacific recovering; Western Europe normalizing
- Net loss ratio almost stable q-o-q but improving by 4.8ppts ex. FX
- Net cost ratio at 35.5% (34.0% ex. one-off in Italy)

Net income (group share) at €20.2m, of which €12.9m in Q2

- Better loss ratio and higher investment income

Fit to Win is progressing well, 2017 guidance upgraded

- Investments in information, risk infrastructure and technology continuing
- Reached €5.4m cost savings year-to-date, slightly ahead of objective for the year (€10m)
- Guidance upgraded: 2017 net loss ratio below 58%

Estimated solvency ratio[1]: 148% in target range

1 The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II ; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.

Fit to Win progressing well

Updates

STRENGTHEN RISK MANAGEMENT & INFORMATION

Invested in information quality and data tools

- hired 15 analysts in risk sensitive countries (South Africa, Turkey, Mexico, Brazil, China, UAE)

Reinforced underwriting processes

- regrouped commercial and risk underwriting organization
- increased granularity of risk analysis (monitoring of maximum standard exposure going from 10 to 150 sector-country segments)

Upgraded and enhanced risk talents

- assembled senior expert support team
- upgraded local risk talent

IMPROVE OPERATIONAL EFFICIENCY & CLIENT SERVICE

Streamlining organizations

- implemented early retirement plan in France and negotiated voluntary leaves in Germany
- renegotiated French employee benefits agreements

Simplified structure

- created hubs in Nordic, Adriatic and Baltic regions

Generated savings through systematic use of sourcing and better real estate utilization

Invested in IT platform and capabilities

- launched 10+ IT projects
- set up IT center in Romania

Launched a lean program addressing process efficiency and service quality

- identifying double digit productivity and response time gains

IMPLEMENT DIFFERENTIATED GROWTH STRATEGIES

Driving sales efficiency in mature markets

- reorganized sales teams and introduced nomad technology in France
- concluded distribution partnerships with Banks

Underpenetrated markets: started reorganizing distribution in the US and adding resources in Japan

Emerging stable markets: driving growth through enhanced targeting and hunting technics in Central Europe

High risk markets: repriced portfolio in Latin America, pruned Asia of low return / high risk areas

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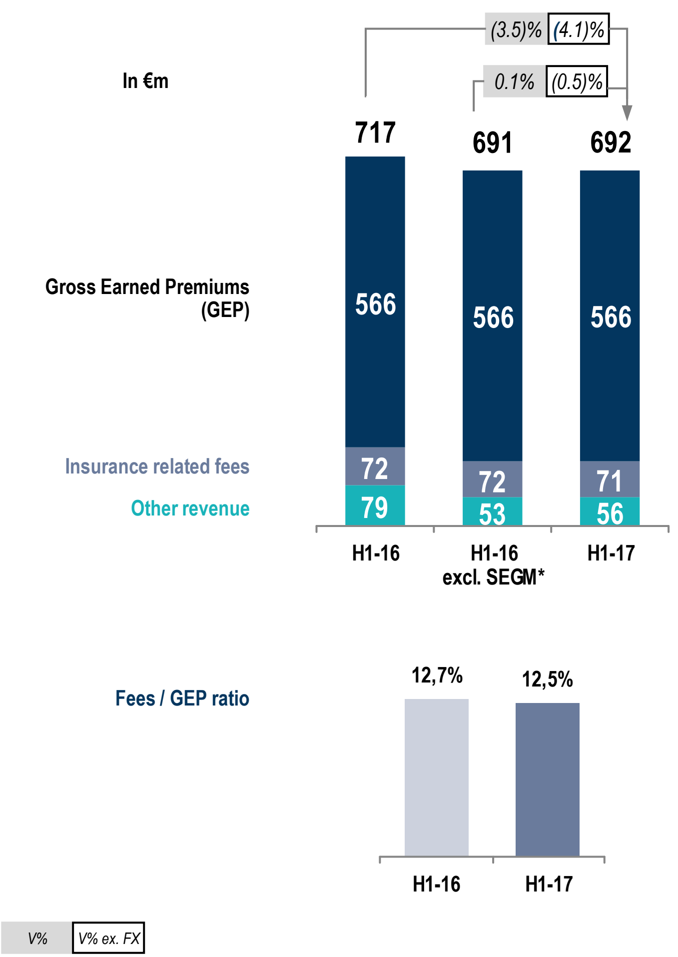
PART 2

H1-2017 RESULTS

Revenue growing in Q2-2017, driven by client activity

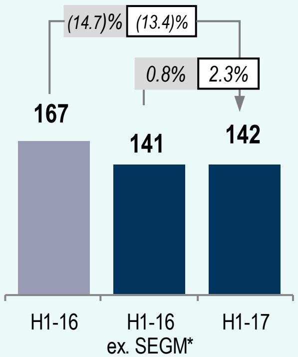


- Total revenue down (0.5)% vs. H1-2016*, including a slightly positive FX impact
  Q2-2017 revenue up by +1.2% vs Q2-2016*
- Pricing remains negative but is offset by better client activity
- Regions growth rates reflecting differentiated growth strategies
- Other revenue (Factoring and Services) up +3% vs. H1-2016* ex. FX

*Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenue in H1-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

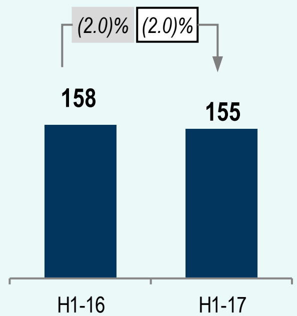
Growth in mature markets, lower decline in emerging markets

Western Europe



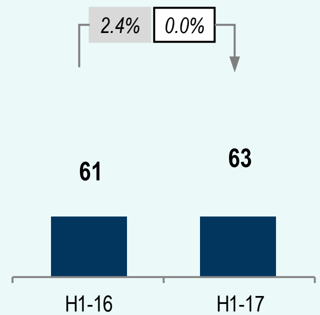
Robust retention rate
and better new business

Northern Europe



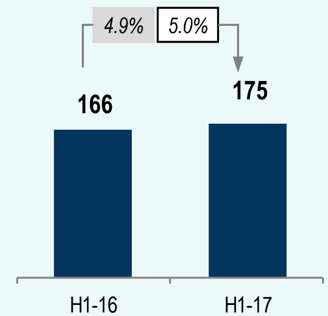
Higher retention rate but flat new
business performance in Q2

Central Europe



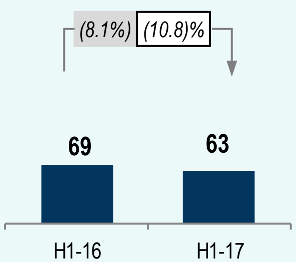
Accelerating growth offset
by premium adjustments in Poland
and price pressure in Austria

Mediterranean & Africa



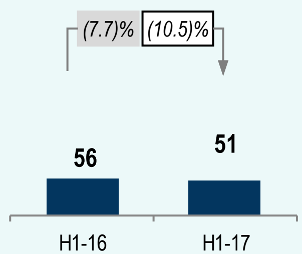
Good commercial performance
driven by Italy & Spain

North America



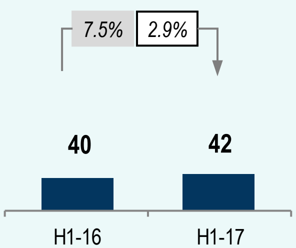
Non-repeated large deals (vs. H1-2016)
and portfolio cleaning in Canada

Asia Pacific



Effects from risk action plan continue,
but Q2 shows improvements

Latin America



Moderate growth
concentrated in profitable sectors

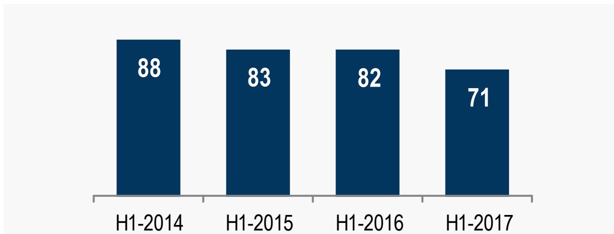
V%	V% ex. FX

Total revenue by region, in €m

*Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenue in H1-2016). Coface ceded this activity as from January 1st, 2017.
2016 figures impacted by this activity have been restated so as to be comparable to 2017.

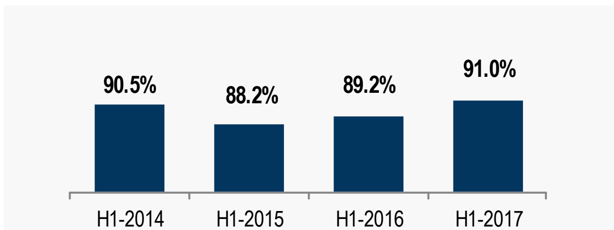
High retention rate and strong volume effect but new business still slow

New production[1]



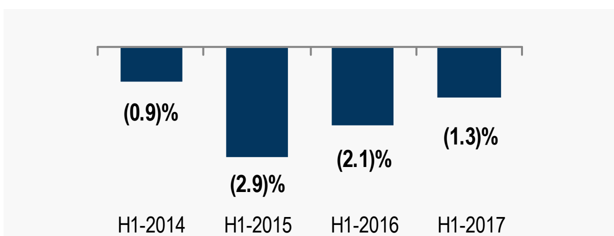
New business progressing in all mature markets except for Germany
Driving selective underwriting in emerging markets (Mexico, Turkey…)

Retention rate[1]



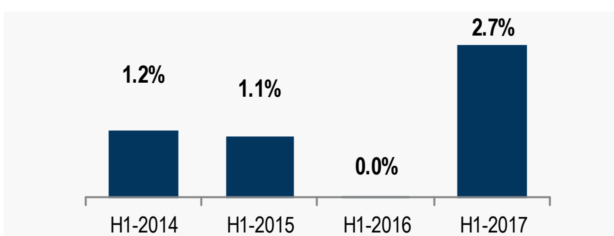
Highest retention rate in 4 years

Price effect [1]



Lower price decrease, particularly in mature markets

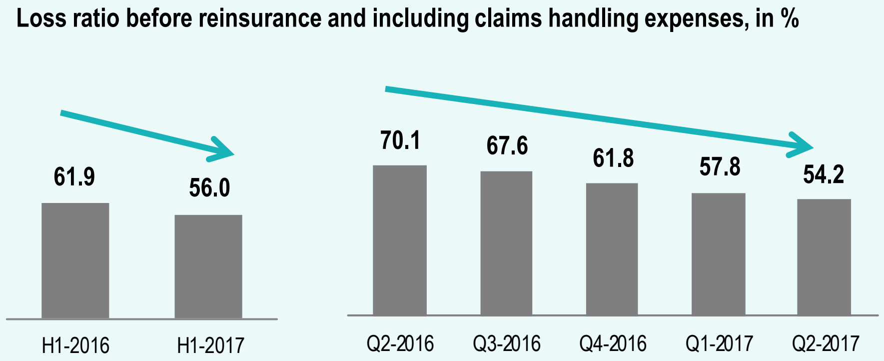
Volume effect [1]



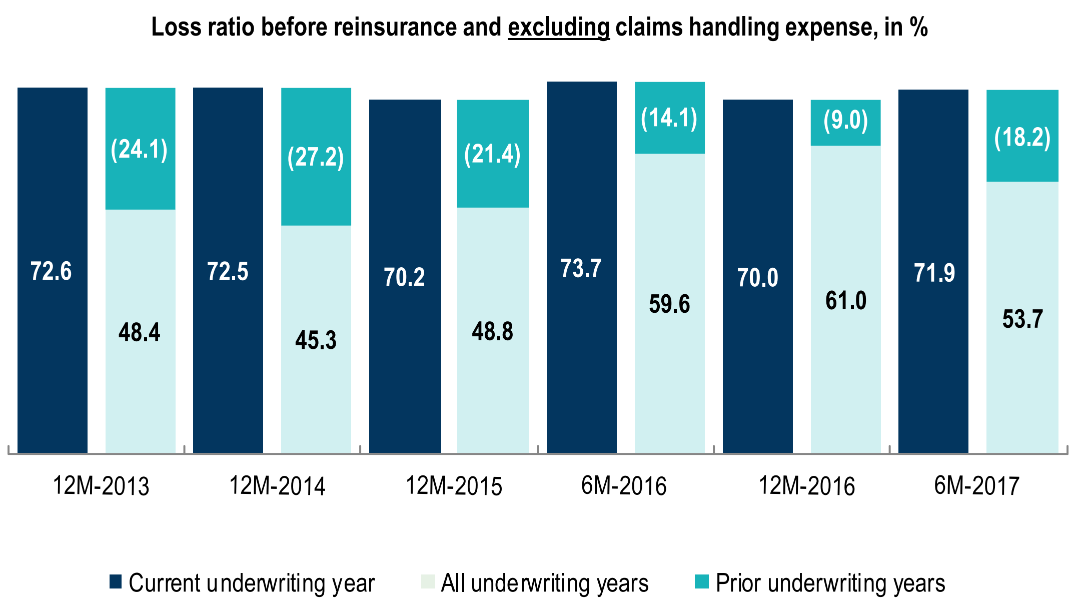
Client activity rebounding in all markets

1 Portfolio as of June 30th 2017; and at constant FX and perimeter
New Production: in m€

Risk action plans clearly paying off on backdrop of improving economy



- Loss ratio improvement mainly driven by Asia and North America
- Other regions performance stable



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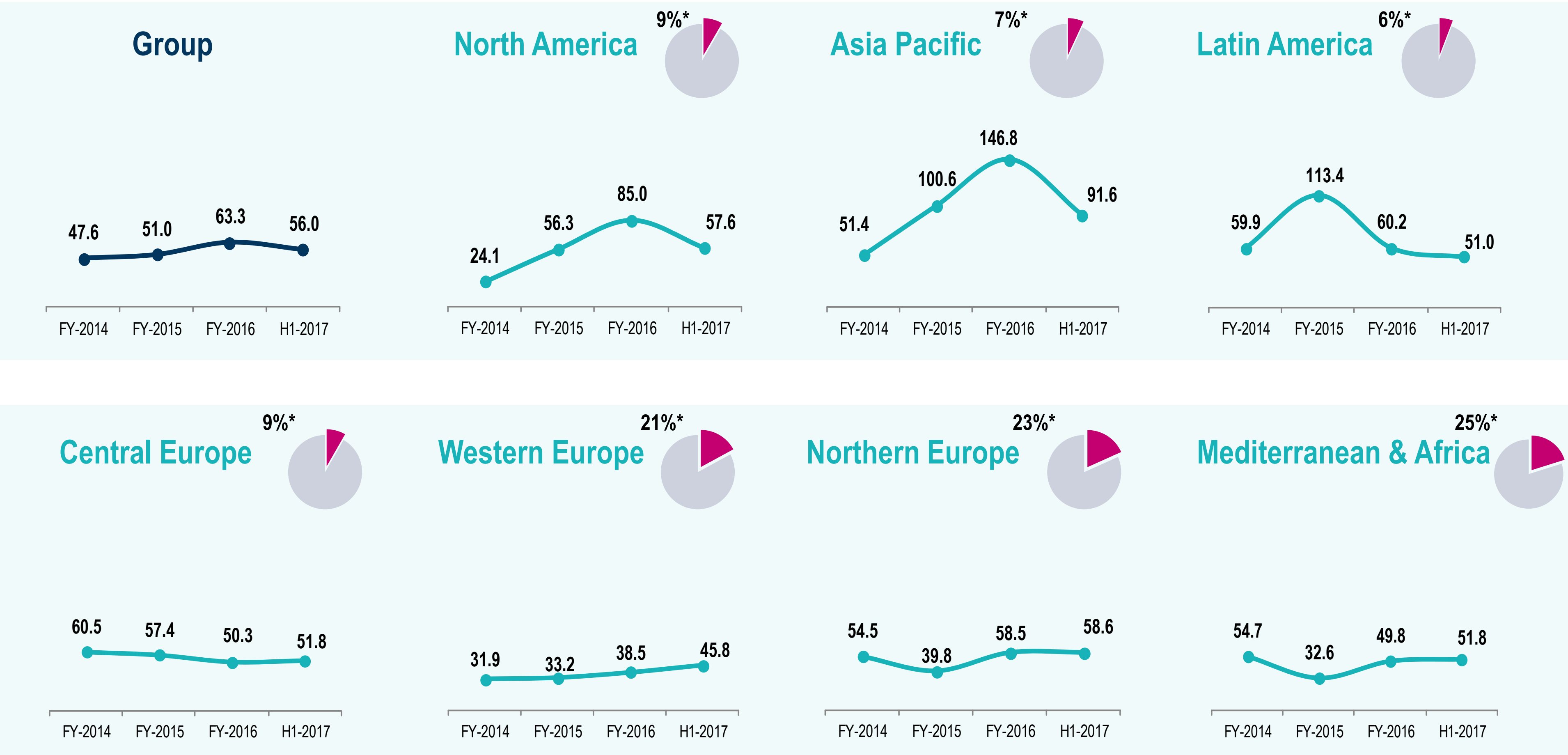
Loss ratio improvement mainly driven by Asia and North America, other regions continue to perform

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

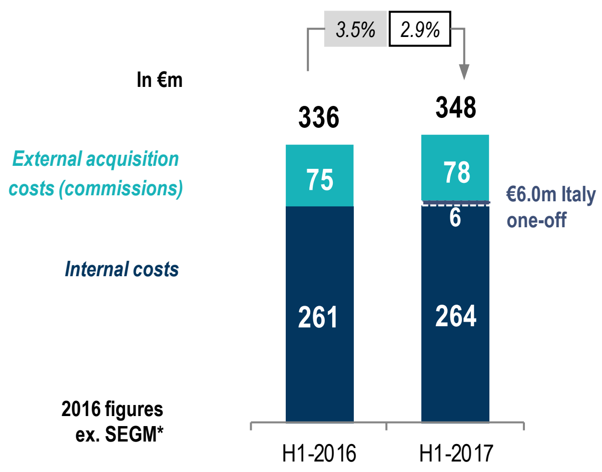


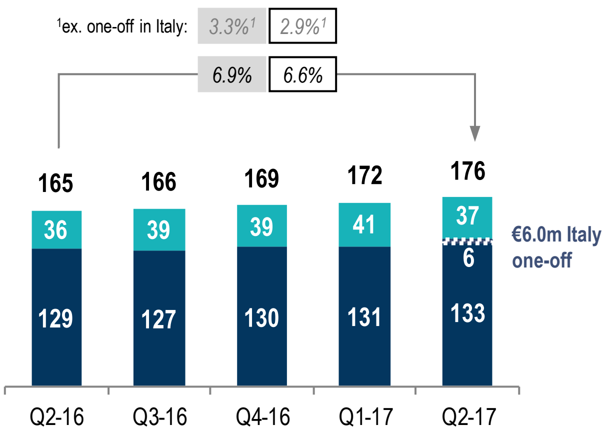
* % of Total revenue by region

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)

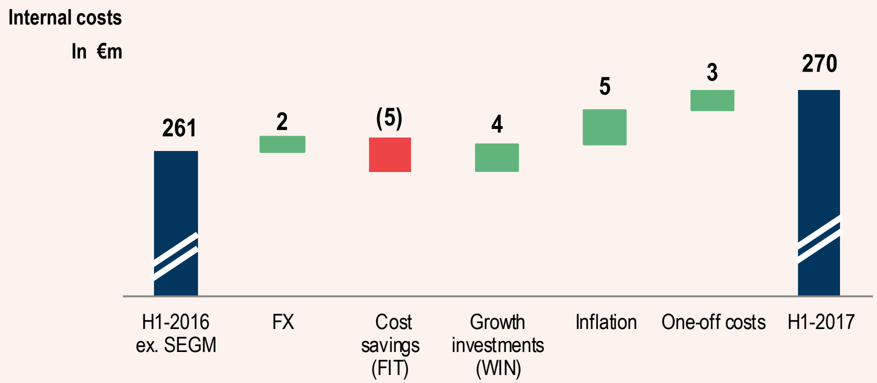
Continuing to drive tight cost controls

Quarter impacted by Italy tax one-off





- Fit to Win cost savings at €5.4m year-to date, slightly ahead of schedule
- Continuing to reinvest in growth initiatives: €4.0m
- Cost base impacted negatively by €2.2m FX and €5.0m inflation
- Year-to-date gross cost ratio at 36.3% (35.3% ex. one-off)



V%	V% ex. FX

*Ex. SEGM = excluding State Export Guarantees Management (€(13.5)m expenses in H1-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

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Reinsurance result driven by lower claims and higher cession rates

- Higher premium cession rate (underwriting year 2017) will progressively materialize in accounting numbers (+3.0ppts in H1-17)
- Reserves relating to underwriting year 2017 are ceded with a higher quota-share rate vs. no run-off from prev. years (temporary effect)
- H1-2016 benefited from one-off gains (cession rate normalized at 20.4%)

	H1-2016	H1-2017
Gross earned premiums	565.7	565.6
Net earned premiums	432.8	415.5
Premium cession rate	23.5%	26.5%
Gross claims expenses [1]	337.3	303.7
Net claims expenses	250.5	229.0
Claims cession rate	25.7%	24.6%

	H1-2016	H1-2016 ex. SEGM*	H1-2017	V%
Underwriting income before reinsurance	28.3	16.1	38.8	+140%
Reinsurance result	*0.6*	*0.6*	*(17.2)*	*N.S.*
Underwriting income after reinsurance	28.9	16.7	21.5	+29%

*Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenue and €(13.5)m expense in H1-2016).
Coface ceded this activity as from January 1st, 2017.
2016 figures impacted by this activity have been restated so as to be comparable to 2017.
1 Gross claims expenses excluding claims handling expenses

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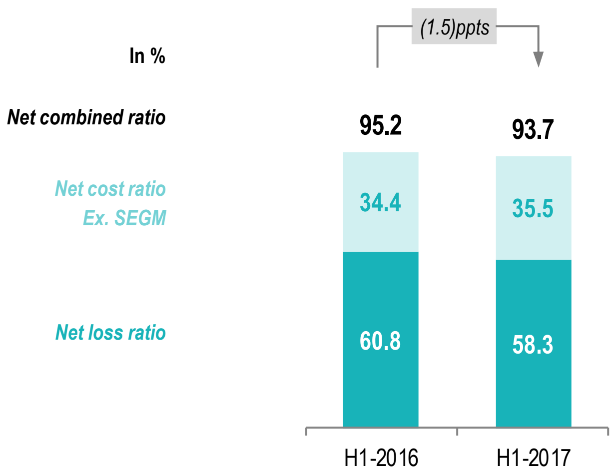
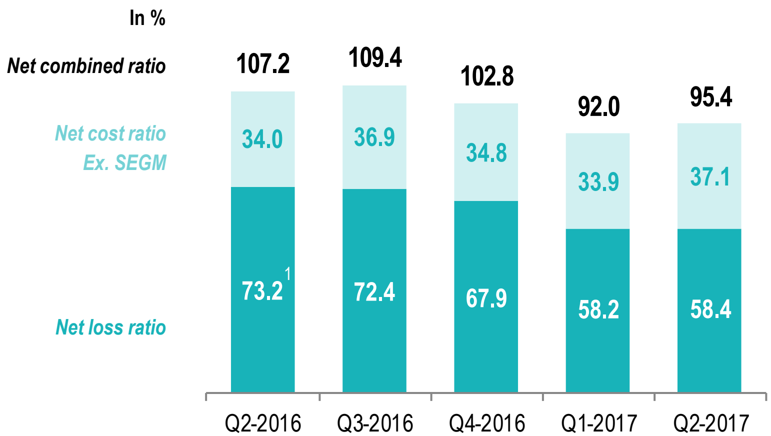
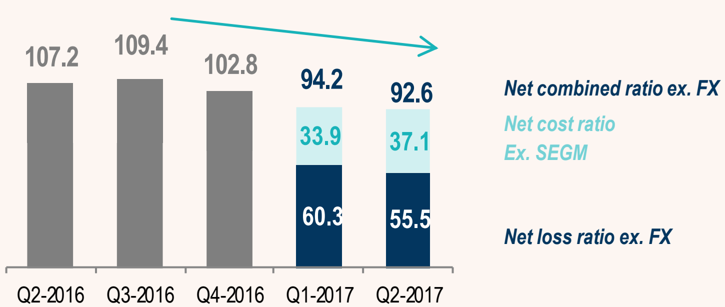
Net combined ratio down -1.5ppt vs H1-2016





Year-to-date net combined ratio -1.5 ppts mainly driven by lower losses

- In the light of H1-2017 net loss ratio improvement, guidance is now set at below 58% for the full year
- Continuing to drive tight cost controls and investing in growth initiatives; net cost ratio impacted by 1.4ppts Italy one-off
- Q-to-Q gross loss ratio improvement not reflected due to technical effect on reinsurance (FX impact)

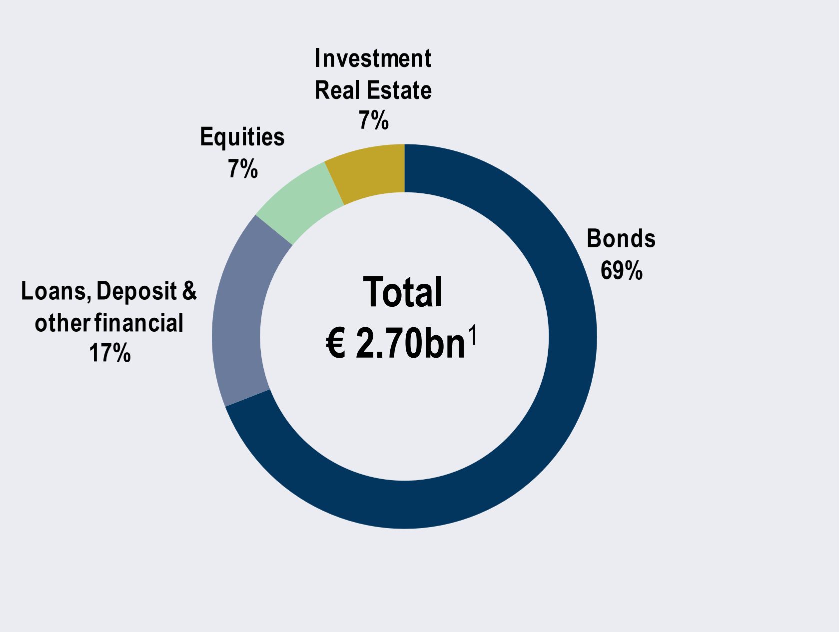


1 Q2-2016 reported loss ratio: 66.9% underlying loss ratio at 73.2% excl. 13.8M€ reinsurance one-off

Note: Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenue and €(13.5)m expense in H1-2016). Coface ceded this activity as from January 1st, 2017.
2016 figures impacted by this activity have been restated so as to be comparable to 2017.

Financial portfolio: slight increase of investment income

Keeping a diversified and proactive investment strategy



€m	H1-2016	H1-2017
Income from investment portfolio [2]	20.2	29.3
Income from investment portfolio without gains on sales [3]	21.5	20.7
Investment management costs	(1.7)	(2.2)
FX effect [4]	(2.9)	(2.2)
Other [4]	8.9	0.9
Net investment income	**24.6**	**25.9**
Accounting yield on average investment portfolio	**0.8%**	**1.1%**
Accounting yield on average investment portfolio excl. gains on sales	**0.9%**	**0.8%**

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
4 A change in methodology has been applied to Q1-2016 Fx effect (-9.3€m) and Others (+13.8€m) to be comparable to accounting numbers. H1-2017 Fx effect now includes Fx derivatives

H1-2017 net income at €20.2m

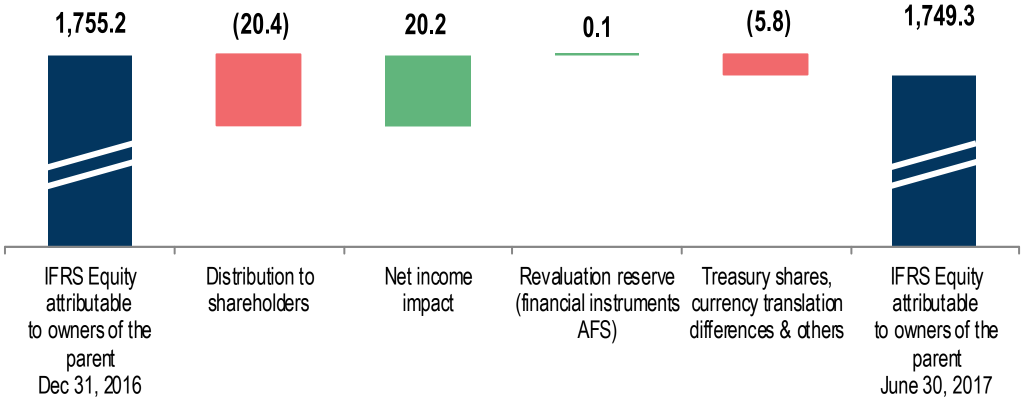
Income statement items - in €m	H1-2016	H1-2016 ex. SEGM*	H1-2017
Current operating income	53.5	41.3	47.4
Fit to Win investments & restructuring expenses	-	-	(0.8)
Other operating income and expenses	(1.8)	(1.8)	(0.2)
Operating income	51.8	39.5	46.5
Finance costs	(9.2)	(9.2)	(8.9)
Share in net income of associates	1.0	1.0	1.1
Tax	(17.8)	(13.6)	(18.4)
Tax rate	*42%*	*45%*	*49%*
Non-controlling interests	(0.2)	(0.2)	(0.0)
Net income (group share)	25.6	17.6	20.2

- Improving operating performance vs. recent quarters (+17.5% y-o-y*)
- Tax rate remains high, while tax amounts are almost flat y-o-y 52% in Q1 vs 49% in H1-2017

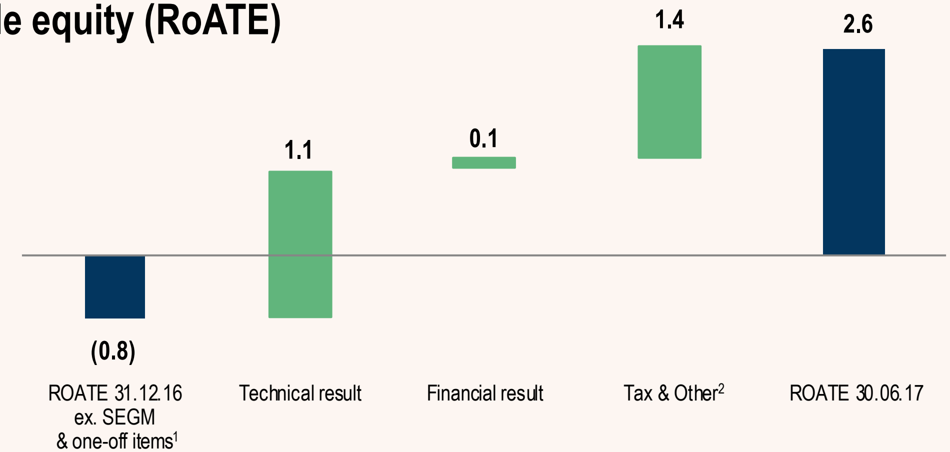
*Ex. SEGM = excluding State Export Guarantees Management (€25.7m revenues in H1-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

RoATE stands at 2.6% for H1-2017

Change in equity
in €m



Return on average tangible equity (RoATE)
in %



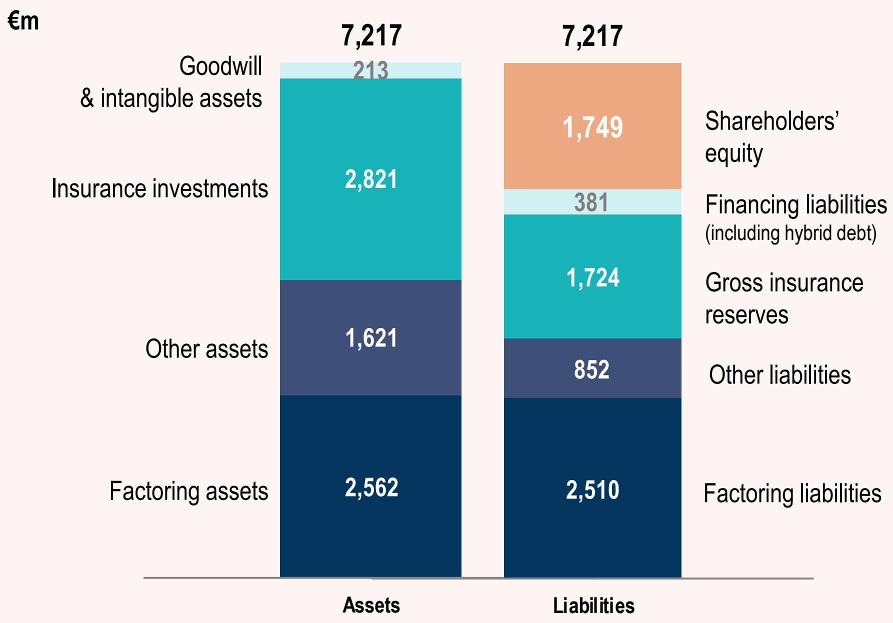
1 RoATE 31.12.16: 2.7%. So as to be comparable 30.06.2017, RoATE 31.12.16 ex. SEGM & one-off items (0.8)% excludes €75.0m gain on French State export guarantees management transfer, €38.6m restructuring expenses, €14.1m of social benefits reserves releases and €5.1m linked to actuarial rates change, 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.

2 Incl. effective tax rate improvement & one-off effect in 2016 on associates

PART 3
CAPITAL MANAGEMENT

Solid balance sheet

H1-2017 simplified balance sheet

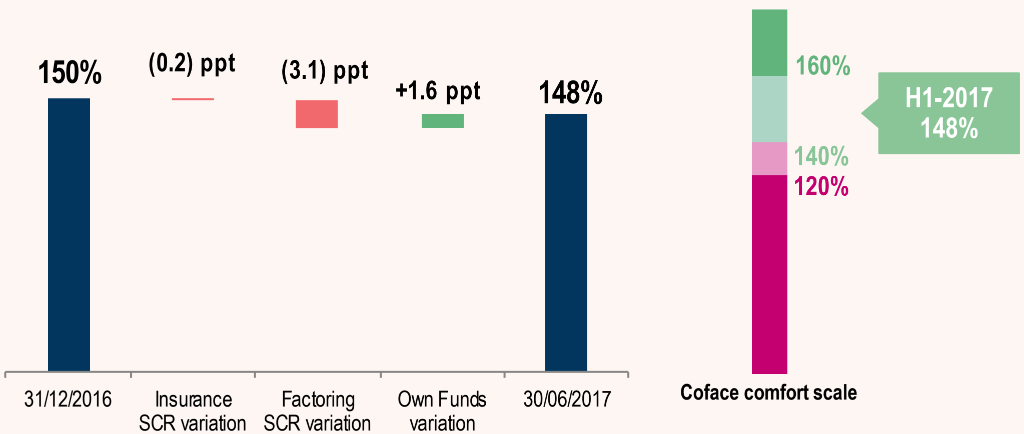


- Coface meets the criteria to apply temporary **exemption of IFRS 9 application**[1]
  - the deferral applies to Coface's insurance business
  - factoring and service companies will have to apply IFRS 9 from January 1st 2018
- **Financial strength affirmed**
  - **Fitch: AA-, stable outlook**
    rating affirmed on September 29th, 2016
  - **Moody's: A2, stable outlook**
    credit opinion updated November 28th, 2016

1 On June 29th, 2017, the Accounting Regulatory Committee adopted a regulation which allows financial conglomerates to defer the application of IFRS 9 to their insurance companies until January 1st, 2021. This regulation will be submitted for scrutiny by the EU Parliament and Council, and will be definitively adopted on October 7th, 2017.
Coface meets the adjournment criteria for its insurance activities; nevertheless, the factoring entities and the Group's service entities do not benefit from this exemption and will apply IFRS 9 from January 1st, 2018.

Robust solvency over time

H1-2017 estimated Solvency ratio in target range



- Estimated Solvency ratio in the comfort range
- Insurance SCR stable
- Higher factoring required capital due to increase of outstanding receivables and higher regulatory minimum ratio (9.25% vs.9%)

Low sensitivity to market shocks

market sensitivity tested through instantenous 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 observed during 2008 crisis
3 Based on the level of loss ratio corresponding to 95% quantile

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

Solvency required capital at 30 June 2017

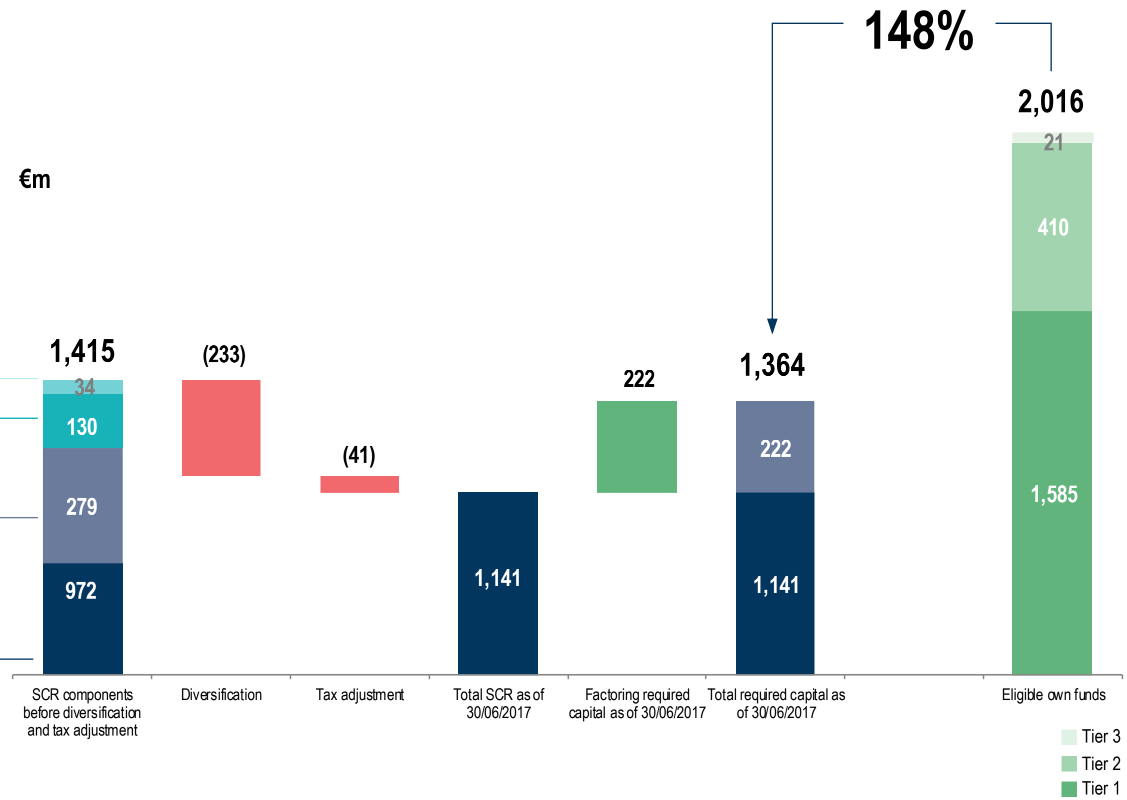
Standard model

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
  9.25% x RWA (RWA computed based on Natixis methodology)

The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface 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

H1-2017 operating profit up 17.5% y-o-y

- Net combined ratio down 1.5ppts vs. H1-2016
- Improvement driven by loss ratio, especially in Asia and North America
- Economic environment provides tailwind
- *Fit to Win* progressing well

Solvency

- Estimated solvency ratio[1] at 148%, in comfort range

2017 guidance: net loss ratio below 58%

- Fit to Win action plan on risks completed, effects now visible
- €10m cost savings target for 2017 confirmed
- Investments and restructuring expenses will not exceed the €21m planned

1 The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II ; final calculation could lead to a different Solvency ratio. The estimated Solvency ratio is not audited.

PART 5
APPENDICES

Key figures (1/3)

Quarterly figures

Income statements items in €m - 2016 figures ex. SEGM*	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	%	% ex. FX
Gross earned premiums	288.5	277.2	275.8	273.6	282.2	283.4	+2.2%	+1.9%
Services revenue	64.5	60.8	58.5	59.0	66.1	60.0	(1.2)%	(1.8)%
REVENUE	**353.0**	**338.0**	**334.3**	**332.7**	**348.3**	**343.4**	**+1.6%**	**+1.2%**
UNDERWRITING INCOME/LOSS AFTER REINSURANCE	**20.8**	**-4.1**	**-21.5**	**-8.5**	**14.5**	**7.0**	**(272.2)%**	
Investment income, net of management expenses	10.8	13.8	18.5	4.9	5.6	20.2	+46.4%	
CURRENT OPERATING INCOME	**31.6**	**9.7**	**-3.0**	**-3.5**	**20.1**	**27.3**	**+180.3%**	
Other operating income / expenses	-1.0	-0.8	-0.5	55.7	-1.0	0.0	(104.9)%	
OPERATING INCOME	**30.6**	**9.0**	**-3.4**	**52.2**	**19.2**	**27.3**	**+204.4%**	
NET INCOME	**18.6**	**-1.0**	**-16.4**	**23.3**	**7.3**	**12.9**	**N.S.**	**N.S.**

** excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017*

Income statements items in €m - 2016 published	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	%	% ex. FX
Gross earned premiums	288.5	277.2	275.8	273.6	282.2	283.4	**+2.2%**	**+1.9%**
Services revenue	76.5	74.5	72.9	72.3	66.1	60.0	**(19.5)%**	**(19.9)%**
REVENUE	**365.0**	**351.7**	**348.7**	**345.9**	**348.3**	**343.4**	**(2.4)%**	**(2.7)%**
UNDERWRITING INCOME/LOSS AFTER REINSURANCE	**26.5**	**2.4**	**-13.5**	**-2.6**	**14.5**	**7.0**	**+188.6%**	
Investment income, net of management expenses	10.8	13.8	18.5	4.9	5.6	20.2	+46.4%	
CURRENT OPERATING INCOME	**37.3**	**16.3**	**5.0**	**2.4**	**20.1**	**27.3**	**+67.8%**	
Other operating income / expenses	-1.0	-0.8	-0.5	55.7	-1.0	0.0	(104.9)%	
OPERATING INCOME	**36.3**	**15.5**	**4.5**	**58.1**	**19.2**	**27.3**	**+76.2%**	
NET INCOME	**22.3**	**3.3**	**-11.2**	**27.1**	**7.3**	**12.9**	**+291.1%**	**+288.1%**

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Key figures (2/3)

Cumulated figures

Income statements items in €m - 2016 figures ex. SEGM*	Q1 2016	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	%	% ex. FX
Gross earned premiums	288.5	565.7	841.5	1,115.1	282.2	565.6	**(0.0)%**	**(0.7)%**
Services revenue	64.5	125.2	183.8	242.8	66.1	126.2	**+0.7%**	**+0.2%**
REVENUE	**353.0**	**691.0**	**1,025.3**	**1,357.9**	**348.3**	**691.7**	**+0.1%**	**(0.5)%**
UNDERWRITING INCOME/LOSS AFTER REINSURANCE	**20.8**	**16.7**	**-4.8**	**-13.2**	**14.5**	**21.5**	**+28.8%**	
Investment income, net of management expenses	10.8	24.6	43.1	48.0	5.6	25.9	+5.2%	
CURRENT OPERATING INCOME	**31.6**	**41.3**	**38.3**	**34.8**	**20.1**	**47.4**	**+14.7%**	
Other operating income / expenses	-1.0	-1.8	-2.2	53.5	-1.0	-0.9	(46.8)%	
OPERATING INCOME	**30.6**	**39.5**	**36.1**	**88.3**	**19.2**	**46.5**	**+17.5%**	
NET INCOME	**18.6**	**17.6**	**1.2**	**24.4**	**7.3**	**20.2**	**+14.8%**	**+14.8%**

** excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017*

Income statements items in €m - 2016 published	Q1 2016	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	%	% ex. FX
Gross earned premiums	288.5	565.7	841.5	1,115.1	282.2	565.6	**(0.0)%**	**(0.7)%**
Services revenue	76.5	151.0	223.9	296.2	66.1	126.2	**(16.4)%**	**(16.9)%**
REVENUE	**365.0**	**716.7**	**1,065.4**	**1,411.3**	**348.3**	**691.7**	**(3.5)%**	**(4.1)%**
UNDERWRITING INCOME/LOSS AFTER REINSURANCE	**26.5**	**28.9**	**15.4**	**12.9**	**14.5**	**21.5**	**(25.6)%**	
Investment income, net of management expenses	10.8	24.6	43.1	48.0	5.6	25.9	+5.2%	
CURRENT OPERATING INCOME	**37.3**	**53.5**	**58.5**	**60.9**	**20.1**	**47.4**	**(11.4)%**	
Other operating income / expenses	-1.0	-1.8	-2.2	53.5	-1.0	-0.9	(46.8)%	
OPERATING INCOME	**36.3**	**51.8**	**56.3**	**114.4**	**19.2**	**46.5**	**(10.2)%**	
NET INCOME	**22.3**	**25.6**	**14.4**	**41.5**	**7.3**	**20.2**	**(21.1)%**	**(21.1)%**

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Key figures (3/3)

Revenue by region

Total revenue - by quarter - in €m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	V% ex. FX
Northern Europe	83.4	74.7	76.8	72.4	79.8	75.1	+0.6%
Western Europe - ex. SEGM*	72.4	68.9	66.0	66.5	73.1	69.3	+2.1%
Central Europe	30.9	30.4	30.0	30.0	31.9	30.9	(0.9)%
Mediterranean & Africa	84.6	81.7	80.3	85.3	86.8	87.7	+7.6%
North America	36.3	32.6	35.4	31.9	32.2	31.1	(6.4)%
Latin America	18.4	21.1	17.8	20.4	21.1	21.4	(1.2)%
Asia Pacific	26.9	28.6	27.9	26.4	23.4	27.8	(4.6)%
Total revenue - ex. SEGM*	**353.0**	**338.0**	**334.2**	**332.7**	**348.3**	**343.4**	**+1.2%**
Western Europe - published	84.4	82.6	80.4	79.7	73.1	69.3	(14.9)%
Total revenue - published	**365.0**	**351.7**	**348.6**	**345.9**	**348.3**	**343.4**	**(2.7)%**

Total revenue - cumulated - in €m	Q1 2016	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	V% ex. FX
Northern Europe	83.4	158.2	235.0	307.3	79.8	155.0	(2.0)%
Western Europe - ex. SEGM*	72.4	141.3	207.3	273.8	73.1	142.5	+2.3%
Central & Eastern Europe	30.9	61.3	91.3	121.3	31.9	62.8	(0.0)%
Mediterranean & Africa	84.6	166.3	246.6	331.9	86.8	174.5	+5.0%
North America	36.3	68.9	104.3	136.1	32.2	63.3	(10.8)%
Latin America	18.4	39.5	57.4	77.7	21.1	42.5	+2.9%
Asia Pacific	26.9	55.5	83.4	109.8	23.4	51.3	(10.5)%
Total Group	**353.0**	**691.0**	**1,025.2**	**1,357.9**	**348.3**	**691.7**	**(0.5)%**
*excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017							
Western Europe - published	84.4	167.0	247.5	327.2	73.1	142.5	(13.4)%
Total Group - published	**365.0**	**716.7**	**1,065.4**	**1,411.3**	**348.3**	**691.7**	**(4.1)%**

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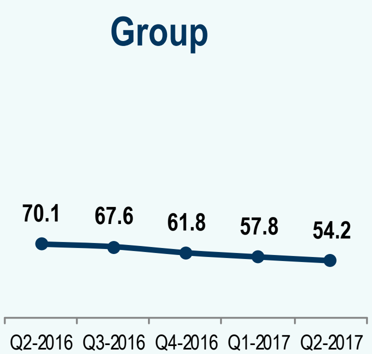
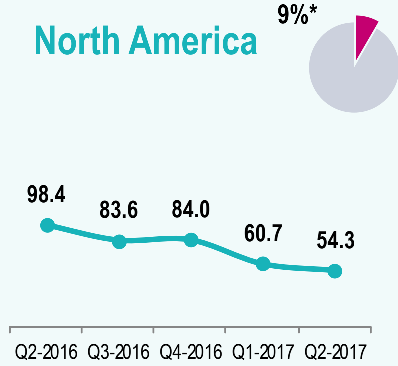
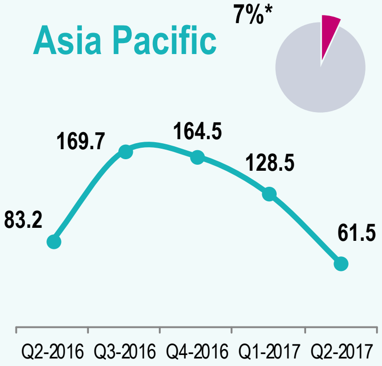
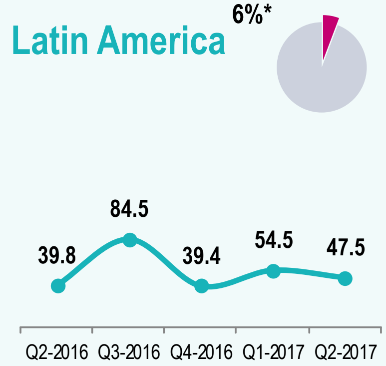
Sharp improvement in Asia, partially offset by Western Europe normalization

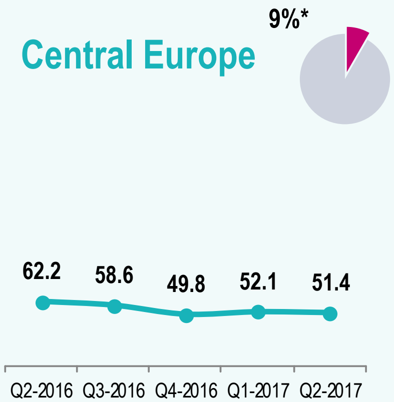
Loss ratio before reinsurance, including claims handling expenses – in %

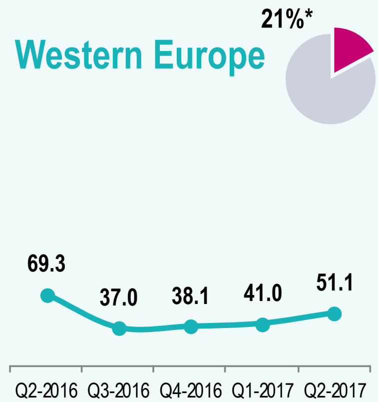


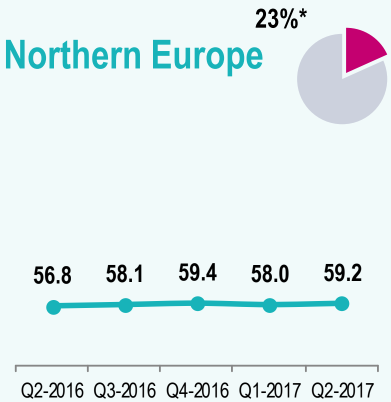


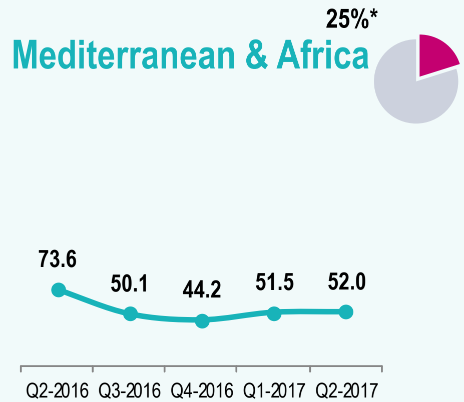












* % of Total revenue by region

Combined ratio calculation

Net Earned Premiums

In €k	Notes	H1-2016	H1-2016 ex. SEGM*	H1-2017
Gross earned premiums	A 12	565,740	**565,740**	**565,582**
Ceded premiums	15	-132,934	-132,934	-150,072
Net earned premiums	D	432,806	**432,806**	**415,511**

Net claims

In €k	Notes	H1-2016	H1-2016 ex. SEGM*	H1-2017
Gross claims[1]	B	-350,067	**-350,067**	**-316,781**
Ceded claims	15	74,504	74,504	**54,874**
Change in claims provisions net of rec	15	12,241	12,241	19,791
Net Claims	E	-263,321	**-263,321**	**-242,116**

[1] Gross claims include claims handling costs

Operating expenses

In €k	Notes	H1-2016	H1-2016 ex. SEGM*	H1-2017
Commissions - General external expenses	14	-75,188	-75,188	**-78,248**
General internal expenses	14	-274,726	-261,199	-270,024
Total operating expenses	**14**	**-349,914**	**-336,387**	**-348,271**
Net income from banking activities	12	34,859	34,859	36,040
Fees and commission income	12	69,104	69,104	68,560
Other insurance-related services	12	2,760	2,760	1,965
Business information and other services	12	11,854	11,854	13,363
Receivables management	12	6,672	6,672	6,227
Public guarantees revenues	12	25,739	0	0
Employee profit sharing and incentive plans	14	2,474	1,911	2,050
Internal investment management charges	16	972	972	1,406
Insurance claims handling costs	13	12,777	12,777	13,130
Adjusted gross operating expenses		**-182,703**	**-195,478**	**-205,531**
Received reinsurance commissions	15	46,790	46,790	58,174
Adjusted net operating expenses		**-135,913**	**-148,688**	**-147,358**

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

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

Ratios	H1-2016	H1-2016 ex. SEGM*	H1-2017
Loss ratio before Reinsurance	61.9%	61.9%	**56.0%**
Loss ratio after Reinsurance	60.8%	60.8%	**58.3%**
Cost ratio before Reinsurance	32.3%	34.6%	**36.3%**
Cost ratio after Reinsurance	31.4%	34.4%	**35.5%**
Combined ratio before Reinsurance	94.2%	96.4%	**92.3%**
Combined ratio after Reinsurance	92.2%	95.2%	**93.7%**

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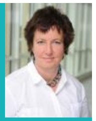
Management team

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



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

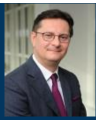
Commercial Director
Nicolas Garcia
—
20 years of experience
in credit insurance
Working for Coface since 2013

Deputy Underwriting Director
Nicolas de Buttet
—
15+ years of experience
in credit insurance
Working for Coface since 2012

Underwriting Director
from April 17
Cyrille Charbonnel
—
25+ years of experience
in credit insurance
Working for Coface since 2011

REGIONAL FUNCTIONS

Western Europe CEO
Antonio Marchitelli
—
20 years of experience in insurance
Working for Coface since 2013



Northern Europe CEO
Teva Perreau
—
15+ years of experience
in financial services
Working for Coface since 2010

Mediterranean & Africa CEO
Cécile Paillard
—
15+ years of experience in insurance
Working for Coface from 2017

Central Europe CEO
Katarzyna Kompowska
—
25 years of experience in credit
insurance & related services
Working for Coface since 1990

North America CEO
Fredrik Murer
—
20+ years of experience
in insurance & political risk underwriting
Working for Coface since 2016

Asia Pacific CEO
Bhupesh Gupta
—
25 years of international experience
in credit, origination and risk
Working for Coface since 2016

Latin America CEO
Bart Pattyn
—
30+ years of experience
in insurance & financial services
Working for Coface since 2000

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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*

Nathalie LOMON
- *Ingenico*

Isabelle LAFORGUE
- *Econocom*

Committees

AUDIT COMMITTEE
- *3 members among which 2 independents*
- *Independent chairman*

NOMINATION & COMPENSATION COMMITTEE
- *3 members among which 2 independents*
- *Independent chairman*

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Financial Calendar & investor relations contacts

Calendar	
Next Event	**Date**
Q3-2017 Results	October 25th, 2017 after market close

Coface is scheduled to attend the following investor conference	
Next Event	**Date**
Natixis mid-caps conference	November 16th, 2017

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Important legal information

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Participants should read the interim financial report for the first half 2017 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.

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