



P R E S S R E L E A S E

Paris, 16 June 2014

Coface launches its IPO on the regulated market of Euronext Paris

The Coface Group, a global leader in credit insurance, today announced the launch of its IPO for the listing of its shares on compartment A of Euronext Paris (ISIN : FR0010667147 / Mnémonique : COFA).

The French financial markets authority ("AMF") has marked on June 13, 2014 under the visa number 14-293 on the prospectus relating to the IPO of Coface SA (the "Company"), consisting of a basic document registered under the number I.14-029 dated May 6, 2014, a securities note and a summary of the prospectus (included in the prospectus).

Jean-Marc Pillu, Chief Executive Officer of Coface S.A. (the "Company"), commented:

"Over the past three years, the Coface Group has repositioned itself on its core business, credit insurance, and has reinvented its development model. On a market with strong potential, the Coface Group now has a unique global platform for offering to its customers its recognised expertise in analysing and managing risks of unpaid debts.

Our financial performance, the result of rigorous operational and financial management, confirms our strategic choices. More than ever, our development will be based on product innovation and a multi-channel distribution approach aimed at seizing opportunities for profitable growth throughout the world. Our group is operationally and financially solid and is confident and enthusiastic in its preparations for the IPO, which will allow us to diversify our shareholding structure."

Coface is a global leader in credit insurance:

- A global network and a globally recognized brand.
- Leading expertise analysis and management of macro and micro economic risk map.
- A wide offer of services for all types of commercial transactions and all sizes of business, regardless of sectors and geographies.
- An information and a centralized data base system, enabling effective decision making.
- An industrialised process that allows Coface to assist policyholders in real-time coverage and their risk management client.

Coface has a significant growth potential

- Coface's model of sustainable, profitable growth is based on product innovation and a model of efficient multichannel distribution.
- Coface also benefits from two strong market drivers: the number of companies using credit insurance remains low and improving economic conditions and global trade should support business growth.

Sustainable growth and profitability based on solid fundamentals

- Increased turnover to generate strong growth in net income, Group share.
- Risk management and rigorous cost management that will lead to a significantly lower combined ratio net of reinsurance.
- A high payout ratio that will allow Coface to maintain a 'single A' IFS rating.

Over the past three years, Coface has reorganised its business, significantly strengthening its financial performance which positions it well to pursue profitable growth strategy.

OPEN PRICE OFFER AND GLOBAL INVESTMENT

- Indicative range of prices applicable to the public offering ("OCT") and global placement ("Offering", together with the OCT, the "Offer") between EUR 9.60 and EUR 11.20 per share
- Initial Offer Size: 79 989 067 existing shares sold by Natixis (the "**Selling Shareholder**") (the "**Initial Sale Shares**"), representing approximately € 831.9 million based on the median price of the indicative range of the Offer Price
- Over-allotment option for the sale of additional existing shares by the Selling Shareholder representing a maximum of 15% of the size of the Offer (the "**Shareholder Additional Shares**", together with the Initial Sale Shares, the "**Shares Transferred**")
- Closure of the OPO scheduled on June 25, 2014 at 17 pm (Paris) for orders at the counter and 20 pm for Internet subscriptions
- Closing of Private Placement scheduled on June 26, 2014 at 13 pm (Paris), subject to early closing
- Attaching the offer price provided on June 26, 2014 and commencement of trading of the Company's shares on the regulated market of Euronext Paris, 27 June 2014 on a dimension line called COFACE PROMISES up to the date of settlement including the OCT and the Global Offering.
- The admission of the Company's shares on Euronext Paris is carried out in the strategic plan of the Selling Shareholder with particular aim to optimize the allocation of capital on its core businesses. It also aims to enable the shareholders of the Company to access liquidity and enable the Company to have access to international capital markets for its future development. Only the Selling Shareholder will receive the proceeds of the Offering.

CONCOMITANT OFFER RESERVED FOR EMPLOYEES

- Concomitant offer reserved for employees: a maximum of 1 568 413 shares to be issued as part of an increase in capital reserved for employees of Coface Group (the "Employee Offering") or about € 13 million based on the median price of the indicative price range
- Indicative range of the subscription price in the Offer Reserved for Employees: between EUR 7.68 and EUR 8.96 per share, representing a discount of 20% (rounded up to the nearest euro cent) compared to the price of the offer
- Opening of the withdrawal period for the Offer Reserved for Employees on June 27, 2014 until July 3, 2014 11:59 pm. (Paris time)
- Settlement of the Offer Reserved for Employees July 30, 2014

FINANCIAL INTERMEDIARIES

JP Morgan and Natixis are acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners.

BNP Paribas, Credit Suisse, Deutsche Bank, Morgan Stanley & Co International plc are acting as Joint Lead Managers and Joint Bookrunners.

Crédit Agricole Corporate and Investment Bank, Commerzbank, ING, Banca IMI and Banco Santander are acting as Co-Lead Managers.

INFORMATIONS AVAILABLE TO CONSULTATION FOR THE PUBLIC

Copies of the prospectus relating to the IPO of the Company approved by the AMF June 13, 2014 under the number 14-293, consisting of a base document registered under the number I.14-029 dated of May 6, 2014, a securities note and a summary of the prospectus (included in the prospectus) are available free of charge and on request by writing to the Company at 1 place Costes et Bellonte, 92270 Bois-Colombes, as well as on the websites of the Company (www.coface.com) and the AMF (www.amf-france.org).

The Company draws public attention to the risk factors described in Chapter 4 of the document and section 2 of the Securities Note. The realization of one or more of these risks could have a material adverse effect on the business, image, financial condition, results of operations or prospects of Coface Group, as well as the market price of the shares of the Company.

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About Coface

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2013, the Group recorded consolidated revenues of €1.440 billion. Its 4,400 staff in 67 countries provides a local service worldwide. Each quarter, Coface publishes its assessments of country risk for 160 countries, based on its unique knowledge of companies' payment behaviour and on the expertise of its 350 risk underwriters closely located to clients and their debtors.

In France, Coface manages export public guarantees on behalf of the French State.

www.coface.com

Important information

No communication and no information in respect of the offering or the Coface Group may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required.

This press release is an advertisement and is not a prospectus for the purposes of applicable measures implementing Directive 2003/71/EC and the Council of 4 November 2003, as amended, in particular by Directive 2010/73/EU, to the extent implemented in each relevant Member State (together with any applicable implementing measures in the relevant home Member State the "Prospectus Directive").

An offer to the public may only be conducted in France after the AMF has granted its visa on a prospectus relating to such offer. This press release does not constitute and shall not be deemed to constitute a public offering, a subscription offer, or a solicitation of public interest for any offer to the public of shares or other financial securities of Coface SA. This press release is an advertisement and has no prospectus character. The publication of this press release in certain countries may be considered to be a violation of applicable regulations. People physically present in such countries into which this press release is distributed should inform themselves about and comply with applicable laws and regulations. This press release must not be published or distributed, directly or indirectly, within the United States of America, Canada, Australia or Japan.

This document does not constitute a sales offer of shares or other securities of Coface SA or any purchase or subscribe solicitation for Coface SA securities in the United States of America or in any other country, including Canada, Australia and Japan. The securities of the Coface Group may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Coface S.A. shares have not been and will not be registered under the Securities Act and the Coface Group does not intend to register any portion of the offering in the United States or to conduct a public offering in the United States.

With respect to the member states of the European Economic Area other than France (the "Member States") having implemented the Prospectus Directive into law, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such member states.

This document does not constitute a public offer of securities in the United Kingdom. With respect to the United Kingdom, this press release is directed solely at persons who (i) are outside the United Kingdom, (ii) are investment professionals falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") or (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This press release must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged

in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The release, publication or distribution of this press release in certain countries may be subject to restrictions under the legal and regulatory provisions in force. Accordingly, persons in these countries and in which this press release is released, published or distributed must inform themselves of and comply with these laws and regulations. This press release contains information about the objectives of the Coface Group and forward-looking statements. This information is not historical data and should not be interpreted as guarantees that the facts and data set forth herein. This information is based on data, assumptions and estimates considered reasonable by the Coface Group. The Coface Group operates in a competitive and rapidly changing environment. The Coface Group is neither able to anticipate all the risks, uncertainties or other factors that may affect its business, nor the extent to which the occurrence of a risk or a combination of risks which could differ from those described in any forward. This information is provided only as of the date of this release. The Coface Group undertakes no obligation to publish updates of such information or the assumptions on which they are based, with the exception of any legal or regulatory obligation that would apply.

Upon exercise of the Over-allotment Option, Natixis, acting as stabilizing manager (or any other entity acting on its behalf) acting in the name and on behalf of the underwriters, may, without any obligation, and with the right to terminate at any time for a period of 30 calendar days after the pricing of the offer, according to the indicative timetable of 26 June 2014 until 26 July 2014 (inclusive) intervene in order to stabilize the market for Coface SA shares, in compliance with laws and regulations and in particular Regulation (EC) No 2273/2003 of 22 December 2003. The interventions for these activities are aimed at supporting the market price of the shares Coface SA and may affect their course.