



9M-2020 RESULTS

—
PRESENTATION TO FINANCIAL ANALYSTS

26 OCTOBER 2020

9M-2020 RESULTS: NET INCOME AT €52.4M; ROATE AT 4.1%

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PART 1

9M-2020 HIGHLIGHTS

COFACE REPORTS €52.4M NET PROFIT IN 9M-2020 OF WHICH €28.5M IN Q3, ACTIVATES €15M BUYBACK*

Turnover reached €1,082m y-t-d, down -0.9% at constant FX and perimeter following client activity, Q3-2020 down -2.2% y-o-y

- Record new business and retention drive positive net production (€36.9m)
- Confirmed repricing momentum (+1%) as environment remains highly uncertain
- Client activity is decreasing, in line with expectations

9M-2020 net loss ratio up by 10.1 ppts at 55.2%; Net combined ratio increased by 8.5 ppts at 85.3%

- Q3-2020 net loss ratio at 50.0%, up by 2.8 ppts vs Q3-19 but improved 7.4 ppts vs H1-20, reflecting low loss activity
- 9M-2020 net cost ratio improved by 1.6 ppt at 30.1%, reflecting continued cost controls
- Net combined ratio at 77.4% for Q3-2020 benefiting from temporary impact of higher cession rate for around 6.8 points
- In Q3-2020 government schemes improved net cost ratio by 1.1 ppt and net loss ratio by 5.7 ppts. However, impact on pretax profit is a negative -€1m in Q3-2020, and a positive €7m year to date

Net income (group share) at €52.4m, of which €28.5m in Q3-2020; Annualised RoATE¹ stands at 4.1%

- Q3-20 benefits from €8.9m purchase gap² on GIEK Kredittforsikring acquisition as previously announced

Strong balance sheet and positive operational KPIs allow to launch €15m share buyback*

* Launching a share buyback programme for a maximum amount of €15m or 2.4 million shares

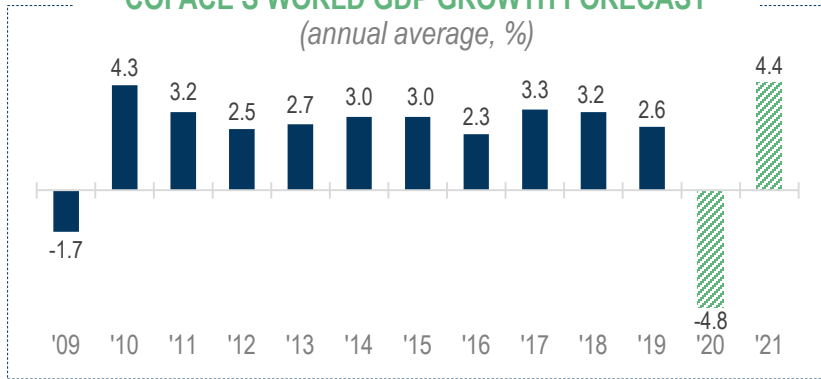
¹ RoATE = Average return on equity

² Badwill is based on preliminary estimates and could vary pending final analysis

CONTINUOUSLY ACTING TO MITIGATE IMPACT IN A CHALLENGING ENVIRONMENT

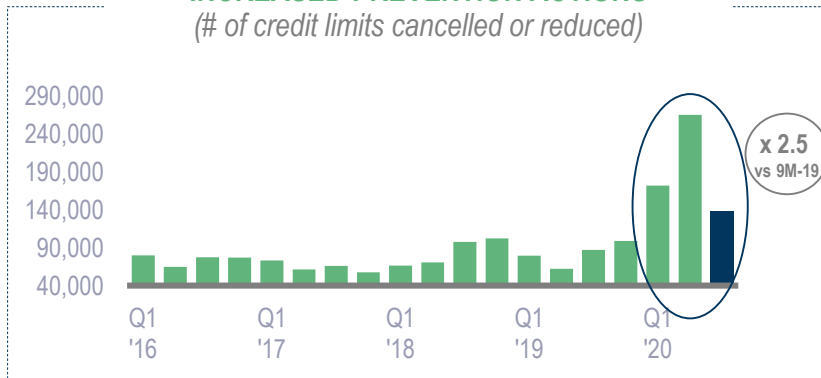
COFACE'S WORLD GDP GROWTH FORECAST

(annual average, %)



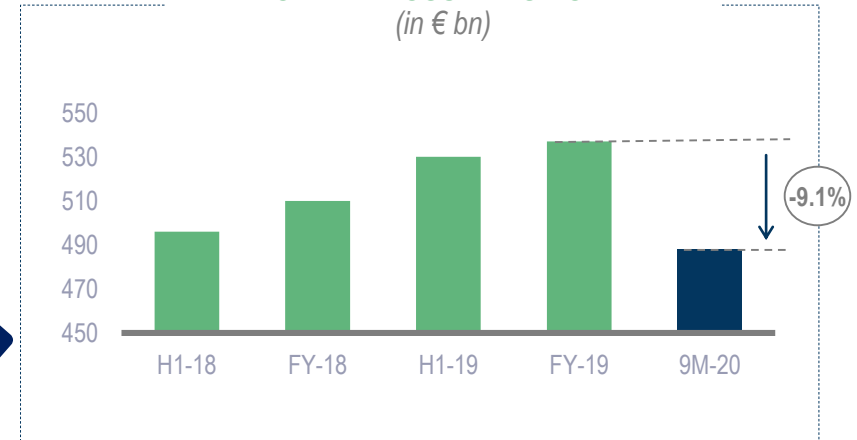
INCREASED PREVENTION ACTIONS

(# of credit limits cancelled or reduced)



TOTAL EXPOSURE* IS DOWN

(in € bn)



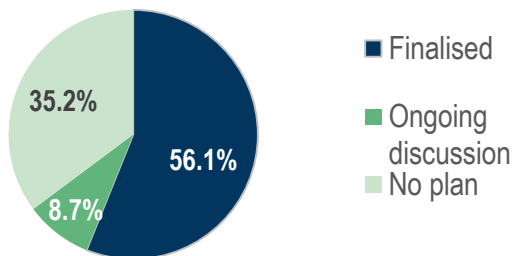
- Coface anticipates a very gradual recovery in world GDP
- Risk prevention actions remain at an elevated level (x 2.5 vs Q3-19)
- Risk exposures are significantly down (-3% in Q3, -9% YTD)

Source: IMF, National authorities, National data, Datastream, Coface

HIGH EXTERNAL REINSURANCE PROTECTION, REINFORCED BY GOVERNEMENT SCHEMES

GOVERNMENT SCHEMES*

(% of total exposure protected - policyholder view)

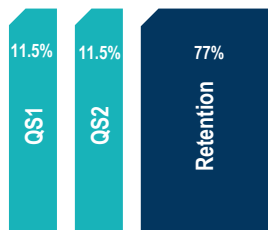


- Recognition by governments that credit insurance is key to support inter company credit
- 12 countries have already finalised schemes covering up to end 2020 and ongoing discussions with other countries (eg. Italy)
- Discussions with the States about the future of the schemes only beginning:
 - Potential 2021 extension;
 - Possible evolution on the terms and conditions

Coface reinsurance program is made of:

- 2 Quota-share (QS) with one up for renewal in 2021
- A per risk Excess of Loss (XS or XoL),
- A Stop Loss on accounting year (SL) active beyond 1/50y crisis level with a duration up to 2 years based on Coface's decision
- **Panel of reinsurers:** 22 reinsurers / average rating between AA- & A+

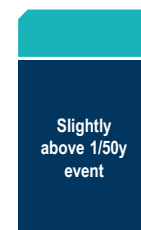
QUOTA-SHARE (%)



EXCESS OF LOSS PER RISK (In millions €)



STOP LOSS (% of Earned premium)

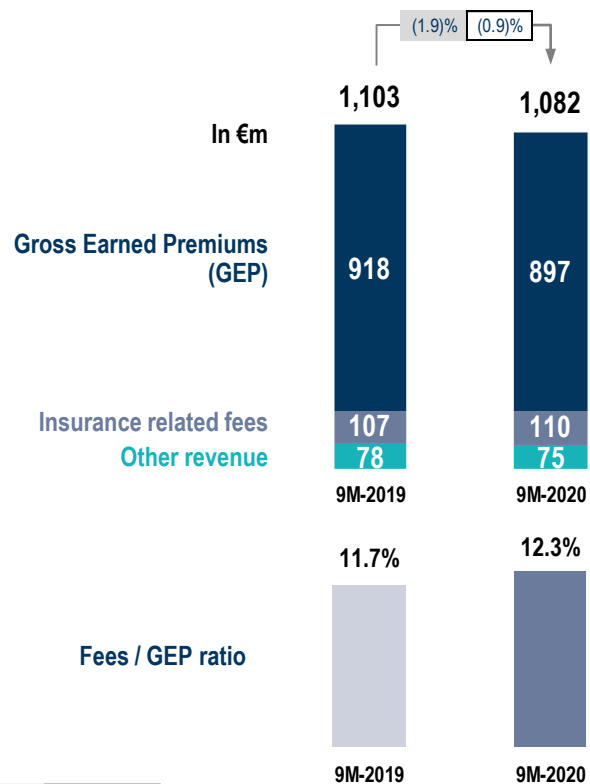


Cession Retention

* Please refer to page 26 to see the main features of the government schemes

PART 2
9M-2020 RESULTS

TURNOVER DECREASING SLIGHTLY AT -0.9%



V%

V% ex. FX

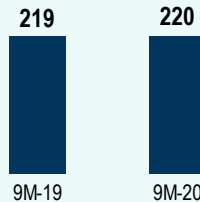
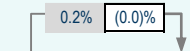
Total revenue down -0.9% vs 9M-2019 at constant FX

- Trade Credit Insurance¹ decreasing by 1.1% at constant FX and perimeter driven by declining client activity
- Positive net production reaching €36.9m
- Services revenues up 6.9% vs 9M-2019 at constant FX and perimeter, with information sales up 10%
- Factoring down by -11.5% (and -6.5% in Q3) due to volume decline while repricing actions have started
- Fees up by 3.3% at constant FX and perimeter

¹ Including Bonding and Single Risk

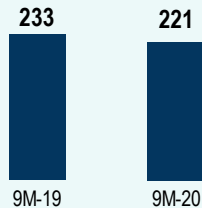
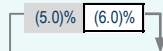
TURNOVER MOSTLY REFLECTING LOWER CLIENT ACTIVITY

Western Europe



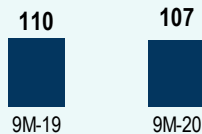
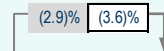
Lower activity (-5%), offset by lower premium refunds, high single risk and services

Northern Europe



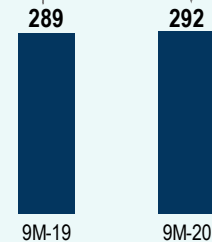
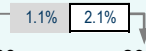
Very low client activity in TCI (revenues down -4%) and low factoring volumes

Central Europe



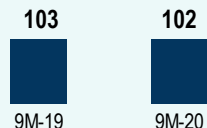
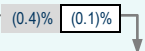
Low client activity and decline of factoring (-13%)

Mediterranean & Africa



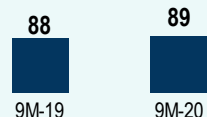
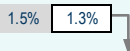
Strong retention, positive effect of repricing and increase of services (+7%)

North America



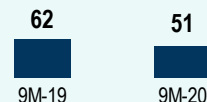
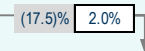
Higher new business and improved pricing offset by lower activity

Asia Pacific



Lower client activity offsetting good retention

Latin America

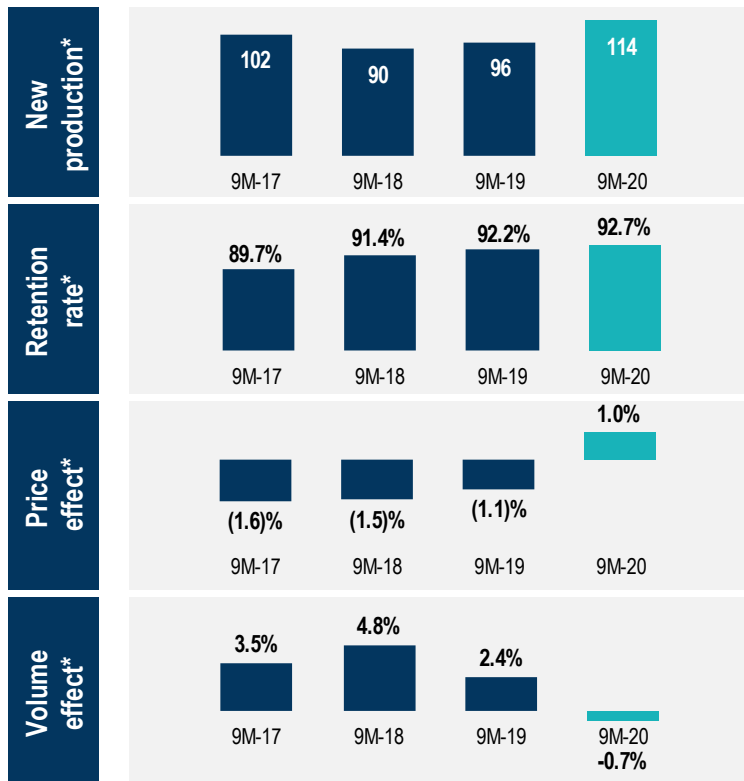


Low new business and activity, positive price effect

V% V% ex. FX

Total revenue by region, in €M

CONTINUED STRONG COMMERCIAL METRICS



Record high new business while keeping selective growth strategy



Record high retention



Selective repricing under way

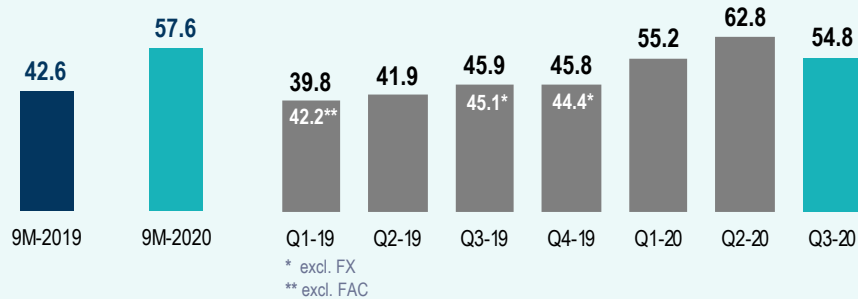


As expected, client activity is declining further

* Portfolio as of 30 September 2020; and at constant FX and perimeter. New production: in €m

YTD GROSS LOSS RATIO AT 57.6%, Q3-20 SHOWING IMPROVEMENT

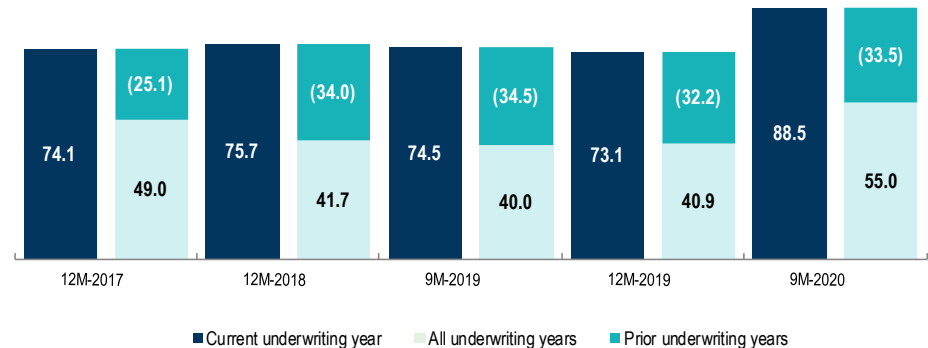
Loss ratio before reinsurance and including claims handling expenses, in %



- ▶ 9M-20 gross loss ratio up by 15.0 points on crisis impact
- ▶ Q3-20 gross loss ratio decreased by 8.0 points vs Q2-20 driven by:
 - Lower receivables volume due to economic contraction
 - Impact of prevention actions
 - Still high level of recoveries

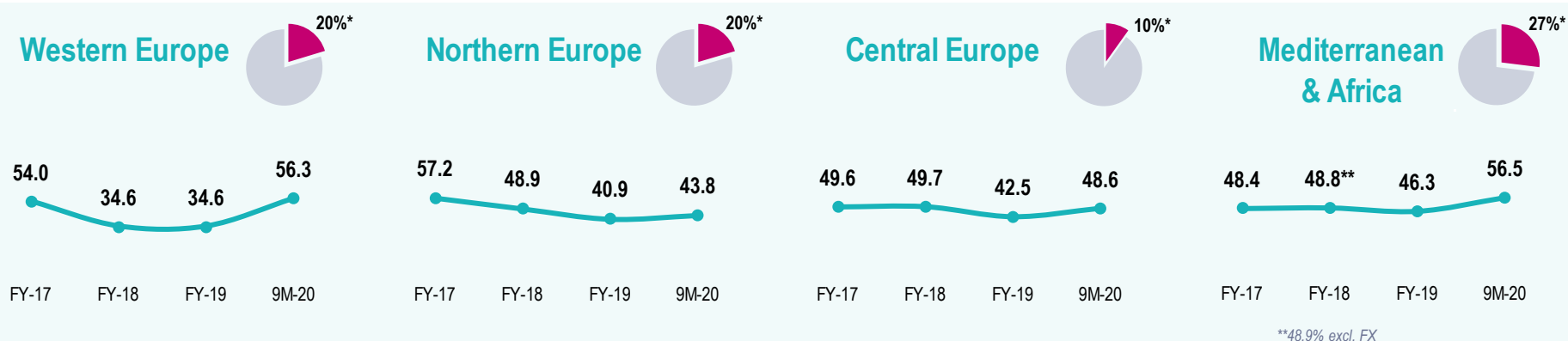
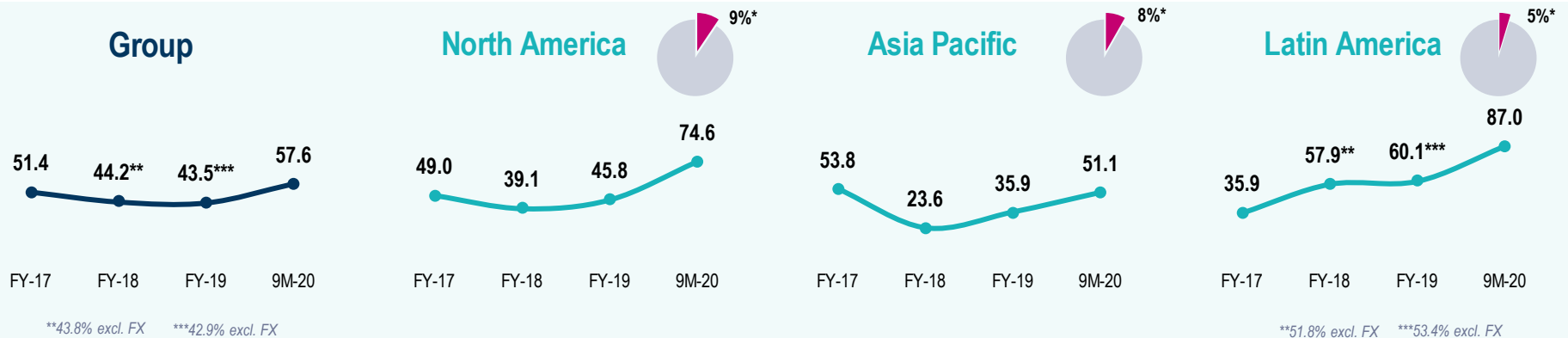
- ▶ No change in reserving policy
- ▶ High opening year due to anticipation of future losses
- ▶ Improved recovery rate and positive prior year developments

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



LOSS RATIO INCREASE CONTAINED IN ALL REGIONS

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

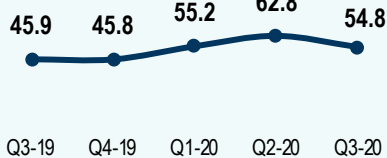


* % of Total revenue by region

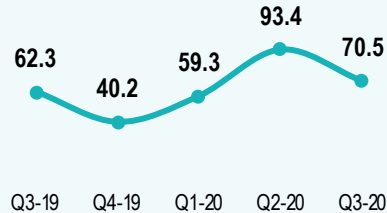
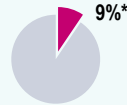
LOSS RATIO IMPROVED IN ALL REGIONS VS PREVIOUS QUARTER

Loss ratio before reinsurance (by quarter), including claims handling expenses – in %

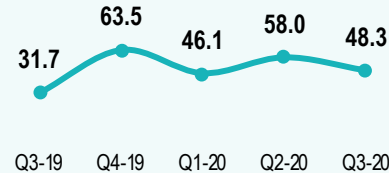
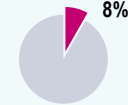
Group



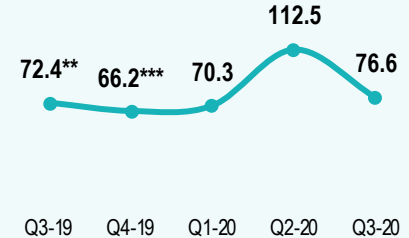
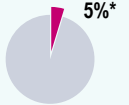
North America



Asia Pacific

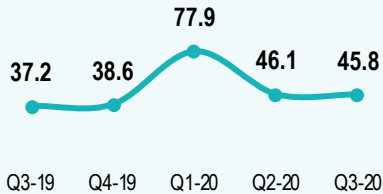
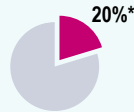


Latin America

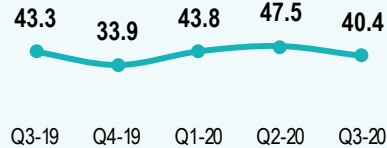
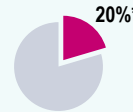


58.9% excl. FX54.0% excl. FX

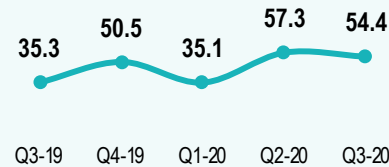
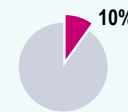
Western Europe



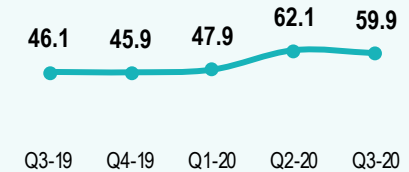
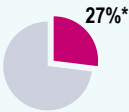
Northern Europe



Central Europe

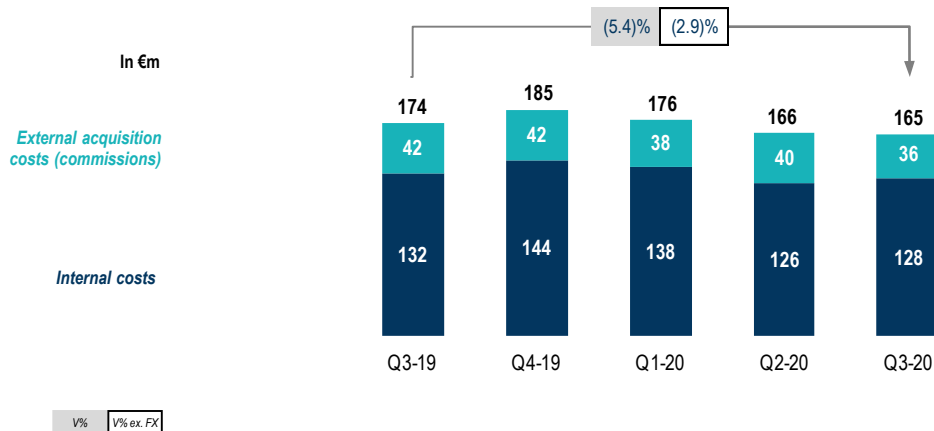


Mediterranean & Africa

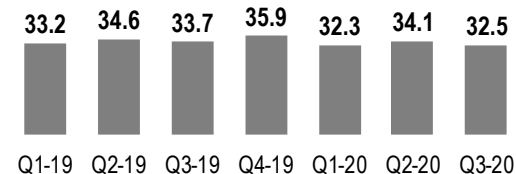


* % of Total revenue by region

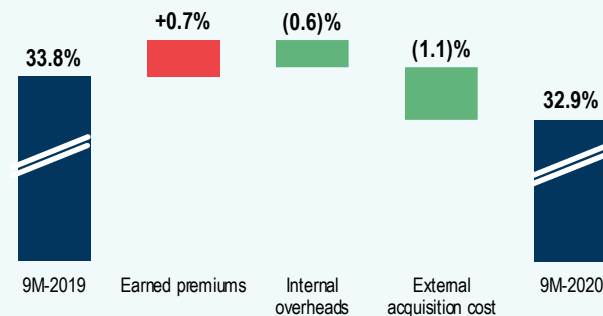
STRICT COST CONTROL DRIVES COST RATIO IMPROVEMENT



Cost ratio before reinsurance, in %



- ▶ Long term cost plan execution, short term reallocation (consultancy, travel, communication...) and lower variable costs drive decline in absolute cost level
- ▶ External acquisition costs benefit from US agents internalisation
- ▶ Gross cost ratio improves by 1.2 point vs Q3-19



REINSURANCE RESULT REFLECTS HIGH LOSS RATIO AND GOVERNMENT SCHEMES

- ▶ Government schemes are in force in several countries for an estimated negative net impact of -€1m in Q3-20 (total of €7m YTD)
- ▶ Premium cession rate is up about 13.8 ppts as government schemes are fully in force
- ▶ Net earned premiums are down by 21%
- ▶ High cession rate of claims reflects high opening loss ratio

	9M-19	9M-20
Gross earned premiums	917.9	897.2
Net earned premiums	652.8	513.9
Premium cession rate	28.9%	42.7%
Gross claims expenses	390.8	516.6
Net claims expenses	294.2	283.7
Claims cession rate	24.7%	45.1%

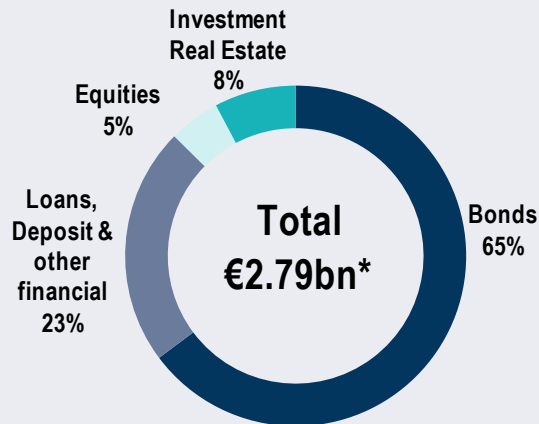
	9M-19	9M-20	V%
Underwriting income before reinsurance	210.5	84.0	(60)%
<i>Reinsurance result</i>	(64.8)	(9.4)	(85)%
Underwriting income after reinsurance	145.7	74.6	(49)%

NET COMBINED RATIO AT 85.3%



- ▶ Net combined ratio up to 85.3% (vs 76.8% in 9M-2019) due to increase in claims ratio
 - ▶ Cost ratio down 1.6 ppt showing good cost discipline
 - ▶ 9M-2020 net loss ratio up by 10.1 pts in a more complex risk environment
-
- ▶ Net cost ratio decreased to 27.5% (vs 31.0% in Q3-19) benefiting from more reinsurance commissions applied to a smaller retained business
 - ▶ Loss ratio is down 7.9 pts vs previous quarter, reflecting higher reinsurance cession of high loss ratio underwriting year and lower cession of recoveries. Effect is expected to partially reverse in coming quarters

FINANCIAL PORTFOLIO: RESILIENT INVESTMENT INCOME, LOW RATES WILL CONTINUE TO MATERIALIZE



Keeping a diversified strategy

- ▶ Conservative strategy protected balance sheet from volatility; progressively redeploying liquidity
- ▶ Low interest rates environment extended beyond 2020

€m	9M-19	9M-20
Income from investment portfolio without gains on sales**	32.6	25.8
Gains on sales and impairment, net of hedging***	1.6	0.6
FX effect	4.0	(2.0)
Other	(9.8)	(0.9)
Net investment income	28.4	23.5
Accounting yield on average investment portfolio	1.2%	0.9%
Accounting yield on average investment portfolio without Realized gains	1.2%	0.9%

* Excludes investments in non-consolidated subsidiaries

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

*** This represent the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives. Historical data on page 25

9M-2020 NET INCOME AT €52.4M OF WHICH €28.5M IN Q3-2020

<i>Income statement items - in €m</i>	9M-19	9M-20
Current operating income	174.1	98.1
Other operating income and expenses	0.1	(2.4)
Operating income	174.2	95.7
Finance costs	(15.8)	(17.3)
Share in net income of associates	0.0	0.0
Badwill/Goodwill	3.0*	8.9
Income tax	(44.1)	(34.8)
<i>Tax rate</i>	<i>28%</i>	<i>44%</i>
Non-controlling interests	0.0	0.0
Net income (group share)	117.3	52.4

► Current operating income at €98.1m down mostly on higher loss ratio and lower financial income

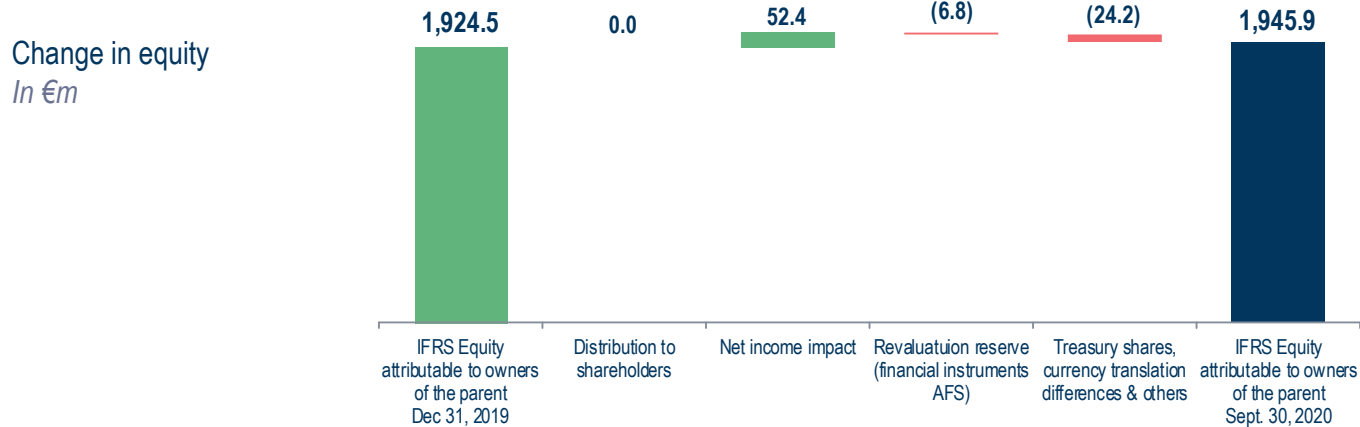
► Coface GK badwill confirmed at a positive €8.9m

► Tax rate at 44% (42% in Q3-20)

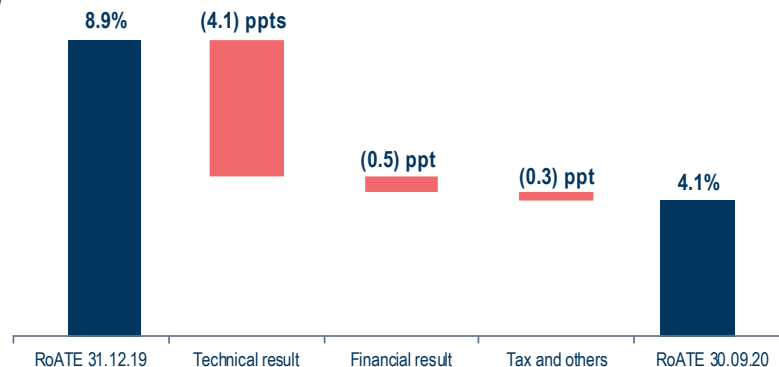
► Net profit at €52.4m

*Badwill was an initial estimate and has been adjusted for the FY-19

ROATE STANDS AT 4.1%, DOWN 4.8 PPTS



Return on average tangible equity (RoATE)¹



¹ Annualised RoATE

PART 3
KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

9M-2020 demonstrates Coface's resilience in unprecedented times

- Coface has generated €52.4m net profit in 9M-20 in a disrupted economic environment while maintaining prudent reserving
- Q3-20 shows a reduction in claims level

Coface continues to deploy its Build to Lead strategy

- Strong commercial performance; pricing and service revenues are developing favourably
- Strong balance sheet and good operating KPIs allow for €15m share buyback

The economic environment remains uncertain and is dependant on the sanitary situation and the handling of economic stress by governments and central banks.

Coface continues to confidently implement its Build to Lead strategy for the long term.

PART 4
APPENDICES

KEY FIGURES (1/3)

Quarterly and cumulated figures

Income statement items in €m - Quarterly figures	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	%	% ex. FX*
Gross earned premiums	299.0	306.3	312.6	317.7	301.2	297.9	298.1	(4.6)%	(2.2)%
Services revenue	66.4	60.8	58.3	59.9	69.3	56.3	59.7	+2.5%	+3.4%
REVENUE	365.5	367.1	370.9	377.6	370.5	354.2	357.8	(3.5)%	(1.4)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.0	47.4	46.3	42.2	28.2	12.1	34.2	(26.1)%	(31.5)%
Investment income, net of management expenses	5.1	11.5	11.8	8.5	2.7	14.0	6.7	(42.7)%	(39.7)%
CURRENT OPERATING INCOME	57.2	58.9	58.0	50.7	30.9	26.2	40.9	(29.4)%	(33.2)%
Other operating income / expenses	(0.2)	1.3	(1.0)	(6.1)	(0.2)	(1.6)	(0.6)	N.A	N.A
OPERATING INCOME	56.9	60.3	57.0	44.6	30.7	24.6	40.3	(29.3)%	(33.2)%
NET INCOME	36.4	42.2	38.8	29.4	12.7	11.3	28.5	(26.7)%	(31.2)%
<i>Income tax rate</i>	29.4%	28.9%	25.0%	29.1%	50.5%	39.9%	42.4%	+ 17.4 ppts	

Income statement items in €m - Cumulated figures	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20	%	% ex. FX*
Gross earned premiums	299.0	605.3	917.9	1,235.6	301.2	599.1	897.2	(2.3)%	(1.1)%
Services revenue	66.4	127.3	185.6	245.5	69.3	125.5	185.3	(0.2)%	+0.0%
REVENUE	365.5	732.6	1,103.4	1,481.1	370.5	724.6	1,082.4	(1.9)%	(0.9)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.0	99.5	145.7	187.9	28.2	40.4	74.6	(48.8)%	(49.8)%
Investment income, net of management expenses	5.1	16.6	28.4	36.9	2.7	16.7	23.5	(17.4)%	(10.3)%
CURRENT OPERATING INCOME	57.2	116.1	174.1	224.9	30.9	57.1	98.1	(43.7)%	(43.2)%
Other operating income / expenses	(0.2)	1.1	0.1	(6.0)	(0.2)	(1.8)	(2.4)	N.A	N.A
OPERATING INCOME	56.9	117.2	174.2	218.9	30.7	55.4	95.7	(45.1)%	(44.6)%
NET INCOME	36.4	78.5	117.3	146.7	12.7	24.0	52.4	(55.3)%	(55.2)%
<i>Income tax rate</i>	29.4%	29.2%	27.8%	28.0%	50.5%	46.0%	44.4%	+ 16.6 ppts	

* Also excludes scope impact

KEY FIGURES (2/3)

Revenue by region: quarterly and cumulated figures

Total revenue by quarter - in €m	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	% ex. FX*
Northern Europe	80.2	75.9	76.7	74.7	81.5	65.5	74.1	(17.6)%
Western Europe	74.9	72.6	71.9	75.3	71.8	70.7	77.3	(0.1)%
Central Europe	33.7	37.9	38.6	38.0	37.6	35.9	33.5	(10.5)%
Mediterranean & Africa	96.8	94.1	97.8	105.5	102.1	98.4	91.3	+6.1%
North America	31.5	36.6	34.6	35.8	34.7	34.5	33.1	(0.3)%
Latin America	21.1	18.7	21.8	19.0	17.0	17.7	16.1	+5.7%
Asia Pacific	27.3	31.3	29.5	29.4	25.7	31.4	32.4	+4.0%
Total revenue	365.5	367.1	370.9	377.6	370.4	354.2	357.7	(2.6)%

Total revenue cumulated - in €m	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20	% ex. FX*
Northern Europe	80.2	156.1	232.8	307.5	81.5	147.0	221.1	(6.0)%
Western Europe	74.9	147.5	219.4	294.6	71.8	142.6	219.8	(0.0)%
Central Europe	33.7	71.5	110.1	148.1	37.6	73.5	107.0	(3.6)%
Mediterranean & Africa	96.8	190.9	288.7	394.2	102.1	200.5	291.8	+2.1%
North America	31.5	68.1	102.7	138.5	34.7	69.2	102.3	(0.1)%
Latin America	21.1	39.8	61.6	80.7	17.0	34.7	50.8	+2.0%
Asia Pacific	27.3	58.7	88.2	117.6	25.7	57.1	89.5	+1.3%
Total Group	365.5	732.6	1,103.4	1,481.1	370.4	724.6	1,082.3	(0.9)%

* Also excludes scope impact

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KEY FIGURES (3/3)

Financial portfolio: quarterly figures

Financial portfolio	Q1-18	H1-18	9M-18	FY-18	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20
Bonds	62%	64%	65%	66%	66%	67%	72%	74%	64%	64%	65%
Loans, Deposit & other financial	22%	20%	20%	19%	20%	19%	13%	11%	23%	23%	23%
Equities	8%	8%	7%	7%	6%	6%	6%	6%	4%	5%	5%
Investment Real Estate	8%	8%	8%	8%	8%	9%	8%	8%	9%	8%	8%
Total investment portfolio (in €bn)*	2.75	2.73	2.69	2.70	2.79	2.78	2.90	2.85	2.77	2.75	2.79

€m	Q1-18	H1-18	9M-18	FY-18	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20
Income from investment portfolio without gains on sales**	10.0	21.3	32.7	40.7	10.6	23.5	32.6	44.6	9.4	18.6	25.8
Gains on sales and impairment, net of hedging***	2.3	1.8	4.5	4.3	(0.5)	0.4	1.6	3.1	(2.1)	(0.9)	0.6
FX effect	(3.1)	(8.3)	9.6	8.2	(1.1)	(0.3)	4.0	1.8	(2.4)	1.3	(2.0)
Other	(0.9)	(1.8)	(4.3)	(2.1)	(3.9)	(6.9)	(9.8)	(12.6)	(2.3)	(2.2)	(0.9)
Net investment income	8.3	12.9	42.5	51.1	5.1	16.6	28.4	36.9	2.7	16.7	23.5
Accounting yield on average investment portfolio	0.4%	0.8%	1.4%	1.6%	0.4%	0.9%	1.2%	1.7%	0.3%	0.6%	0.9%
Accounting yield on average investment portfolio without Realized gains	0.4%	0.8%	1.2%	1.5%	0.4%	0.9%	1.2%	1.6%	0.3%	0.7%	0.9%

* Excludes investments in non-consolidated subsidiaries

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

*** This represent the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

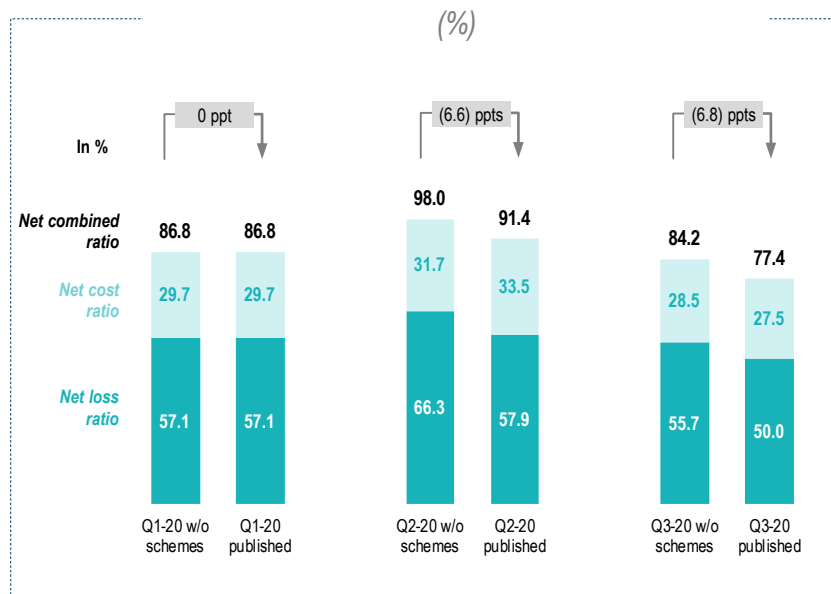
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GOVERNMENT SCHEMES FINALISED: MAIN FEATURES

Country	% of exposure*	Type	Eligible Policyholders	Ceded premium	Ceded claims	Commissions
France	21.8%	Top-up	Domestic			
		Quota share	Domestic	75%	75%	35%
Germany	17.6%	Guarantee	Domestic & co-Insured	65%	90%	
UK	4.8%	Quota share	Any Insured paying insurance tax to UK	90%	90%	41%
Netherlands	4.7%	Quota share	All existing ones	100%	90%	~36%
			New Business	90%	90%	
Belgium	2.4%	Quota share	Domestic	Variable: 50%-84%		35%
Luxembourg	1.2%	Quota share	Insured located in Luxembourg even freedom of service	Variable: 50%-84%		35%
Denmark	1.1%	Guarantee	Domestic	65%	90%	
Slovenia	0.7%	Top-up	Domestic			
Canada	0.6%	Top-up	Domestic			
Portugal	0.5%	Top-up	Domestic			
Israel	0.4%	Top-up	Domestic			
Norway	0.3%	Quota share	Domestic	65%	90%	

* % of total exposure protected - policyholder view

GOVERNMENT SCHEMES' IMPACT ON RATIO



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	9M-2019	9M-2020
Loss ratio before reinsurance	42.6%	57.6%
Loss ratio after reinsurance	45.1%	55.2%
Cost ratio before reinsurance	33.8%	32.9%
Cost ratio after reinsurance	31.7%	30.1%
Combined ratio before reinsurance	76.4%	90.5%
Combined ratio after reinsurance	76.8%	85.3%

In €k	9M-2019	9M-2020
Earned Premiums		
Gross earned premiums [A]	917,895	897,180
Ceded premiums	(265,069)	(383,236)
Net earned premiums [D]	652,825	513,944
Claims expenses		
Claims expenses [B]	(390,774)	(516,555)
Ceded claims	90,429	128,038
Change in claims provisions	6,151	104,835
Net claims expenses [E]	(294,194)	(283,683)
Technical expenses		
Operating expenses	(500,060)	(481,801)
Employee profit sharing and incentive plans	3,942	957
Other revenue	185,553	185,261
Operating expenses, net of revenues from other services before reinsurance [C]	(310,565)	(295,584)
Commissions received from reinsurers	103,686	140,927
Operating expenses, net of revenues from other services after reinsurance [F]	(206,879)	(154,657)

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Q3-20 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q3-2020	Spread	Comment
Total revenue	5	355	358	+3	
Gross Earned Premiums	5	297	298	+2	Better new business and retention offset weak activity
Net Earned Premiums	5	130	153	+22	Government schemes in place
NEP/GEP	5	44.0%	51.3%	+7.3 ppts	Government schemes come into force
Net underwriting income	5	11	34	+24	Better loss & cost ratio
Net Investment Income	5	8	7	(2)	Low realised gains & small negative FX
Current operating income	5	19	41	+22	Better underwriting
Other operating & Restructuring charges	5	0	(1)	(1)	Limited charges
Operating Income	5	19	40	+21	Better combined ratio
Net income	5	17	28	+12	€8.9m badwill
Net Loss Ratio (%)	5	57.6%	50.0%	(7.7) ppts	Lower claims activity and government schemes
Net Cost Ratio (%)	5	32.7%	27.5%	(5.3) ppts	Strict cost control and high commissions
Net Combined Ratio (%)	5	90.4%	77.4%	(13.0) ppts	o/w 6.8 ppts benefit from government schemes

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
FY-2020 Results	10 February 2021 after market close
Q1-2021 Results	27 April 2021 after market close
Annual shareholders meeting	12 May 2021
H1-2021 Results	27 July 2021 after market close
9M-2021 Results	28 October 2021 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
CIC Market solutions Forum	12 November 2020 (virtual)
Exane BNP Paribas - Mid Cap CEO Conference	17 November 2020 (virtual)
ODDO BHF Forum	7, 8 & 12 January 2021 (virtual)

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/09/2020	264,890	1,063,069	0	1,327,959	0.87%	150,703,990

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