



FY-2017 RESULTS

**—
PRESENTATION TO FINANCIAL ANALYSTS**

FEBRUARY 12TH, 2018

FY-2017 Results:

Net income at €83.2m and capital return activated

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PART 1

FY-2017 HIGHLIGHTS

€83.2m net income, driven by loss ratio improvement

FY-2017 highlights (1/2)

Turnover reaches €1,354.9m up 0.3% at constant FX and perimeter¹, Q4-2017 up 2.3% y-o-y

- Mature markets picking up at +2.8% ; no significant change in emerging markets
- Strong client activity benefiting from supportive economy in all regions
- High client retention in a still competitive pricing environment

FY-2017 net loss ratio down by -14.1pts at 51.4 %; Net combined ratio at 86.6%

- Q4-2017 at 41.8% helped by favourable past claims management and lower new claims in Asia and Latin America
- Mature markets: overall stable frequency with a few large cases
- Net cost ratio at 35.2% vs 35.1% in 2016¹

Net income (group share) at €83.2m of which €28.2m in Q4-2017

Fit to Win investments more than financed by savings:

- Achieved €19m cost saving, ahead of the plan. €30m goal confirmed for 2018
- Invested €16m into growth, risk & regulatory management, and process transformation

¹ Constant perimeter = Ex. SEG M (excluding State Export Guarantees Management): €53.4m revenue and €(27.3)m expenses in FY-2016 ; €0.6m remainder revenue booked in FY-2017. Coface ceded this activity as from January 1st, 2017. Figures impacted by this activity have been restated so as to be comparable.

Solvency ratio at 166% allows additional capital distribution

FY-2017 highlights (2/2)

RoATE stands at 5.3% for the year

Estimated solvency ratio above target range at c.166%¹

- Increased solvency ratio driven by better risk performance, optimized reinsurance structure and model refinement
- Maintained 26% quota share reinsurance cession, with a more resilient structure

Activating the capital management lever provided for in *Fit to Win* plan:

- Proposing €0.34 dividend per share² (i.e. c.64% of EPS)
- Launching share buy-backs for a targeted total amount of €30m, bringing payout ratio to c.100%³

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

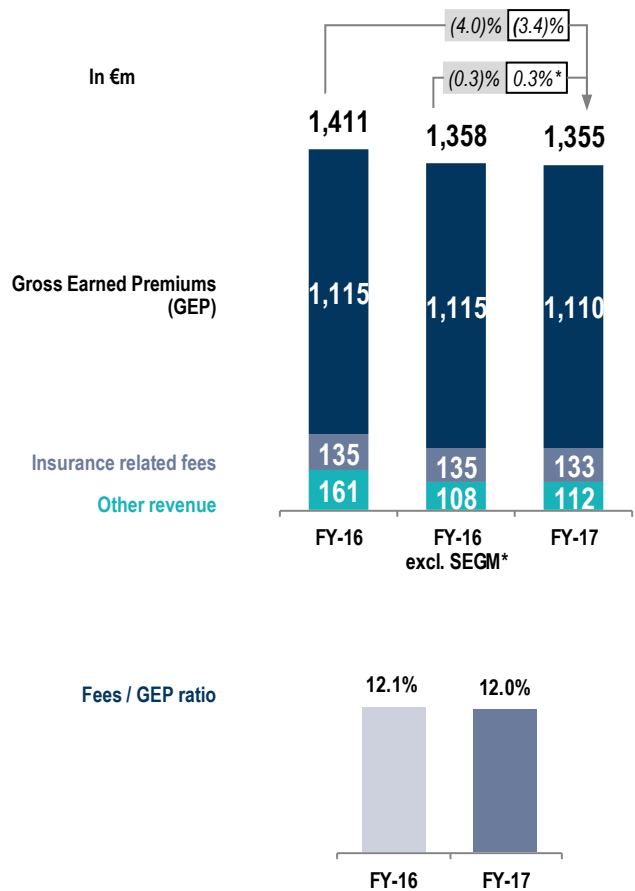
2 The proposed distribution of 0.34€ per share is subject to approval of the Annual Shareholders' Meeting that takes place on May 16th 2018

3 Coface intends to cancel the shares bought under this operation. Accordingly, the capital return to shareholder would, under condition of full execution of the share buy-back operation, reach 100% of 2017 earnings

PART 2

FY-2017 RESULTS

Revenue growth turning positive, helped by client activity



Total revenue up 0.3% vs. FY-2016*; Q4-2017 up 2.3% y-o-y*

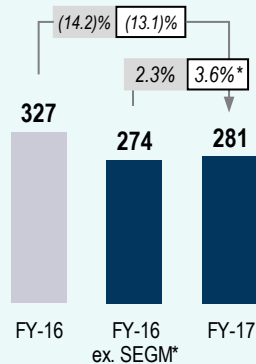
- ▶ Growth improved in Q4-2017 mainly driven by good client activity (better volume effect)
- ▶ Improved economic environment continues to drive pricing pressure
- ▶ Other revenue (Factoring and Services) up +2.4% vs. FY-2016* ex. FX.
- ▶ Fees / GEP down by 0.1ppt

V% V% ex. FX

*Ex. SEGM (excluding State Export Guarantees Management): €53.4m revenue in FY-2016 and €0.6m remainder revenue booked in FY-2017/Q4-2017. Coface ceded this activity as from January 1st, 2017. Figures impacted by this activity have been restated so as to be comparable.

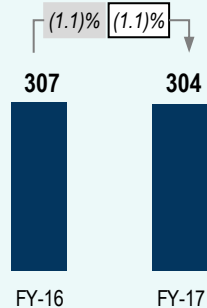
Improved performance in mature markets, lower in EM

Western Europe



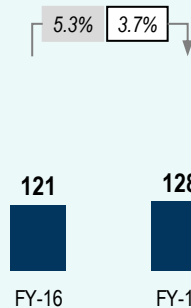
Positive volume effect.
Bonding and single risk growing

Northern Europe



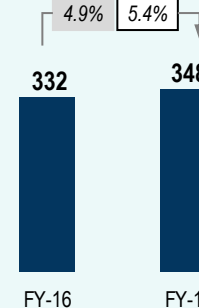
Improved retention,
lower new business and increasing
premium refunds

Central Europe



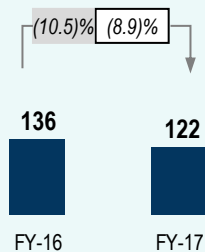
All countries are growing.
Solid Q4-2017

Mediterranean & Africa



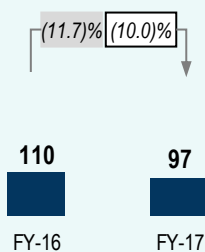
Higher new business and activity
in Italy and Spain

North America



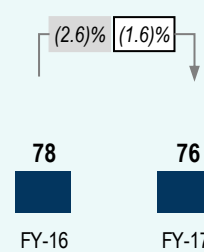
Non-repeated large deals and portfolio
cleaning in Canada

Asia Pacific



Still feeling effects of risk action plans

Latin America



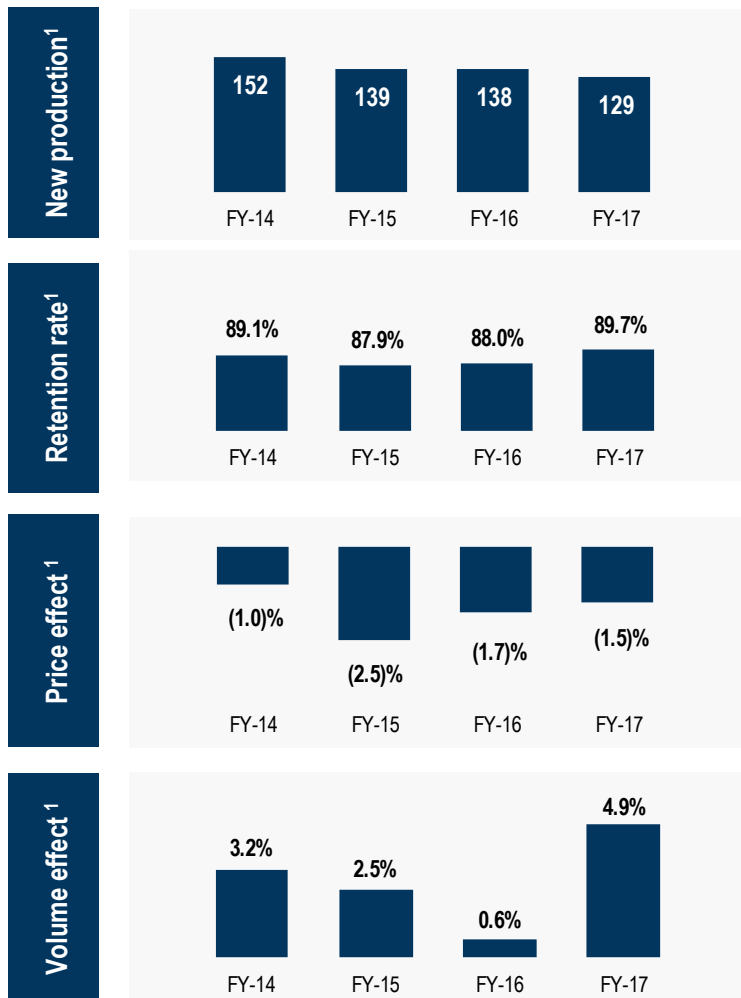
Global contract negotiation
and balanced approach

V% V% ex. FX

Total revenue by region, in €m

*Ex. SEGM (excluding State Export Guarantees Management): €53.4m revenue in FY-2016 and €0.6m remainder revenue booked in FY-2017. Coface ceded this activity as from January 1st, 2017. Figures impacted by this activity have been restated so as to be comparable.

Supportive client activity and solid retention



▶ New production still impacted by risk action plans in Emerging Markets

▶ Overall retention continuing to improve

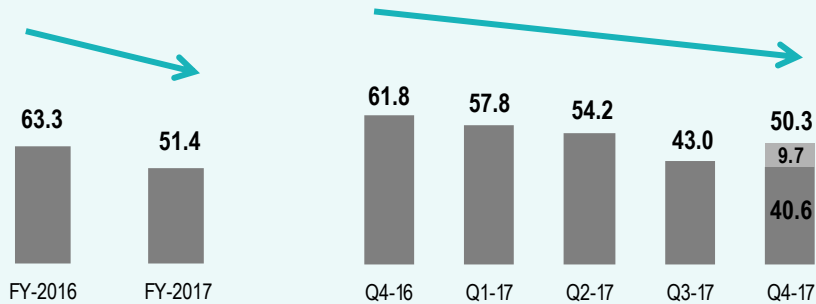
▶ Price decrease continue, reflecting good loss experience

▶ Client activity rebounding in all markets especially in Mature Markets

¹ Portfolio as of December 31 2017; and at constant FX and perimeter
New Production: in m€

Continued loss ratio improvement

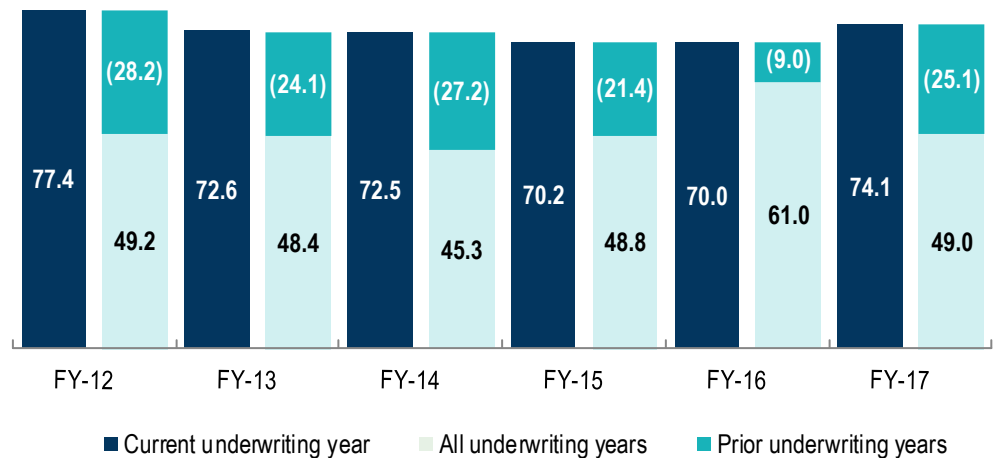
Loss ratio before reinsurance and including claims handling expenses, in %



- ▶ Gross loss ratio keeps improving on the back of lower average claim value
- ▶ Q4-2017 negatively impacted (+9.7pts) by facultative business, with minor impact on net loss ratio (very high cession rate)

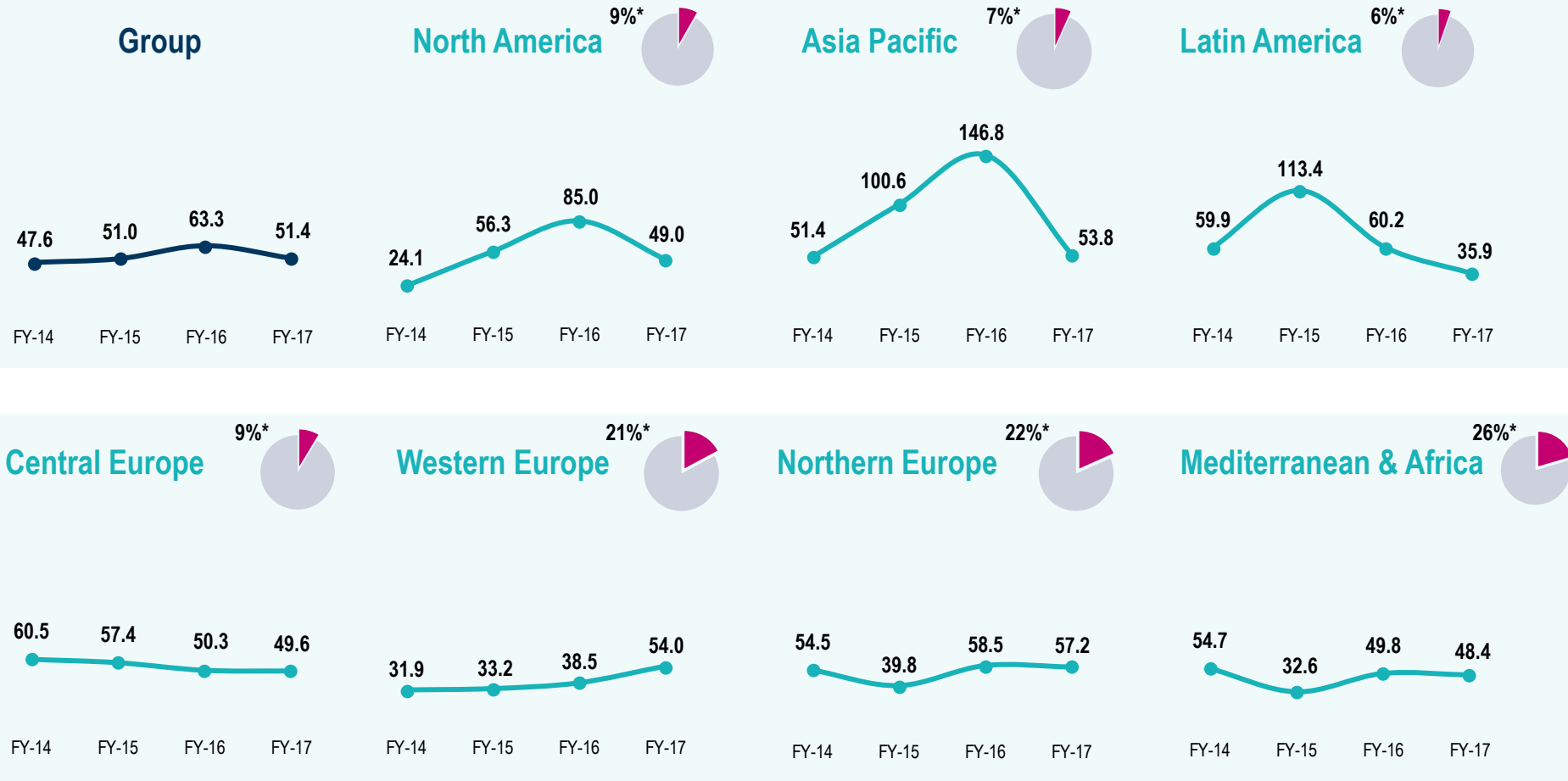
Loss ratio before reinsurance and excluding claims handling expense, in %

- ▶ Current UWY affected by large cases reserves
- ▶ Prior year above historical average



Clear overall improvement, with special cases in Western Europe & North America

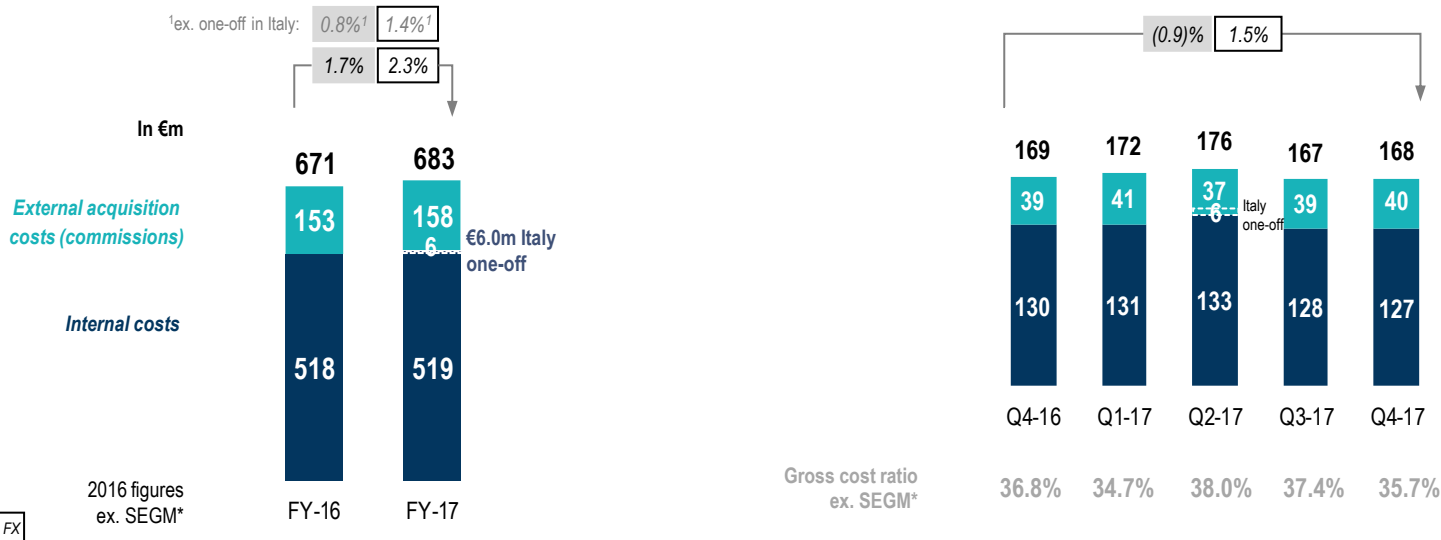
Loss ratio before reinsurance, including claims handling expenses – in %



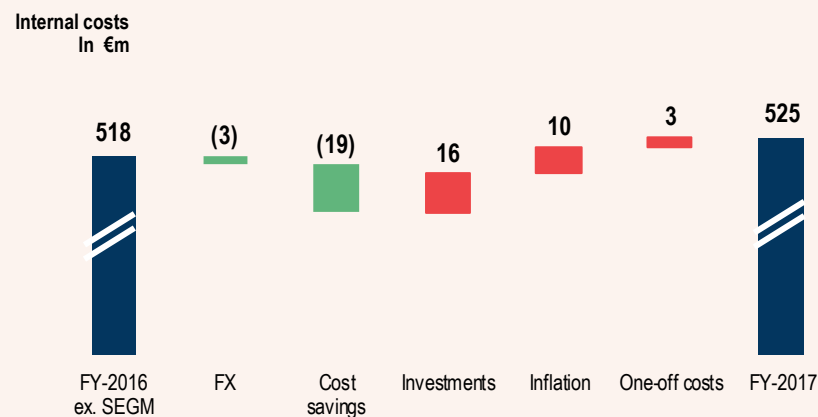
* % of Total revenue by region

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



- ▶ Achieved €19m cost savings, ahead of schedule; confirming €30m 2018 target
- ▶ Invested €16m into growth, risk & regulatory management, and process transformation
- ▶ Cost base impacted by 2% inflation
- ▶ Full year gross cost ratio at 36.5% (35.9% ex. one-off)



*Ex. SEGM (excluding State Export Guarantees Management): €53.4m revenue and €(27.3)m expenses in FY-2016 ; €0.6m remainder revenue booked in FY-2017 / T4-2017. Coface ceded this activity as from January 1st, 2017. Figures impacted by this activity have been restated so as to be comparable.

Reinsurance: more resilient structure, stable cession

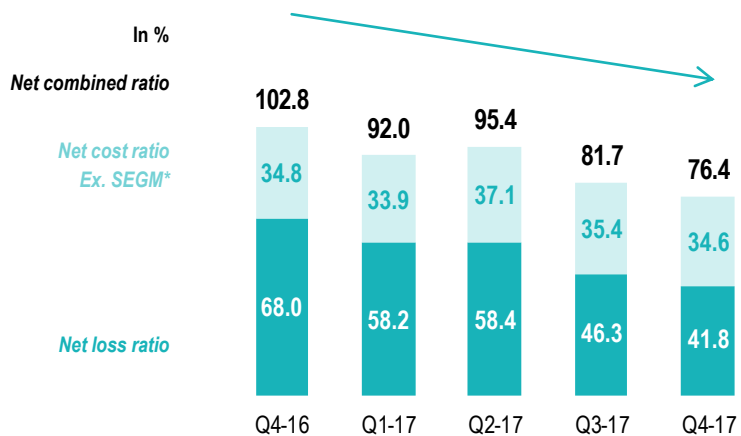
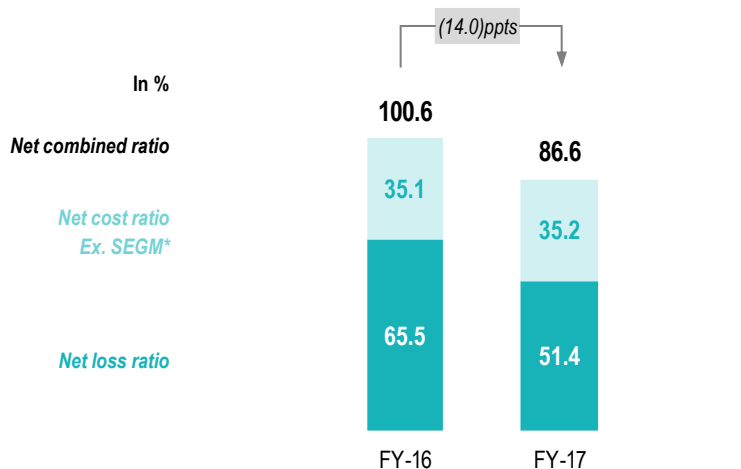
- ▶ Q4-2017 has seen several large claims in facultative business. They are highly reinsured with partners
- ▶ Higher premium cession rate (underwriting year 2017) progressively materializing in accounting numbers (+4.1ppts in FY-17)
- ▶ Implementing a more resilient structure: Quota share maintained at 26% split into 2 treaties, securing access to high quality partners through multi-year agreement

	FY-16	FY-17
Gross earned premiums	1,115.1	1,109.7
Net earned premiums	857.6	808.2
Premium cession rate	23.1%	27.2%
Gross claims expenses	(705.7)	(570.9)
Net claims expenses	(561.5)	(415.1)
Claims cession rate	20.4%	27.3%

	FY-16	FY-16 ex. SEGM*	FY-17	V%
Underwriting income before reinsurance	30.5	(4.2)	125.7	N.S.
<i>Reinsurance result</i>	(17.6)	(17.6)	(26.0)	N.S.
Underwriting income after reinsurance	12.9	(21.8)	99.8	N.S.

*Ex. SEGM = excluding State Export Guarantees Management (€53.4m revenue and €(27.3)m expenses in FY-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.

Net combined ratio at 86.6% driven by lower loss ratio



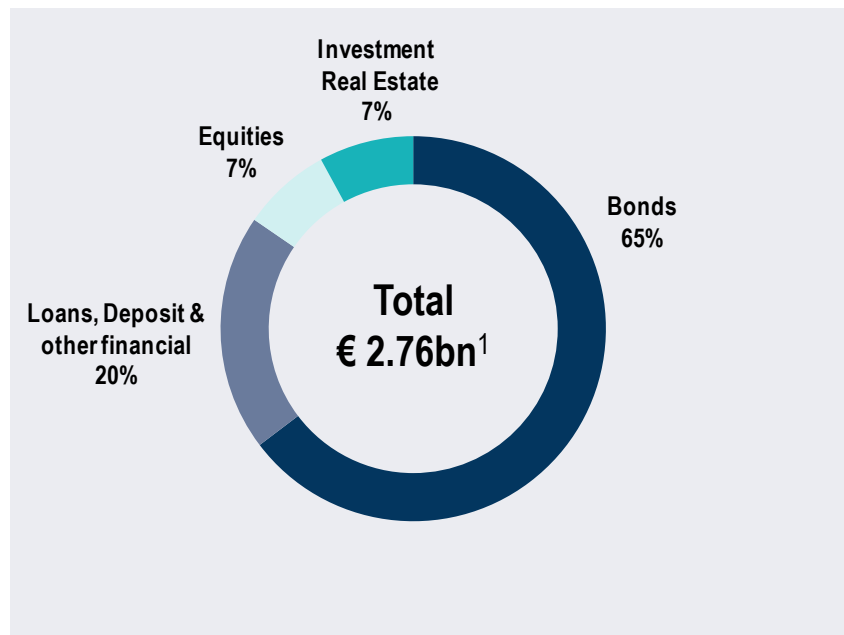
- ▶ Costs savings financing investments in long term value creation
- ▶ Full year net combined ratio down by -14.0 ppts* mainly driven by lower losses

- ▶ Some large cases in an overall favourable economic environment
- ▶ Minor impact from large facultative business losses (very high cession rate)

*Ex. SEGM (excluding State Export Guarantees Management): €53.4m revenue and €(27.3)m expenses in FY-16 ; €0.6m remainder revenue booked in FY-2017 / T4-2017. Coface ceded this activity as from January 1st, 2017. Figures impacted by this activity have been restated so as to be comparable.

Financial portfolio: slight increase of investment income

Keeping a diversified and proactive investment strategy



€m	FY-16	FY-17
Income from investment portfolio ²	43.5	49.8
Income from investment portfolio without gains on sales	40.0	39.9
Investment management costs	(3.2)	(3.6)
FX effect ³	9.4	8.0
Other ³	(1.7)	1.0
Net investment income	48.0	55.3
Accounting yield on average investment portfolio	1.7%	1.8%
Accounting yield on average investment portfolio excl. gains on sales	1.6%	1.5%

¹ Excludes investments in non-consolidated subsidiaries

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

³ A change in methodology has been applied to FY-2016 FX effect (+16.5€m) and Other (-8.8€m) so as to be comparable to accounting numbers. 12M-2017 FX effect now includes FX derivatives.

FY-2017 net income at €83.2m

<i>Income statement items - in €m</i>	FY-16	FY-16 ex. SEGM*	FY-17
Current operating income	60.9	34.8	155.0
Gain on State export guarantees transfer	75.0	75.0	0.0
Fit to Win investments & restructuring expenses	(38.6)	(38.6)	(0.4)
One-off gain on Fit to Win €14.1m social benefits reserve release and €5.1m actuarial rates changes	19.2	19.2	0.0
Other operating income and expenses	(2.0)	(2.0)	(0.2)
Operating income	114.4	88.3	154.4
Finance costs	(18.4)	(18.4)	(18.1)
Share in net income of associates	(5.8)	(5.8)	2.4
Income tax	(48.1)	(39.1)	(55.7)
<i>Tax rate</i>	<i>50%</i>	<i>56%</i>	<i>41%</i>
Non-controlling interests	(0.5)	(0.5)	0.2
Net income (group share)	41.5	24.4	83.2

- ▶ Sharp improvement in operating performance at €154.4m
- ▶ Tax rate improved to 41%
Q4-17 tax rate at 47.2% including €12.0m one-off due to French tax settlement
- ▶ Earnings per share (EPS): €0.53
- ▶ Proposing €0.34 dividend per share (DPS)¹
- ▶ Launching €30m share buyback, corresponding to a 100% total pay-out ratio²

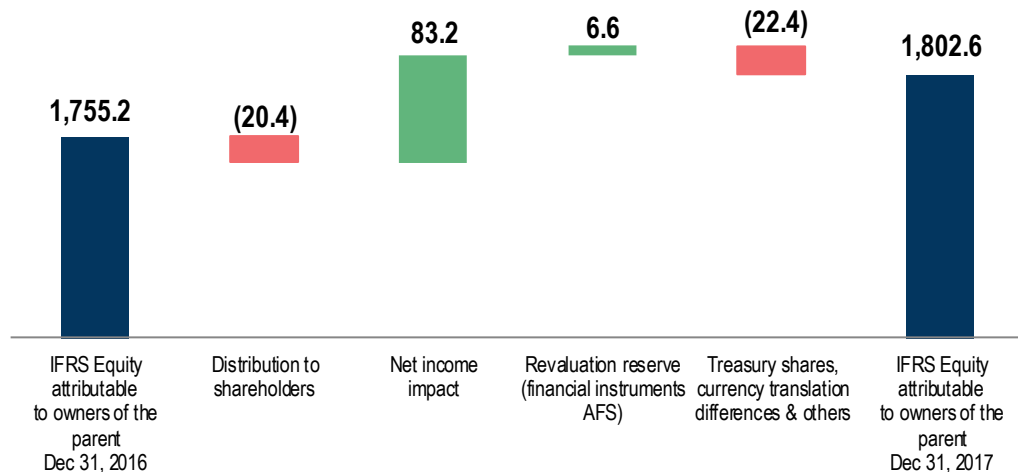
*Ex. SEGM = excluding State Export Guarantees Management (€53.4m revenue and €(27.3)m expenses in FY-2016). Coface ceded this activity as from January 1st, 2017. 2016 figures impacted by this activity have been restated so as to be comparable to 2017.

1 The proposed distribution of 0.34€ per share is subject to approval of the Annual Shareholders' Meeting that takes place on May 16th 2018

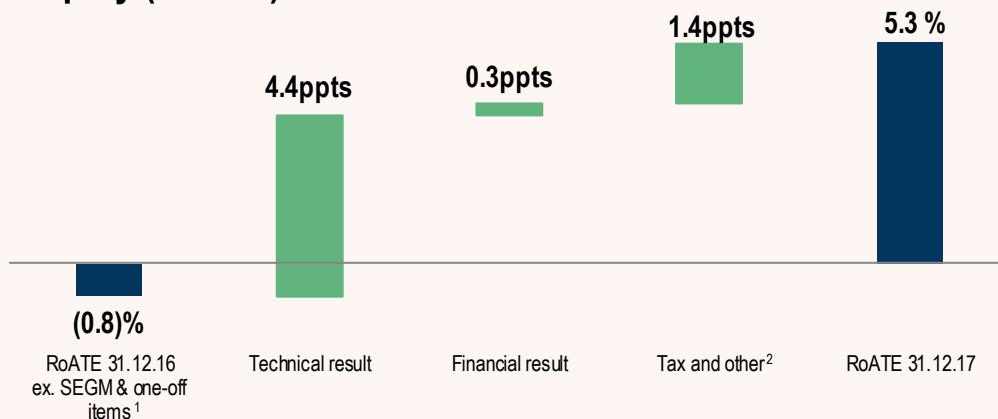
2 Coface intends to cancel the shares bought under this operation. Accordingly, the capital return to shareholder would, under condition of full execution of the share buy-back operation, reach 100% of 2017 earnings

RoATE stands at 5.3% for FY-2017

Change in equity in €m



Return on average tangible equity (RoATE)



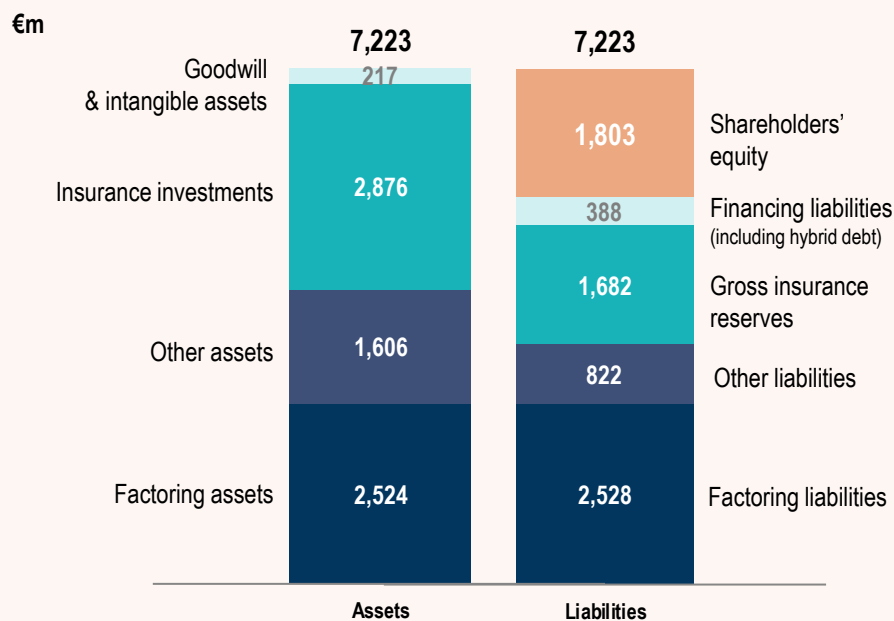
1 RoATE 31.12.16: 2.7%. So as to be comparable with 31.12.17, the RoATE 31.12.16 ex. SEGM & one-off items (0.8)% excludes €75.0m gain on French State export guarantees management transfer, €38.6m restructuring expenses, €14.1m of social benefits reserves releases and €5.1m linked to actuarial rates change, 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

2017 simplified balance sheet

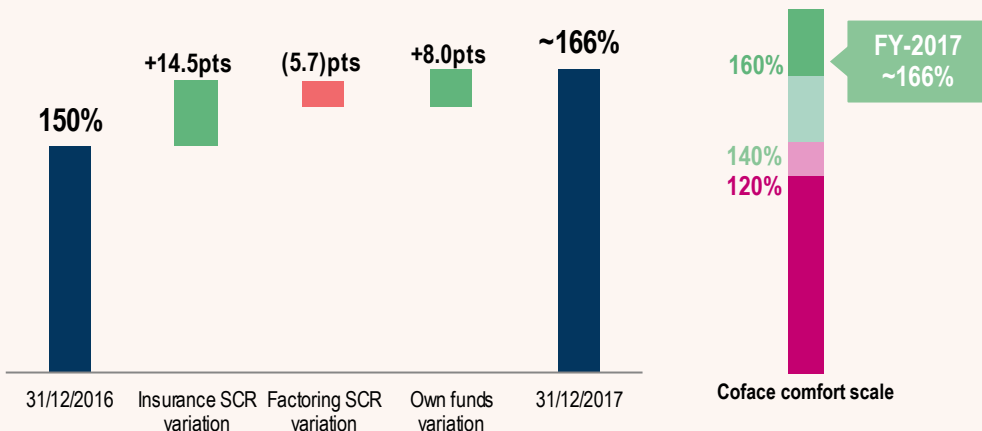


- ▶ **Coface meets the criteria to apply temporary exemption of IFRS 9 application¹**
 - the deferral applies to Coface's insurance business
 - factoring and service companies will have to apply IFRS 9 from January 1st 2018
- ▶ **Financial strength affirmed**
 - **Fitch: AA-, stable outlook** rating affirmed on September 8th, 2017
 - **Moody's: A2, stable outlook** credit opinion updated August 7th, 2017

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 was 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.

Improved solvency ratio driven by lower risk & full effect of reinsurance optimization

2017 estimated Solvency ratio in target range



- ▶ Insurance SCR evolution driven by improved risk performance, optimized reinsurance structure and some model refinements
- ▶ Factoring SCR anticipates expected change in regulatory capital calculation
- ▶ Estimated Solvency ratio above comfort range
 - Earmarking 4-5pts for potential bolt-on investments
 - Launching €30m share buyback

Low sensitivity to market shocks

market sensitivity tested through instantaneous shocks



Solvency requirement respected in crisis scenarios



- 1 +100 bps on credit and +50 bps for OECD government debt
- 2 Based on the level of loss ratio observed during 2008 crisis
- 3 Based on the level of loss ratio corresponding to 95% quantile

This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulation. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited

Solvency required capital at 31 December 2017

Standard model

Operational risk

- Client, product and business practices
- Employment practices and workplace safety, etc.

Counterparty risk

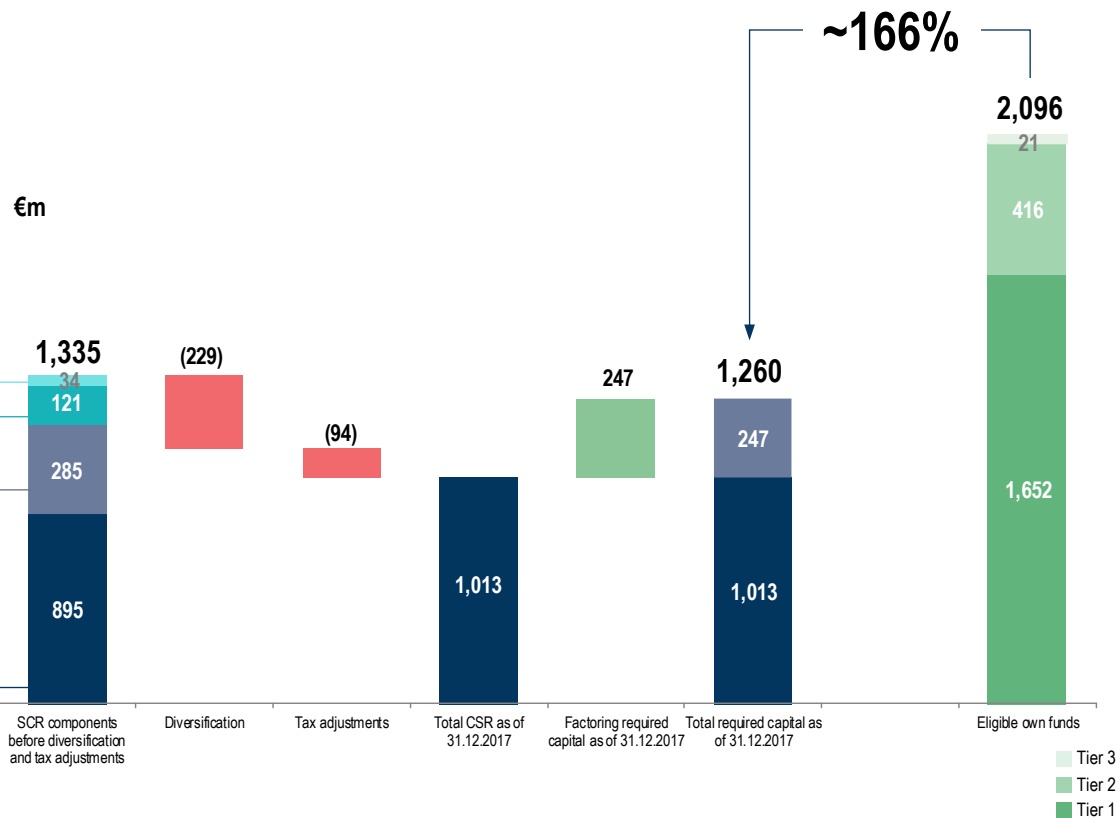
- Fixed income default risk
- Reinsurance default risk, etc.

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 standard methodology)

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PART 4
KEY TAKE-AWAYS
& OUTLOOK

Key take-aways & outlook

FY-2017 operating profit up €66.1m¹ at €154.4m

- Net combined ratio down -14ppts vs. FY-2016¹ at 86.6%
- Improvement driven by loss ratio, especially in Asia and North America
- Economic environment provides tailwind
- Strong solvency at ~166%², above the upper target
- Proposed DPS³ at 0.34€; launching €30m share buyback bringing total pay-out ratio to 100%⁴

Fit to Win implementation continues

- Confirming €30m cost savings goal in 2018
- Continuing to drive investments with €19m targeted in 2018
 - Embrace digital & drive innovation
 - Lead client service quality
 - Relaunch partial internal model project (Solvency II)
- Deepening & intensifying cultural transformation
- Confirming ~83% combined ratio target across the cycle

2018 outlook favorable as transformation continues in a still supportive environment

1 Ex. SEGM (excluding State Export Guarantees Management): €53.4m revenue and €(27.3)m expenses in FY-16 ; €0.6m remainder revenue booked in FY-2017.

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4 Coface intends to cancel the shares bought under this operation. Accordingly, the capital return to shareholder would, under condition of full execution of the share buy-back operation, reach 100% of 2017 earnings

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	Q3 2017	Q4 2017	%	% ex. FX
Gross earned premiums	288.5	277.2	275.8	273.6	282.2	283.4	271.6	272.5	(0.4)%	+2.1%
Services revenue	64.5	60.8	58.5	59.0	66.1	60.0	57.9	61.2	+2.7% ¹	+3.4% ¹
REVENUE	353.0	338.0	334.3	332.7	348.3	343.4	329.4	333.7	+0.2%¹	+2.3%¹
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	20.8	(4.1)	(21.5)	(8.5)	14.5	7.0	34.2	44.0	N.S.	
Investment income, net of management expenses	10.8	13.8	18.5	4.9	5.6	20.2	18.9	10.6	x2.1	
CURRENT OPERATING INCOME	31.6	9.7	(3.0)	(3.5)	20.1	27.3	53.1	54.6	N.S.	
Other operating income / expenses	(1.0)	(0.8)	(0.5)	55.7	(1.0)	0.0	(1.3)	1.7	N.S.	
OPERATING INCOME	30.6	9.0	(3.4)	52.2	19.2	27.3	51.7	56.3	+7.8%	
NET INCOME	18.6	(1.0)	(16.4)	23.3	7.3	12.9	34.8	28.2	+21%	+29%

* 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	Q3 2017	Q4 2017	%	% ex. FX
Gross earned premiums	288.5	277.2	275.8	273.6	282.2	283.4	271.6	272.5	(0.4)%	+2.1%
Services revenue	76.5	74.5	72.9	72.3	66.1	60.0	57.9	61.2	(15)%	(15)%
REVENUE	365.0	351.7	348.7	345.9	348.3	343.4	329.4	333.7	(3.5)%	(1.4)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	26.5	2.4	(13.5)	(2.6)	14.5	7.0	34.2	44.0	N.S.	
Investment income, net of management expenses	10.8	13.8	18.5	4.9	5.6	20.2	18.9	10.6	x2.1	
CURRENT OPERATING INCOME	37.3	16.3	5.0	2.4	20.1	27.3	53.1	54.6	N.S.	
Other operating income / expenses	(1.0)	(0.8)	(0.5)	55.7	(1.0)	0.0	(1.3)	1.7	N.S.	
OPERATING INCOME	36.3	15.5	4.5	58.1	19.2	27.3	51.7	56.3	(3.2)%	
NET INCOME	22.3	3.3	(11.2)	27.1	7.3	12.9	34.8	28.2	+4.0%	+11%
Income tax rate	30.1%	74.5%	-986.8%	51.2%	52.0%	47.1%	27.3%	47.2%		

¹ At constant perimeter = the €0.6m remainder revenue for SEGM booked in Q4-2017 are excluded from this variation

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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	9M 2017	FY 2017	%	% ex. FX
Gross earned premiums	288.5	565.7	841.5	1,115.1	282.2	565.6	837.2	1,109.7	(0.5)%	+0.2%
Services revenue	64.5	125.2	183.8	242.8	66.1	126.2	184.0	245.2	+0.8% ¹	+0.8% ¹
REVENUE	353.0	691.0	1,025.3	1,357.9	348.3	691.7	1,021.2	1,354.9	(0.3)%¹	+0.3%¹
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	20.8	16.7	(4.8)	(13.2)	14.5	21.5	55.8	99.8	N.S.	
Investment income, net of management expenses	10.8	24.6	43.1	48.0	5.6	25.9	44.7	55.3	+15%	
CURRENT OPERATING INCOME	31.6	41.3	38.3	34.8	20.1	47.4	100.5	155.0	x4.5	
Other operating income / expenses	(1.0)	(1.8)	(2.2)	53.5	(1.0)	(0.9)	(2.3)	(0.6)	N.S.	
OPERATING INCOME	30.6	39.5	36.1	88.3	19.2	46.5	98.2	154.4	x1.7	
NET INCOME	18.6	17.6	1.2	24.4	7.3	20.2	55.0	83.2	x3.4	x3.5

* 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	9M 2017	FY 2017	%	% ex. FX
Gross earned premiums	288.5	565.7	841.5	1,115.1	282.2	565.6	837.2	1,109.7	(0.5)%	+0.2%
Services revenue	76.5	151.0	223.9	296.2	66.1	126.2	184.0	245.2	(17)%	(17)%
REVENUE	365.0	716.7	1,065.4	1,411.3	348.3	691.7	1,021.2	1,354.9	(4.0)%	(3.4)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	26.5	28.9	15.4	12.9	14.5	21.5	55.8	99.8	x7.8	
Investment income, net of management expenses	10.8	24.6	43.1	48.0	5.6	25.9	44.7	55.3	+15%	
CURRENT OPERATING INCOME	37.3	53.5	58.5	60.9	20.1	47.4	100.5	155.0	x2.5	
Other operating income / expenses	(1.0)	(1.8)	(2.2)	53.5	(1.0)	(0.9)	(2.3)	(0.6)	N.S.	
OPERATING INCOME	36.3	51.8	56.3	114.4	19.2	46.5	98.2	154.4	x1.4	
NET INCOME	22.3	25.6	14.4	41.5	7.3	20.2	55.0	83.2	x2.0	x2.0
Income tax rate	30.1%	41.8%	48.8%	50.1%	52.0%	49.0%	36.9%	40.8%		

¹ At constant perimeter = the €0.6m remainder revenue for SEGM booked in Q4-2017 are excluded from this variation

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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	Q3 2017	Q4 2017	V% ex. FX
Northern Europe	83.4	74.7	76.8	72.4	79.8	75.1	74.7	74.2	+2.6%
Western Europe - ex. SEGM*	72.4	68.9	66.0	66.5	73.1	69.3	68.5	69.2	+5.8%
Central Europe	30.9	30.4	30.0	30.0	31.9	30.9	31.0	34.0	+12.4%
Mediterranean & Africa	84.6	81.7	80.3	85.3	86.8	87.7	85.1	88.5	+4.9%
North America	36.3	32.6	35.4	31.9	32.2	31.1	29.2	29.4	+0.3%
Latin America	18.4	21.1	17.8	20.4	21.1	21.4	17.2	16.1	(13.8)%
Asia Pacific	26.9	28.6	27.9	26.4	23.4	27.8	23.8	21.8	(10.1)%
Total revenue - ex. SEGM*	353.0	338.0	334.2	332.7	348.3	343.4	329.5	333.2	+2.5%
<i>Western Europe - published</i>	84.4	82.6	80.4	79.7	73.1	69.3	68.5	69.8	(11.8)%
Total revenue - published	365.0	351.7	348.6	345.9	348.3	343.4	329.4	333.7	(1.5)%

Total revenue - cumulated - in €m	Q1 2016	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	9M 2017	FY 2017	V% ex. FX
Northern Europe	83.4	158.2	235.0	307.3	79.8	155.0	229.7	303.9	(1.1)%
Western Europe - ex. SEGM*	72.4	141.3	207.3	273.8	73.1	142.5	211.0	280.2	+3.6%
Central & Eastern Europe	30.9	61.3	91.3	121.3	31.9	62.8	93.7	127.7	+3.7%
Mediterranean & Africa	84.6	166.3	246.6	331.9	86.8	174.5	259.6	348.0	+5.4%
North America	36.3	68.9	104.3	136.1	32.2	63.3	92.4	121.9	(8.9)%
Latin America	18.4	39.5	57.4	77.7	21.1	42.5	59.7	75.7	(1.6)%
Asia Pacific	26.9	55.5	83.4	109.8	23.4	51.3	75.1	96.9	(10.0)%
Total Group	353.0	691.0	1,025.3	1,357.9	348.3	691.7	1,021.2	1,354.4	+0.3%
<i>Western Europe - published</i>	84.4	167.0	247.5	327.2	73.1	142.5	211.0	280.8	(13.1)%
Total Group - published	365.0	716.7	1,065.4	1,411.3	348.3	691.7	1,021.2	1,354.9	(3.4)%

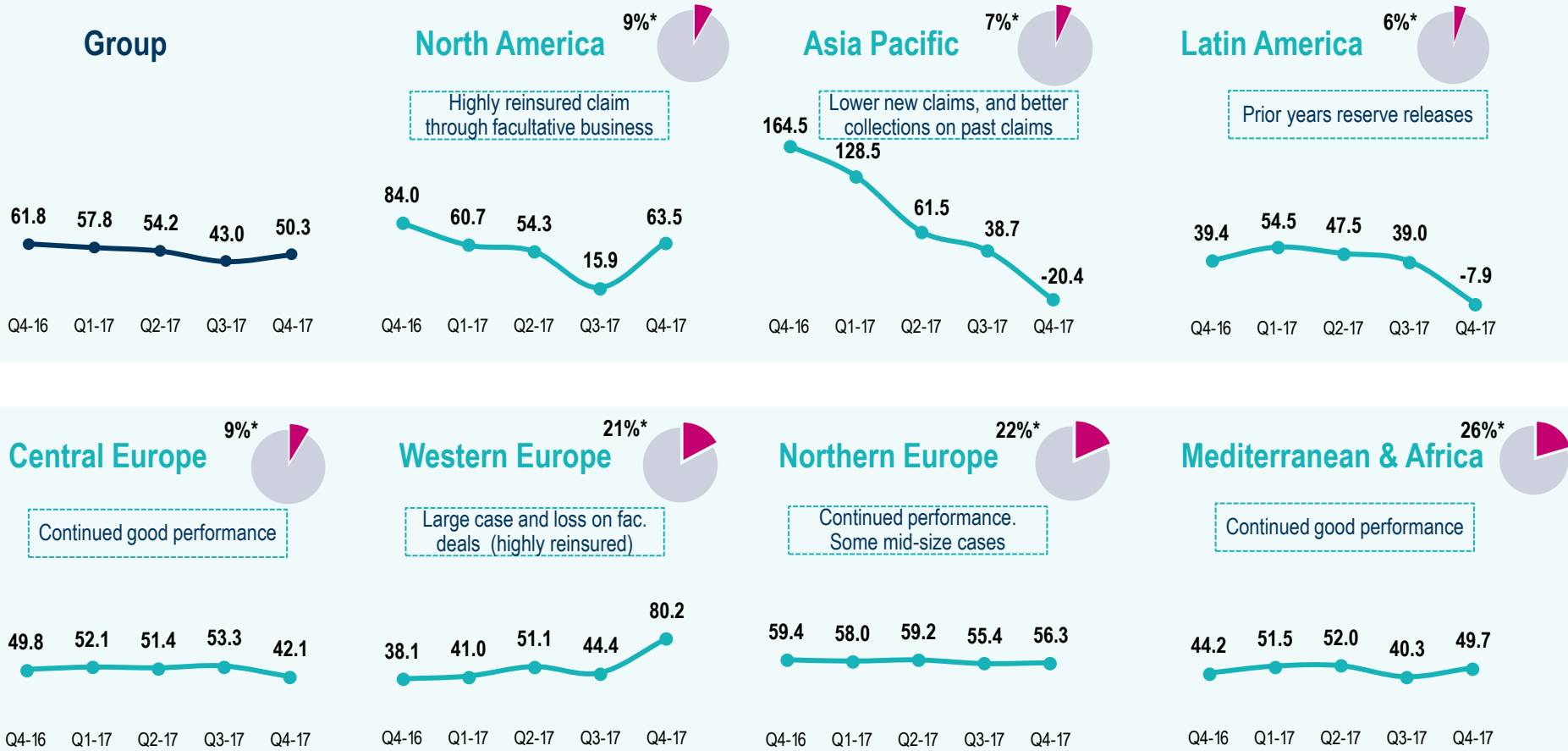
*excluding State export guarantees management (ex. SEGM). Coface ceded this activity as from January 1st 2017

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Overall improvement visible

Western Europe & North America affected by special cases

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



* % of Total revenue by region

Combined ratio calculation

Combined ratio before reinsurance

$$\text{loss ratio before reinsurance} \frac{(B)}{(A)} + \text{cost ratio before reinsurance} \frac{(C)}{(A)}$$

Combined ratio after reinsurance

$$\text{loss ratio after reinsurance} \frac{(E)}{(D)} + \text{cost ratio after reinsurance} \frac{(F)}{(D)}$$

Ratios	FY-2016	FY-2016 ex. SEGM*	FY-2017
Loss ratio before reinsurance	63.3%	63.3%	51.4%
Loss ratio after reinsurance	65.5%	65.5%	51.4%
Cost ratio before reinsurance	33.2%	35.6%	36.5% ¹
Cost ratio after reinsurance	31.9%	35.1%	35.2% ¹
Combined ratio before reinsurance	96.4%	98.9%	88.0% ¹
Combined ratio after reinsurance	97.4%	100.6%	86.6% ¹

*Notes = Notes to the financial statements

In €k	Notes*	FY-2017	FY-2016 ex. SEGM*	FY-2016
Earned Premiums				
Gross earned premiums [A]	21	1,109,697	1,115,140	1,115,140
Ceded premiums	25	(301,545)	(257,539)	(257,539)
Net earned premiums [D]		808,152	857,601	857,601
Claims expenses				
Claims expenses [B]	22	(570,863)	(705,655)	(705,655)
Ceded claims	25	112,655	124,553	124,553
Change in claims provisions	25	43,153	19,649	19,649
Net claims expenses [E]		(415,055)	(561,453)	(561,453)
Technical expenses				
Operating expenses	23	(653,864)	(643,706)	(670,961)
Employee profit sharing sharing and incentive plans	23	4,662	4,120	5,118
Other revenue	21	244,661 ¹	242,796	296,157
Operating expenses, net of revenues from other services before reinsurance [C]		(404,542)	(396,790)	(369,685)
Commissions received from reinsurers	25	119,767	95,738	95,738
Operating expenses, net of revenues from other services after reinsurance [F]		(284,775)	(301,052)	(273,947)

¹ Excluding €0.6m remainder revenue for SEGM booked in Q4-2017

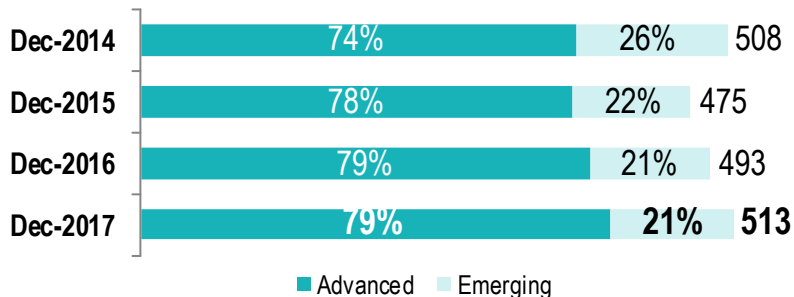
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Exposure in EM maintained at a stable share vs. 2016

Total exposure up 4.0% vs. previous year, in line with client activity increase

Evolution of total exposure¹ by country of debtor

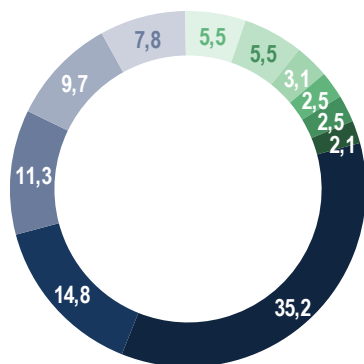
In €bn



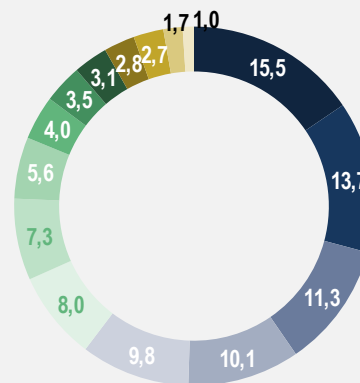
2017 total exposure¹ – Top 10 countries vs. others

In %

- Others
- Germany
- France
- Italy
- United States
- United Kingdom
- Spain
- Netherlands
- China
- Poland
- Japan



2017 total exposure¹ by debtors' trade sector



- Agriculture, meat, agri-food and wine
- Minerals, chemistry, oil, plastics, pharma and glass
- Construction
- Unspecialised trades
- Electrical equipment, electronics, IT and telecom
- Car & bicycles, other vehicles and transportation
- Metals
- Mechanical and measurement
- Services to businesses and individuals
- Textiles, leather and apparel
- Paper, packing and printing
- Others
- Public services
- Financial services
- Wood and furniture

¹ Insured receivables : theoretical maximum exposure under the group's insurance policies : €512.6bn as of 31/12/2017 vs. € 492.7bn as of 31/12/2016

Q4-17 results vs consensus

in M€	# of responses	Consensus	Actual	Spread	Comment
Total turnover	6	333	334	0	
Gross Earned Premiums	6	276	273	-3	Mature markets up +4.6% in Q4-17
Net Earned Premiums	6	201	195	-6	Robust volume increase continues
NEP/GEP	6	72.9%	71.4%	-1.5pt	Higher cession goes through the P&L
Net underwriting income	6	32	44	12	Lower loss ratio
Net Investment Income	6	8	11	2	An uneventful Q4-17
Operating Income	6	40	56	16	Beat driven by underwriting income
<i>Fit to Win one-offs, before tax</i>	6	<i>0</i>	<i>1</i>	<i>2</i>	<i>No new significant action take</i>
<i>Income tax</i>	6	<i>-13</i>	<i>-24</i>	<i>-12</i>	<i>Tax settlement in France</i>
Net income	6	22	28	6	Better loss ratio, high taxes
Net Loss Ratio (%)	6	51.1%	41.8%	-9.3pt	Low frequency and recoveries in EM
Net Cost Ratio (%)	6	33.3%	34.6%	1.3pt	Continued investment offset cost cutting
Net Combined Ratio (%)	6	84.4%	76.4%	-8.0pt	Much better loss ratio
DPS	6	0.31 €	0.34 €	0.03 €	Slightly better
Additional distribution (per share)	6	0.03 €	0.19 €	0.16 €	€30m share buyback launched
Solvency ratio (%)	5	153%	166%	13.1pt	Better loss expectations, model refinement

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
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
Katarzyna Kompowska

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



Mediterranean & Africa CEO
Cécile Paillard

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



Central Europe CEO
Declan Daly

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



North America CEO
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



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

▶ Fondation ISAE-SUPAERO

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

Financial Calendar & investor relations contacts

Calendar

Next Event	Date
Q1-2018 Results AGM	Apr. 24 th , 2018 after market close May 16 th , 2018
H1-2018 Results	Jul. 26 th , 2018 before market opening
9M-2018 Results	Oct. 24 th , 2018 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
Morgan Stanley European Financials Conference, London	March 22 nd , 2018
BoA-ML CEO Conference, London	September 25 th , 2018

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Participants should read the financial statements for the period ending 31 December 2017 and complete this information with the interim financial report for the first half 2017 and 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 number 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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