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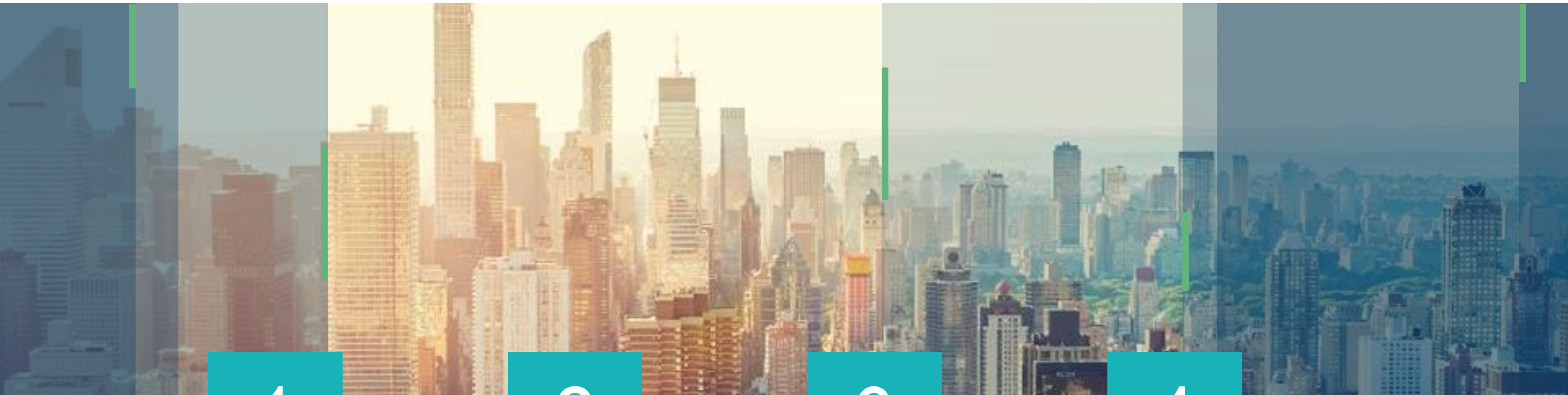
9M-2017 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

OCTOBER 25TH, 2017

9M-2017 Results:
Net income at €55.0m driven loss ratio improvement, in line with new guidance



1 9M-2017 HIGHLIGHTS

2 9M-2017 RESULTS

3 KEY TAKE AWAYS & OUTLOOK

4 APPENDICES

PART 1
9M-2017 HIGHLIGHTS

€55.0m year-to-date net profit, driven by loss ratio improvement

9M-2017 highlights

Turnover reaches €1,021.2m, down (0.3)% at constant FX and perimeter[1]; Q3-2017 up 0.2% y-o-y

- Mature markets continue to grow at +2.2%; trends in emerging markets remain unchanged
- Favorable economic environment drives client activity; but with higher premium refunds

Net loss ratio at 54.4%, net combined ratio at 89.8%

- Loss ratio at 46.3% shows improvement in Q3-2017, driven by Asia & North America
- Net cost ratio at 35.4% (34.5% ex. one-off in Italy in Q2)

Net income (group share) at €55.0m, of which €34.8m in Q3

Effects of Fit to Win actions now visible; confirming strategic targets

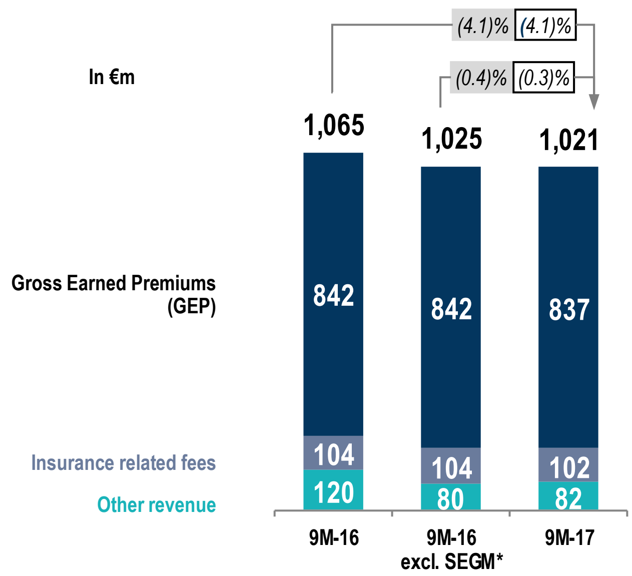
- Achieved €12m cost savings to date, ahead of schedule; confirming €30m goal in 2018
- Confirming €30m total investment for the 2017-2019 period:
  - Expecting lower restructuring expenses than planned
  - Investing to accelerate digital transformation

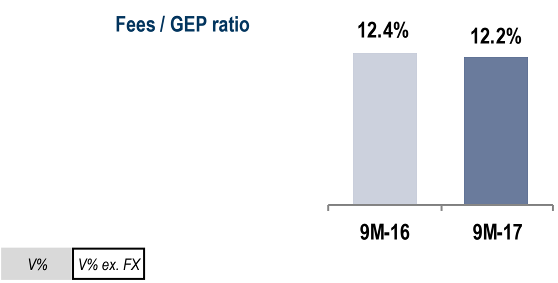
1 Constant perimeter = Ex. SEGM (excluding State Export Guarantees Management) : €40.1m revenue in 9M-2016. Coface ceded this activity as from January 1st, 2017.
2016 figures impacted by this activity have been restated so as to be comparable to 2017.

PART 2

9M-2017 RESULTS

Revenue growing in Q3-17, helped by client activity





Total revenue down (0.3)% vs. 9M-2016*; Q3-2017 up 0.2% y-o-y*

- Growth trends consistent with H1-2017:
  Western Europe picking up and Med-Africa growing nicely
  Northern Europe continuing to suffer from market decline
- Improved economic environment drives pricing pressure
- Other revenue (Factoring and Services) up +2.5% vs. 9M-2016* ex. FX.
- Fees / GEP down by 0.2ppt

*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue in 9M-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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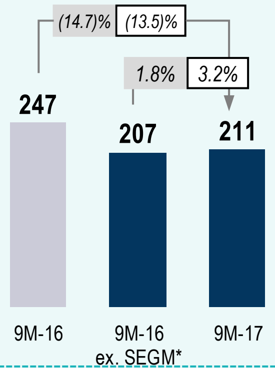
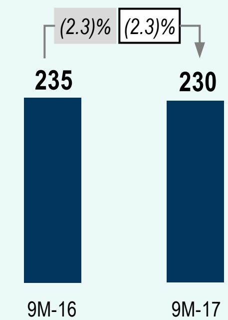
Western Europe picking up, overall growth still modest

Western Europe



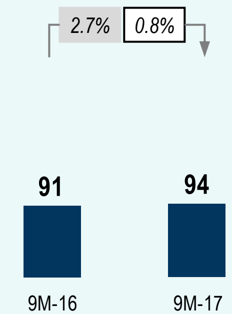
Improved new business trends in both Single Risk and Trade Credit Insurance

Northern Europe



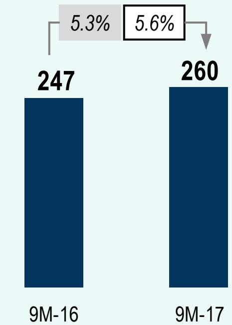
Higher retention rate offset by lower new business and increasing premium refunds in Germany

Central Europe



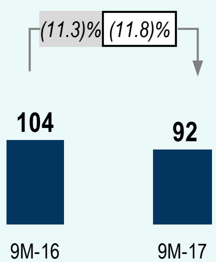
Accelerating growth offset by premium adjustments in Poland and price pressure in Austria

Mediterranean & Africa



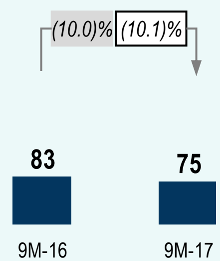
Good commercial performance driven by Italy & Spain

North America



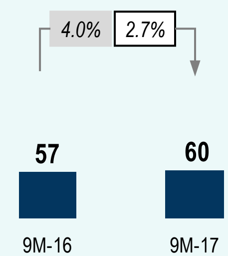
Non-repeated large deals and portfolio cleaning in Canada

Asia Pacific



Effects from risk action plan continue

Latin America



Good performance in Argentina, higher attrition in Brazil and Mexico

V%	V% ex. FX

Total revenue by region, in €m

*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue in 9M-16). 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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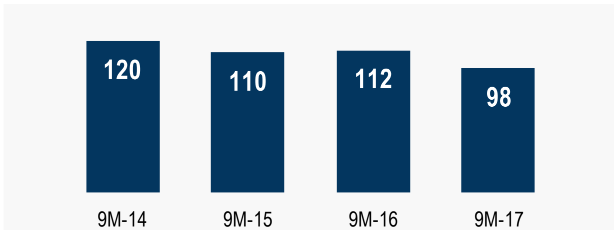
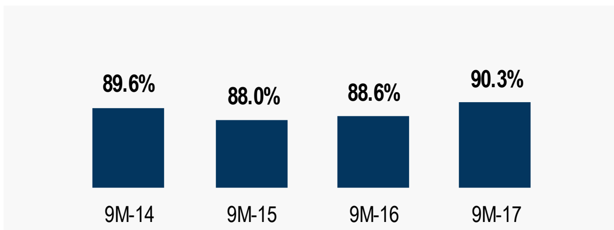
New business still affected by EM actions
Client activity remains supportive

New production[1]



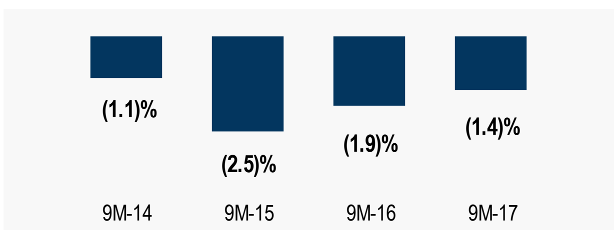
New production still impacted by risk action plans in Emerging Markets; flat in Mature Markets

Retention rate[1]



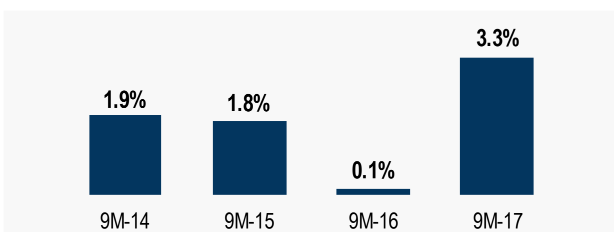
Overall retention continuing to improve

Price effect [1]



Lower price decrease,
particularly in mature markets

Volume effect [1]



Client activity rebounding in all markets

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

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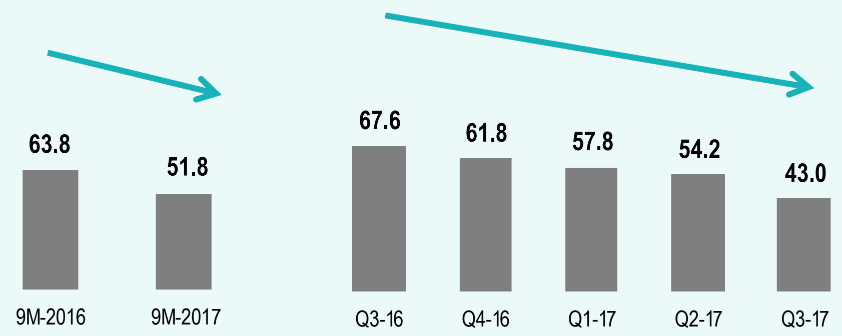
Risk action plans clearly paying off on the back of robust economy

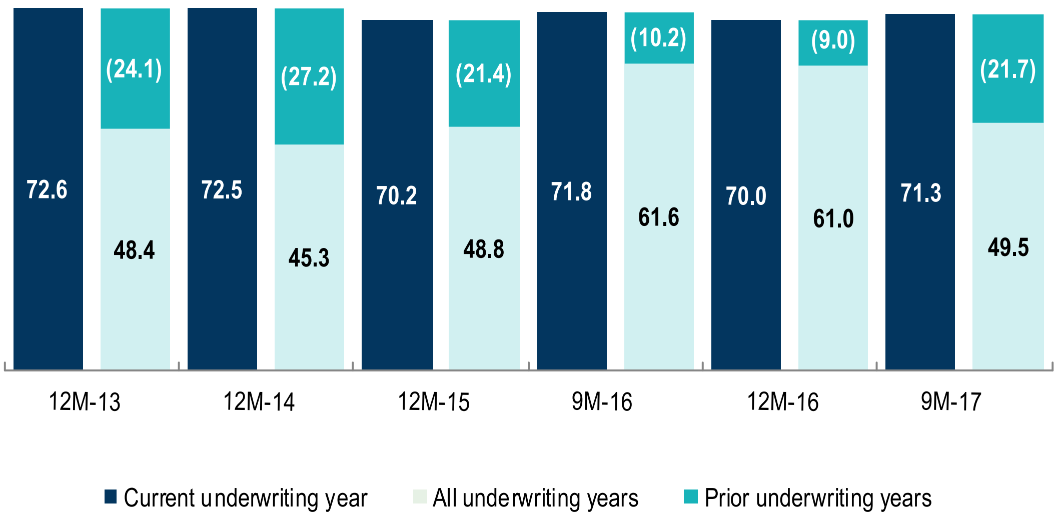
Loss ratio before reinsurance and including claims handling expenses, in %



- Loss ratio improvement mainly driven by Asia and Americas
- Recoveries relating to prior years improving
- Both average costs and frequency of claims down, reflecting risk actions in an overall supportive economic environment

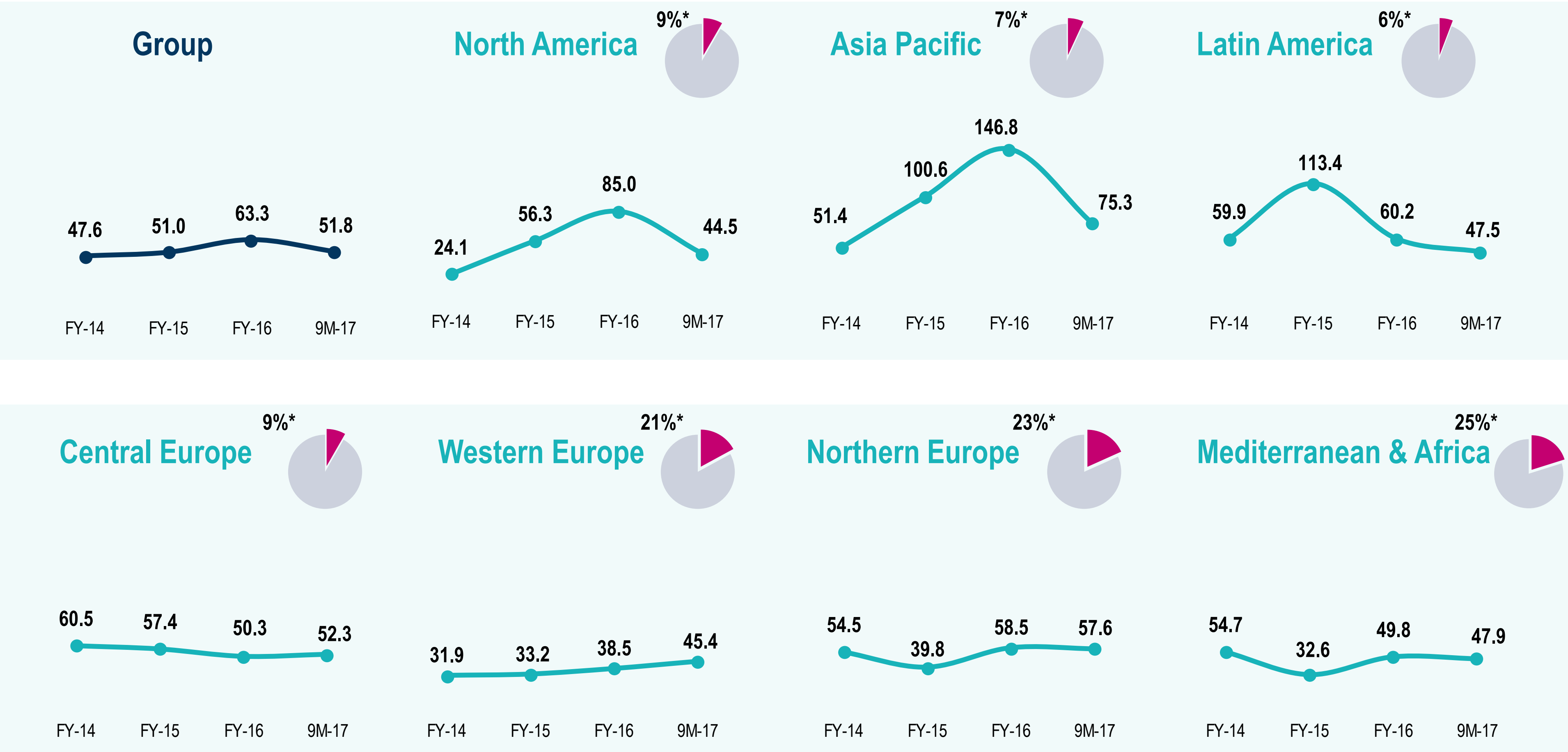
- Prior years development returning to historical average

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



Continued recovery in Asia and North America, other regions stabilized

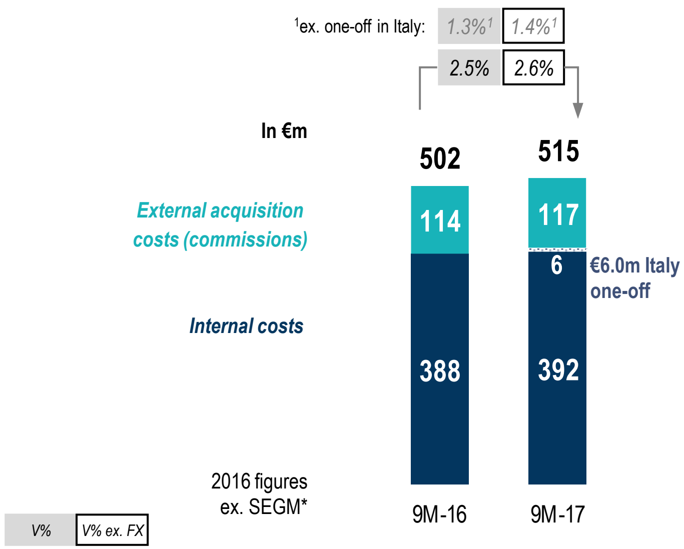
Loss ratio before reinsurance, including claims handling expenses – in %

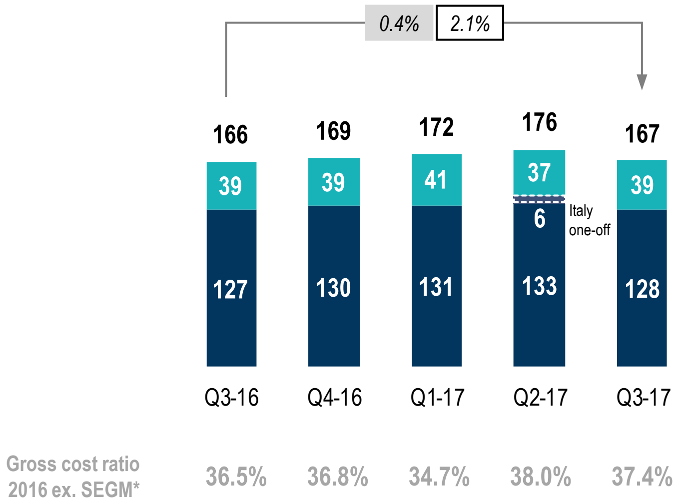


* % of Total revenue by region

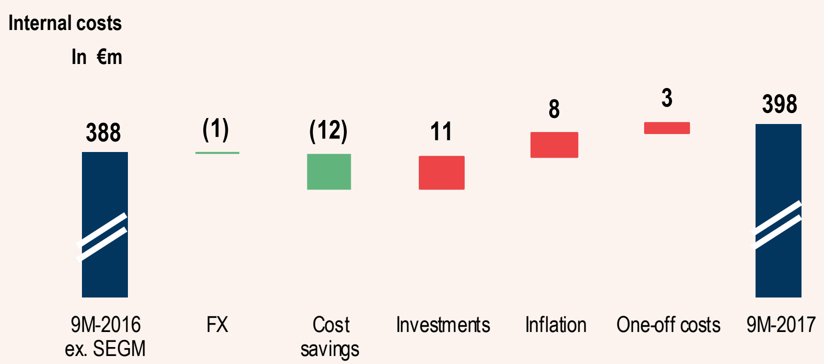
Note: For comparison purposes, 2014 and 2015 data has been restated to take into account the following changes in scope:
Spain and Portugal moved to Mediterranean and Africa (vs. Western Europe) and Russia moved to Central Europe (vs. Northern Europe)

Continuing to drive tight cost controls





- Achieved €12m cost savings, ahead of schedule; confirming €30m 2018 target
- Invested €11m into growth, risk & regulatory management, and process transformation
- Cost base impacted by 2% inflation
- Year-to-date gross cost ratio at 36.7% (36.0% ex. one-off)



*Ex. SEGM = excluding State Export Guarantees Management (€(19.9)m expenses in 9M-16). 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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Fit to Win progressing well

New schedule for investments

What we said

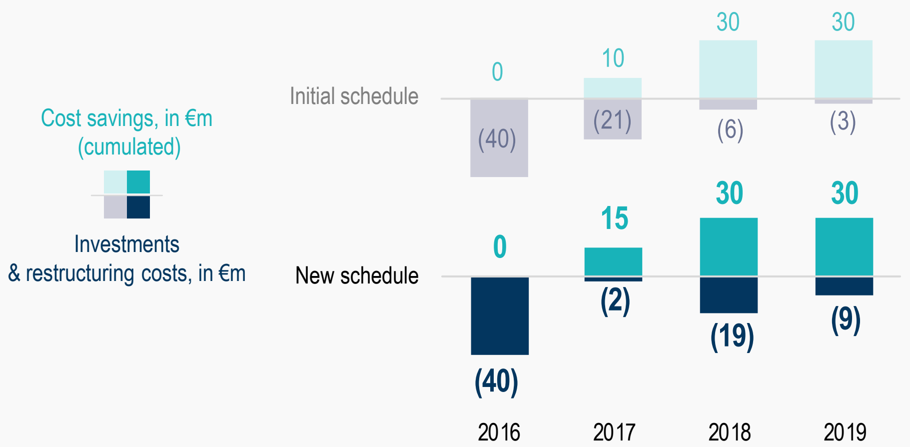
- €70m invested in the business, o/w €35m in technologies and process transformation, all financed by French state guarantees cession

What we see

- Restructuring costs coming lower than expected
- New investment opportunities emerging, in a rapidly changing technological landscape

What we do

- Focus on long-term value creation
- Confirming €30m investments for the 2017-2019 period, with a new schedule



- Lower restructuring expenses allows to invest more in digital transformation
- Effects of cost savings on the P&L are partially offset by long term investments

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Reinsurance result driven by lower claims and higher cession rates

- Higher premium cession rate (underwriting year 2017) progressively materializing in accounting numbers (+3.1ppts in 9M-17)
- Reserves relating to underwriting year 2017 are ceded with a higher quota-share rate
- 9M-2016 benefited from one-off gains (claims cession rate normalized at 20.6%)

	9M-16	9M-17
Gross earned premiums	841.5	837.2
Net earned premiums	643.3	613.6
Premium cession rate	**23.6%**	**26.7%**
Gross claims expenses[1]	518.3	414.6
Net claims expenses	397.6	314.6
Claims cession rate	**23.3%**	**24.1%**

	9M-16	9M-16 ex. SEGM*	9M-2017	V%
Underwriting income before reinsurance	**23.1**	**2.9**	**89.7**	**N.S.**
Reinsurance result	*(7.7)*	*(7.7)*	*(34.0)*	*N.S.*
Underwriting income after reinsurance	**15.4**	**(4.8)**	**55.8**	**N.S.**

*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense in 9M-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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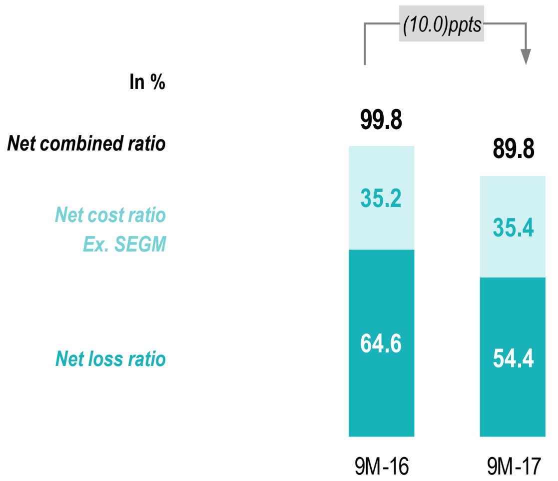
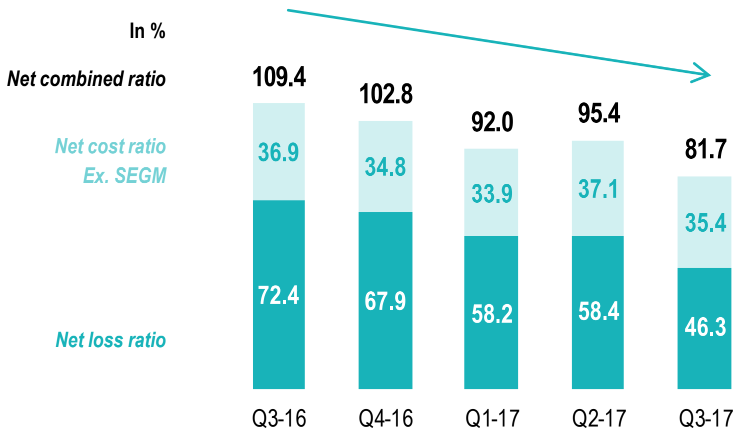
Net combined ratio at 89.8% mainly driven by lower loss ratio





Year-to-date net combined ratio -10.0 ppts mainly driven by lower losses

- Net loss ratio guidance now set at below 54% for the full year 2017
- Continuing to drive tight cost controls and investing in long term value creation ; 9M-17 net cost ratio impacted by 0.9ppt Italy one-off in Q2
- Risk actions now showing full positive impact on the backdrop of a favourable economic environment

Note: Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-2016).
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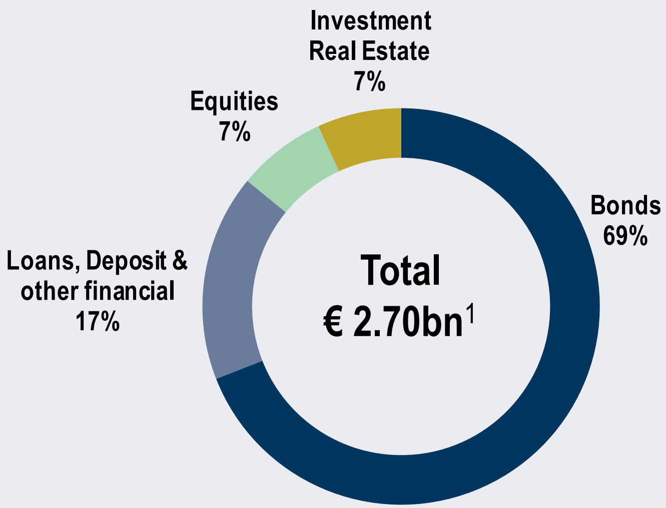
2016 figures impacted by this activity have been restated so as to be comparable to 2017.

Financial portfolio: slight increase of investment income

Keeping a diversified and proactive investment strategy



€m	9M-16	9M-17
Income from investment portfolio [2]	31.7	39.5
Income from investment portfolio without gains on sales [3]	31.9	30.8
Investment management costs	(2.1)	(2.4)
FX effect [4]	11.5	5.8
Other [4]	2.0	1.8
Net investment income	**43.1**	**44.7**
Accounting yield on average investment portfolio	**1.3%**	**1.5%**
Accounting yield on average investment portfolio excl. gains on sales	**1.3%**	**1.2%**

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 9M-2016 FX effect (1.1€m) and Others (+13.5€m) to be comparable to accounting numbers. 9M-2017 FX effect now includes FX derivatives

9M-2017 net income at €55.0m

Income statement items - in €m	9M-16	9M-16 ex. SEGM*	9M-17
Current operating income	**58.5**	**38.3**	**100.5**
Fit to Win investments & restructuring expenses	-	-	(1.7)
Other operating income and expenses	(2.2)	(2.2)	(0.5)
Operating income	**56.3**	**36.1**	**98.2**
Finance costs	(14.0)	(14.0)	(13.4)
Share in net income of associates	(6.9)	(6.9)	1.4
Tax	(20.6)	(13.7)	(31.3)
Tax rate	*49%*	*62%*	*37%*
Non-controlling interests	(0.4)	(0.4)	0.1
Net income (group share)	**14.4**	**1.2**	**55.0**

- Sharp improvement in operating performance at €98.2m
- Tax rate decreased to 27% in Q3, including a one-off;
  Underlying tax rate for the quarter: 35%

*Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-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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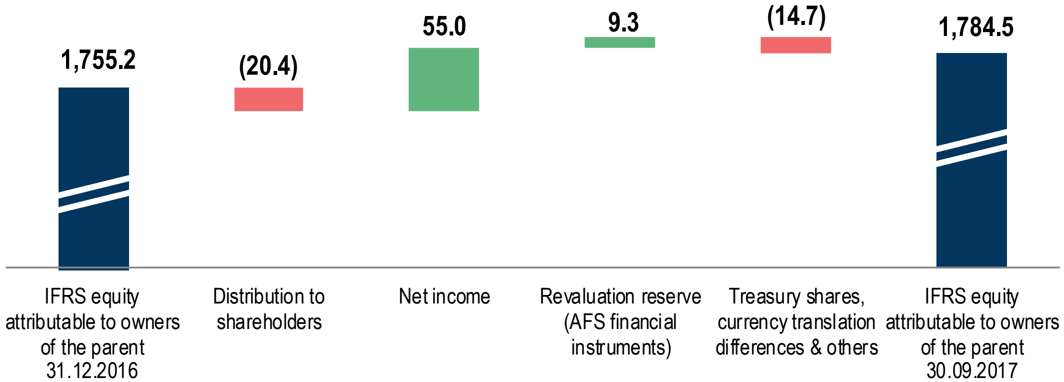
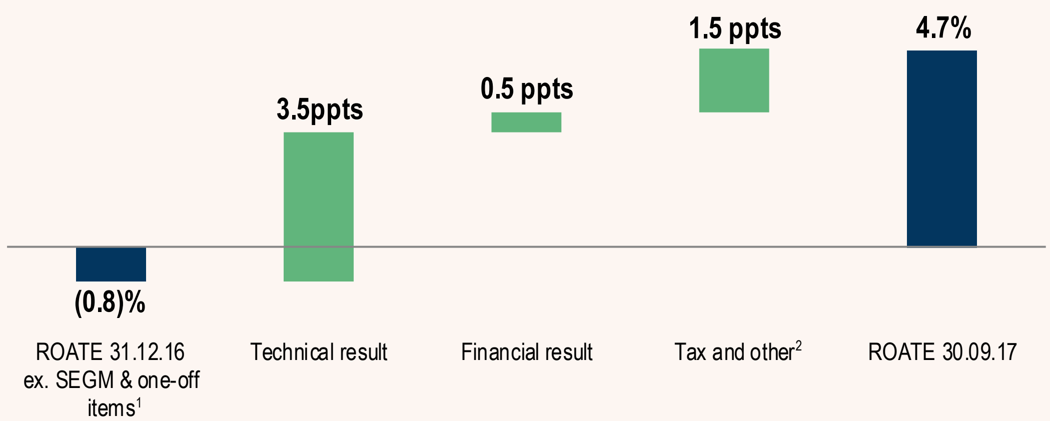
RoATE stands at 4.7% for 9M-2017

Change in equity
in €m



Return on average tangible equity (RoATE)



1 RoATE 31.12.16: 2.7%. So as to be comparable 30.09.2017, 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

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PART 3
KEY TAKE-AWAYS & OUTLOOK

Key take-aways & outlook

9M-17 operating profit up €62.1m[1] at €98.2m

- Net combined ratio down -10 ppts vs. 9M-2016[1] at 89.8%
- Improvement driven by loss ratio, especially in Asia and North America
- Economic environment provides tailwind
- Net loss ratio guidance: below 54% for 2017

Effects of Fit to Win actions now visible; confirming strategic targets

- Achieved €12m cost savings to date, ahead of schedule; confirming €30m goal in 2018
- Confirming €30m total investment for the 2017-2019 period:
  - Expecting lower restructuring expenses than planned
  - Investing to accelerate digital transformation
- Confirming ~83% combined ratio target across the cycle

1 Ex. SEGM = excluding State Export Guarantees Management (€40.1m revenue and €(19.9)m expense 9M-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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PART 4
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	%	% ex. FX
Gross earned premiums	288.5	277.2	275.8	273.6	282.2	283.4	271.6	(1.5)%	+0.3%
Services revenue	64.5	60.8	58.5	59.0	66.1	60.0	57.9	(1.1)%	(0.6)%
REVENUE	**353.0**	**338.0**	**334.3**	**332.7**	**348.3**	**343.4**	**329.4**	**(1.4)%**	**+0.2%**
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	**20.8**	**(4.1)**	**(21.5)**	**(8.5)**	**14.5**	**7.0**	**34.2**	**N.S.**	
Investment income, net of management expenses	10.8	13.8	18.5	4.9	5.6	20.2	18.9	+2.0%	
CURRENT OPERATING INCOME	**31.6**	**9.7**	**(3.0)**	**(3.5)**	**20.1**	**27.3**	**53.1**	**N.S.**	
Other operating income / expenses	(1.0)	(0.8)	(0.5)	55.7	(1.0)	0.0	(1.3)	N.S.	
OPERATING INCOME	**30.6**	**9.0**	**(3.4)**	**52.2**	**19.2**	**27.3**	**51.7**	**N.S.**	
NET INCOME	**18.6**	**(1.0)**	**(16.4)**	**23.3**	**7.3**	**12.9**	**34.8**	**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	Q3 2017	%	% ex. FX
Gross earned premiums	288.5	277.2	275.8	273.6	282.2	283.4	271.6	(1.5)%	+0.3%
Services revenue	76.5	74.5	72.9	72.3	66.1	60.0	57.9	(21)%	(20)%
REVENUE	**365.0**	**351.7**	**348.7**	**345.9**	**348.3**	**343.4**	**329.4**	**(5.5)%**	**(4.0)%**
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	**26.5**	**2.4**	**(13.5)**	**(2.6)**	**14.5**	**7.0**	**34.2**	**N.S.**	
Investment income, net of management expenses	10.8	13.8	18.5	4.9	5.6	20.2	18.9	+2.0%	
CURRENT OPERATING INCOME	**37.3**	**16.3**	**5.0**	**2.4**	**20.1**	**27.3**	**53.1**	**N.S.**	
Other operating income / expenses	(1.0)	(0.8)	(0.5)	55.7	(1.0)	0.0	(1.3)	N.S.	
OPERATING INCOME	**36.3**	**15.5**	**4.5**	**58.1**	**19.2**	**27.3**	**51.7**	**N.S.**	
NET INCOME	**22.3**	**3.3**	**(11.2)**	**27.1**	**7.3**	**12.9**	**34.8**	**N.S.**	**N.S.**

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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	%	% ex. FX
Gross earned premiums	288.5	565.7	841.5	1,115.1	282.2	565.6	837.2	(0.5)%	(0.4)%
Services revenue	64.5	125.2	183.8	242.8	66.1	126.2	184.0	+0.1%	(0.1)%
REVENUE	**353.0**	**691.0**	**1,025.3**	**1,357.9**	**348.3**	**691.7**	**1,021.2**	**(0.4)%**	**(0.3)%**
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	**20.8**	**16.7**	**(4.8)**	**(13.2)**	**14.5**	**21.5**	**55.8**	**N.S.**	
Investment income, net of management expenses	10.8	24.6	43.1	48.0	5.6	25.9	44.7	+3.8%	
CURRENT OPERATING INCOME	**31.6**	**41.3**	**38.3**	**34.8**	**20.1**	**47.4**	**100.5**	**N.S.**	
Other operating income / expenses	(1.0)	(1.8)	(2.2)	53.5	(1.0)	(0.9)	(2.3)	+2.7%	
OPERATING INCOME	**30.6**	**39.5**	**36.1**	**88.3**	**19.2**	**46.5**	**98.2**	**N.S.**	
NET INCOME	**18.6**	**17.6**	**1.2**	**24.4**	**7.3**	**20.2**	**55.0**	**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	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	9M 2017	%	% ex. FX
Gross earned premiums	288.5	565.7	841.5	1,115.1	282.2	565.6	837.2	(0.5)%	(0.4)%
Services revenue	76.5	151.0	223.9	296.2	66.1	126.2	184.0	(18)%	(18)%
REVENUE	**365.0**	**716.7**	**1,065.4**	**1,411.3**	**348.3**	**691.7**	**1,021.2**	**(4.1)%**	**(4.1)%**
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	**26.5**	**28.9**	**15.4**	**12.9**	**14.5**	**21.5**	**55.8**	**N.S.**	
Investment income, net of management expenses	10.8	24.6	43.1	48.0	5.6	25.9	44.7	+3.8%	
CURRENT OPERATING INCOME	**37.3**	**53.5**	**58.5**	**60.9**	**20.1**	**47.4**	**100.5**	**+72%**	
Other operating income / expenses	(1.0)	(1.8)	(2.2)	53.5	(1.0)	(0.9)	(2.3)	+2.7%	
OPERATING INCOME	**36.3**	**51.8**	**56.3**	**114.4**	**19.2**	**46.5**	**98.2**	**+74%**	
NET INCOME	**22.3**	**25.6**	**14.4**	**41.5**	**7.3**	**20.2**	**55.0**	**N.S.**	**N.S.**

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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	V% ex. FX
Northern Europe	83,4	74,7	76,8	72,4	79,8	75,1	74,7	(2,7)%
Western Europe - ex. SEGM*	72,4	68,9	66,0	66,5	73,1	69,3	68,5	+5,0%
Central Europe	30,9	30,4	30,0	30,0	31,9	30,9	31,0	+2,5%
Mediterranean & Africa	84,6	81,7	80,3	85,3	86,8	87,7	85,1	+6,8%
North America	36,3	32,6	35,4	31,9	32,2	31,1	29,2	(13,6)%
Latin America	18,4	21,1	17,8	20,4	21,1	21,4	17,2	+2,3%
Asia Pacific	26,9	28,6	27,9	26,4	23,4	27,8	23,8	(9,0)%
Total revenue - ex. SEGM*	**353,0**	**338,0**	**334,2**	**332,7**	**348,3**	**343,4**	**329,5**	**+0,2%**
Western Europe - published	84,4	82,6	80,4	79,7	73,1	69,3	68,5	(13,8)%
Total revenue - published	**365,0**	**351,7**	**348,6**	**345,9**	**348,3**	**343,4**	**329,4**	**(4,0)%**

Total revenue - cumulated - in €m	Q1 2016	H1 2016	9M 2016	FY 2016	Q1 2017	H1 2017	9M 2017	V% ex. FX
Northern Europe	83.4	158.2	235.0	307.3	79.8	155.0	229.7	(2.3)%
Western Europe - ex. SEGM*	72.4	141.3	207.3	273.8	73.1	142.5	211.0	+3.2%
Central & Eastern Europe	30.9	61.3	91.3	121.3	31.9	62.8	93.7	+0.8%
Mediterranean & Africa	84.6	166.3	246.6	331.9	86.8	174.5	259.6	+5.6%
North America	36.3	68.9	104.3	136.1	32.2	63.3	92.4	(11.8)%
Latin America	18.4	39.5	57.4	77.7	21.1	42.5	59.7	+2.7%
Asia Pacific	26.9	55.5	83.4	109.8	23.4	51.3	75.1	(10.1)%
Total Group	**353.0**	**691.0**	**1,025.3**	**1,357.9**	**348.3**	**691.7**	**1,021.2**	**(0.3)%**
Western Europe - published	84.4	167.0	247.5	327.2	73.1	142.5	211.0	(13.5)%
Total Group - published	**365.0**	**716.7**	**1,065.4**	**1,411.3**	**348.3**	**691.7**	**1,021.2**	**(4.1)%**

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

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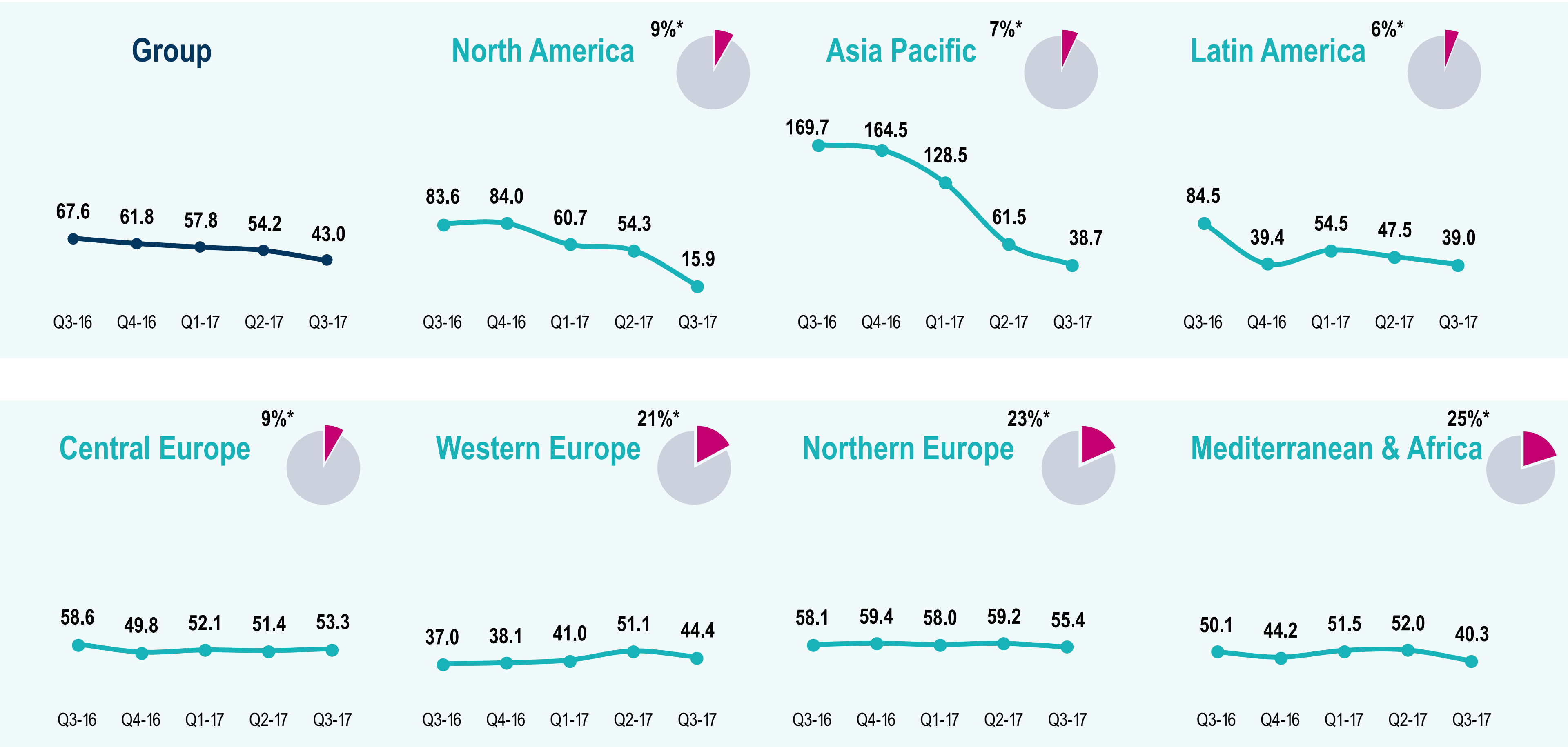
Sharp improvement in Asia and North America, partially offset by Western Europe normalization

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



* % of Total revenue by region

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Combined ratio calculation

Net Earned Premiums

In €k	9M-2016	9M-2016 ex. SEGM*	9M-2017	
Gross earned premiums	841,506	**841,506**	**837,182**	A
Ceded premiums	-198,238	-198,238	-223,616	
Net earned premiums	643,268	**643,268**	**613,566**	D

Net claims

In €k	9M-2016	9M-2016 ex. SEGM*	9M-2017	
Gross claims[1]	-536,516	**-536,516**	**-433,688**	B
Ceded claims	106,756	106,756	**83,710**	
Change in claims provisions net of recoveries	13,961	13,961	16,259	
Net Claims	-415,799	**-415,799**	**-333,718**	E

[1] Gross claims include claims handling costs

Operating expenses

In €k	9M-2016	9M-2016 ex. SEGM*	9M-2017	
Commissions - General external expenses	-114,092	-114,092	**-117,053**	
General internal expenses	-408,314	-388,376	-398,005	
Total operating expenses	-522,406	**-502,468**	**-515,059**	
Net income from banking activities	52,695	52,695	53,851	
Fees and commission income	99,946	99,946	98,972	
Other insurance-related services	4,173	4,173	2,841	
Business information and other services	17,309	17,309	19,447	
Receivables management	9,639	9,639	8,895	
Public guarantees revenues	40,126	0	0	
Employee profit sharing and incentive plans	3,754	2,909	3,055	
Internal investment management charges	1,393	1,393	1,709	
Insurance claims handling costs	18,226	18,226	19,123	
Adjusted gross operating expenses	-275,144	**-296,177**	**-307,166**	C
Received reinsurance commissions	69,836	69,836	89,669	
Adjusted net operating expenses	-205,309	**-226,342**	**-217,497**	F

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

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

Ratios	9M-2016	9M-2016 ex. SEGM*	9M-2017
Loss ratio before Reinsurance	63.8%	63.8%	**51.8%**
Loss ratio after Reinsurance	64.6%	64.6%	**54.4%**
Cost ratio before Reinsurance	32.7%	35.2%	**36.7%**
Cost ratio after Reinsurance	31.9%	35.2%	**35.4%**
Combined ratio before Reinsurance	96.5%	99.0%	**88.5%**
Combined ratio after Reinsurance	96.6%	99.8%	**89.8%**

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Q3-17 results vs consensus

Q3-2017 est.

in M€	# of reponses	Consensus	Actual	Spread	Comment
Total turnover	5	**340**	**329**	**-10**	Mature markets up +2.2% Higher premium refunds
Gross Earned Premiums	5	274	272	-2	
Net Earned Premiums	5	200	198	-1	
NEP/GEP	5	**72,8%**	**72,9%**	**0,1%**	**Higher cession goes through the P&L**
Net underwriting income	5	**35**	**34**	**0**	**Lower loss ratio offsets higher cost ratio**
Net Investment Income	5	11	19	8	+8M€ FX gains, net of derivatives
Operating Income	5	**46**	**53**	**7**	**Beat driven by investment income**
Fit to Win one-offs, before tax	5	*-5*	*-1*	*4*	*Release of restructuring provisions. New timing proposed.*
Income tax	5	*-14*	*-13*	*1*	*Small positive one-off, underlying rate at 35% for Q3-17*
Net income	5	**22**	**35**	**12**	**No restructuring charges, higher investment income**
Net Loss Ratio (%)	5	48,9%	46,3%	-2,6pt	Effects of risk actions accelerated by favorable environment
Net Cost Ratio (%)	5	33,1%	35,4%	2,3pt	Continuing to invest in risk infrastructure and LT development
Net Combined Ratio (%)	5	**82,0%**	**81,7%**	**-0,3pt**	**Better loss, higher costs**

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

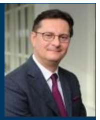
Commercial Director
Nicolas Garcia
—
20 years of experience
in credit insurance
Working for Coface since 2013

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
from November 17
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
from November 17
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	Jean ARONDEL	Jean-Paul DUMORTIER
BPCE	*BPCE*	*BPCE*

Anne SALLE MONGAUZE	Isabelle RODNEY
BPCE	*BPCE*

Independent members

Sharon MACBEATH	Olivier ZARROUATI	Eric HÉMAR
Tarkett	*Fondation ISAE-SUPAERO*	*ID Logistics*

Nathalie LOMON	Isabelle LAFORGUE
Ingenico	*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**
FY-2017 Results	Feb. 25th, 2018 after market close
Q1-2018 Results	Apr. 24th, 2018 after market close
AGM	May 16th, 2018
H1-2018 Results	Jul. 26th, 2018 before market opening
9M-2018 Results	Oct. 24th, 2018 after market close

Coface is scheduled to attend the following investor conferences	
Next Event	**Date**
Natixis mid-caps conference	November 16th, 2017
ODDO BHF Forum	January 11-12th, 2018

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Important legal information

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Participants should read the financial statements for the period ending September 30th 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 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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