



FY-2018 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

FEBRUARY 11TH, 2019

FY-2018 Results: Net income at €122.3m and 100% pay-out

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PART 1

FY-2018 HIGHLIGHTS

Coface reports €122.3m net income, reflecting strong underwriting discipline in a riskier economic environment

Turnover reached €1,384.7m y-t-d, up 4.6% at constant FX and perimeter

- Q4-2018 up 6.3% y-o-y and 4.0% excl. one-offs¹
- Trade Credit insurance growing at 5.7% at constant FX
- Insured turnover and client retention at record level.

FY 2018 net loss ratio down by (6.2) ppts. at 45.1%; Net combined ratio at 79.6%

- Q4-2018 net loss ratio at 45.5%, thanks to favourable past claims management and disciplined underwriting
- FY 2018 net cost ratio down by (0.7) ppt. at 34.5% vs. 35.2% in 2017, reflecting tight cost controls while sustaining investments
- Net combined ratio at 81.4% for Q4-2018

Net income (group share) at €122.3m, of which €24.1m in Q4-2018

- Earning per share reaches record €0.79

¹ €7.1m YoY one-off impacts

Solvency ratio stands at 169%¹ ; 100% payout proposed

RoATE stands at 7.7% for the year and 8.0%² excluding non-recurring items

Estimated solvency ratio above target range at c. 169%¹

- Increased solvency ratio driven by operating performance and continued model optimization
- Quota share reinsurance cession maintained at 26%
- €15m additional share buyback launched in October 2018 completed in January 2019
- Standard formula evolution now expected to apply in 2020
- Coface is still targeting to apply for Partial Internal Model in the summer 2019. Begun discussions with regulator

Active capital management to continue, in line with Fit to Win targets:

- Proposed pay-out of 100% of the year's results of which at least 60% as a dividend³

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

² Non-recurring items amounted to €(3.8)m and mainly including €10.6m of restructuring charges partially offset by reversals of provisions €7.5m.

³ The proposed distribution is subject to approval by the general shareholders meeting on 16 May 2019.

Fit to Win : The right strategy as world economy becomes more volatile

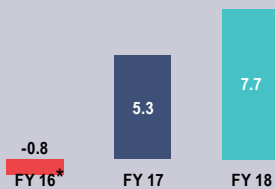


Delivering on key metrics

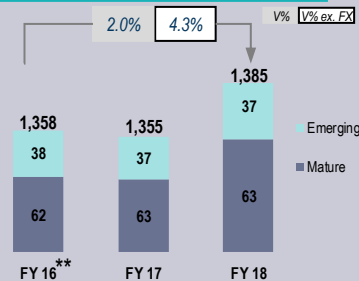
KPIs are making progress against targets

- ▶ Disciplined underwriting policy
- ▶ Investments more than financed by cost savings

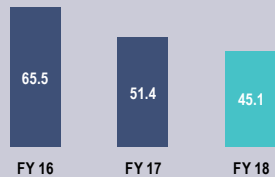
RoATE (in %)



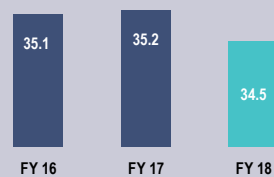
Revenue Growth (in %)



Loss Ratio (in %)



Cost ratio (in %)

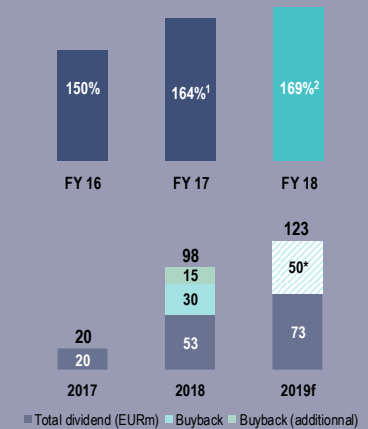


* Ex. SEGM & one-off items

** 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.

Continuing to improve capital management

- ▶ Solvency ratio above upper end of target range
- ▶ Returning capital
 - Proposed pay-out of 100%
 - At least 60% as a dividend*



¹ End-2017 final solvency ratio stands at 164% (based on the interpretation by Coface of Solvency II and integrating a stricter estimation for Factoring SCR to anticipate regulatory changes). Not audited. ² This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited. It includes the impact of the stricter estimation for Factoring SCR. * The proposed distribution is subject to approval by the general shareholders meeting on 16 May 2019.

2019: Continuing to focus on execution

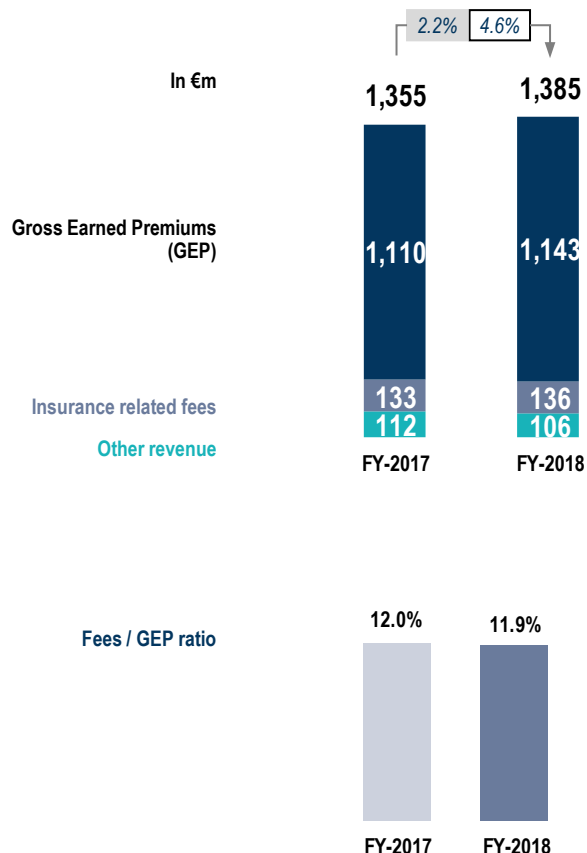
- ▶ Disciplined underwriting actions as economy slows down
- ▶ Driving differentiated growth
- ▶ Progressing Partial Internal Model



PART 2

FY-2018 RESULTS

Turnover growth at 4.6% driven by credit insurance premiums



Total revenue up 4.6% vs. 2017 at constant FX and perimeter; Q4-2018 is up 6.3% y-o-y (+4.0% excl. one-offs)

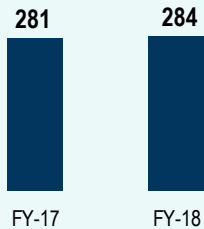
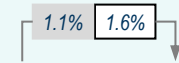
- ▶ Trade credit insurance¹ growing at 5.7% at constant FX
- ▶ Growth driven by record client activity (volume effect) and retention. Pricing remains under control
- ▶ Other revenue² down by (3.9)% vs. 2017 at constant FX, driven by Factoring
- ▶ Fees up by 3.1% at constant FX

¹ Including Bonding and Single Risk | ² Other revenue includes Factoring and Services

V% V% ex. FX

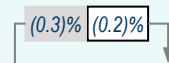
Revenue growth driven by mature markets recovery and emerging markets improved performance

Western Europe



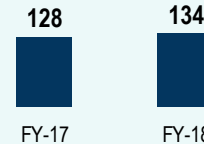
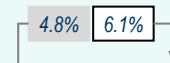
Growth driven by client activity and lower premium refunds

Northern Europe



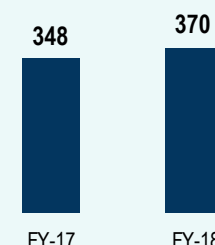
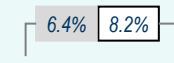
Insurance revenues growing at +1.6% ; Lower factoring

Central Europe



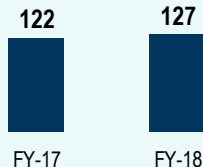
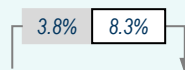
Growing portfolio while monitoring risk tightly (Poland)

Mediterranean & Africa



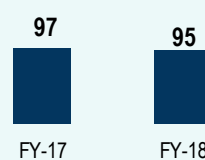
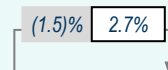
Steady portfolio growth and higher level of client activity

North America



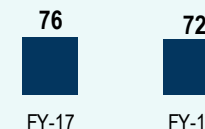
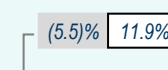
Stabilised portfolio; Higher revenues driven by Single Risks and clients activity

Asia Pacific



Growing credit insurance and lower Single Risks

Latin America

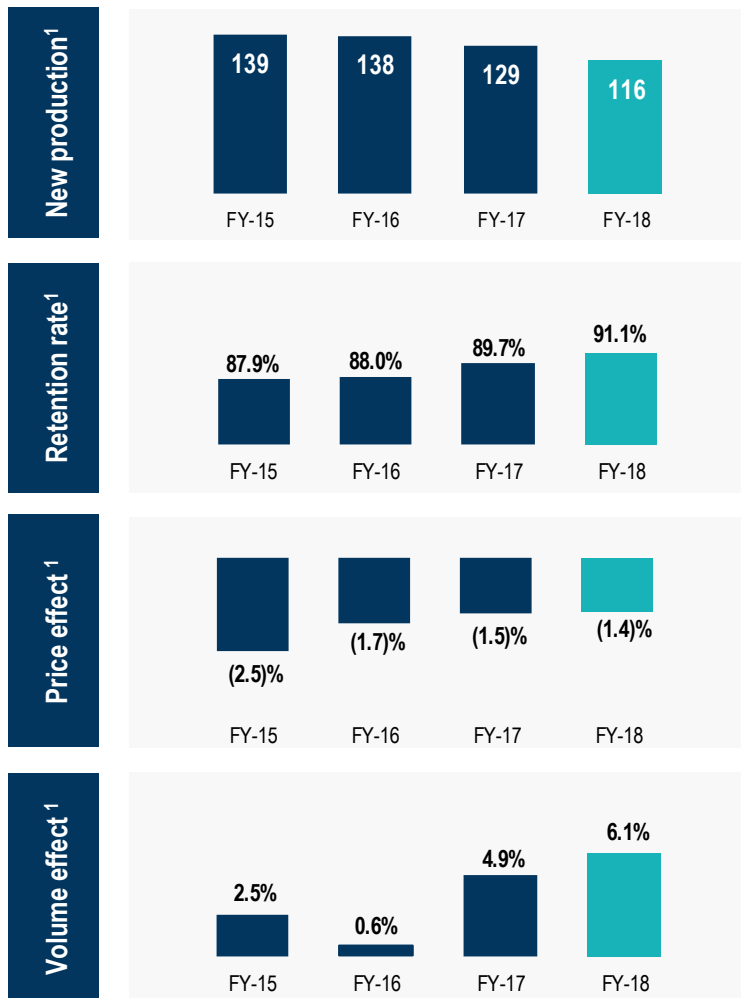


Selective growth in a volatile environment through some large global contracts

V% V% ex. FX

Total revenue by region, in €m

High volume effect and record high retention



▶ New business slowly recovering, reflecting selective growth strategy Q4-2018 slightly above Q4-2017 after slow start of the year

▶ Record / High retention in most regions

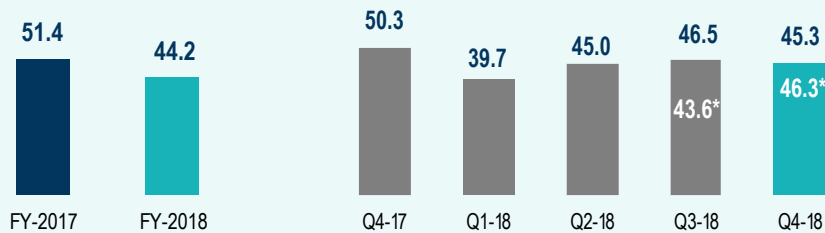
▶ Controlled price decrease
Driving repricing of risky markets

▶ Client activity still high in all markets

¹ Portfolio as of December 31st 2018; and at constant FX and perimeter. New production: in €m

Gross loss ratio at 45.3%, stabilizing in a riskier environment

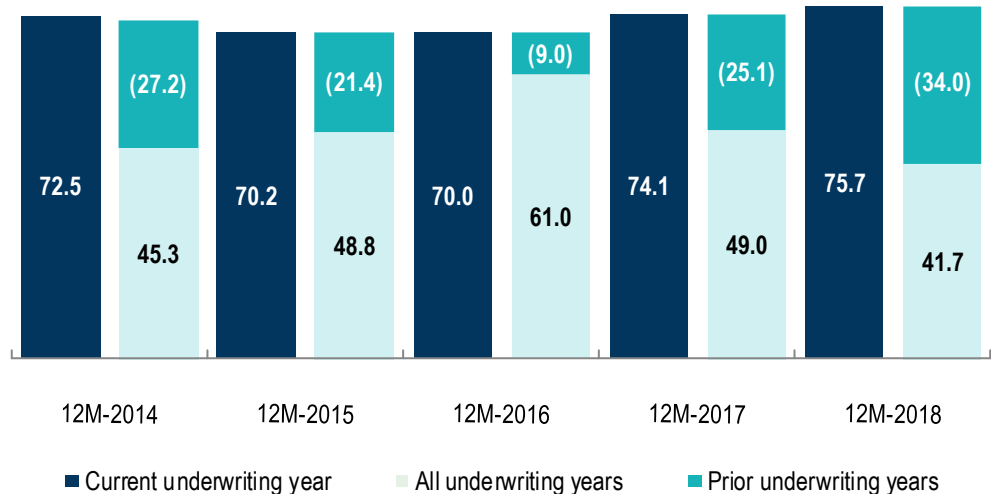
Loss ratio before reinsurance and including claims handling expenses, in %



*excl. FX

- ▶ Good claims performance (past and new) in a riskier economic environment
- ▶ Q4-2018 gross loss ratio benefiting from FX movement (-1.0%)

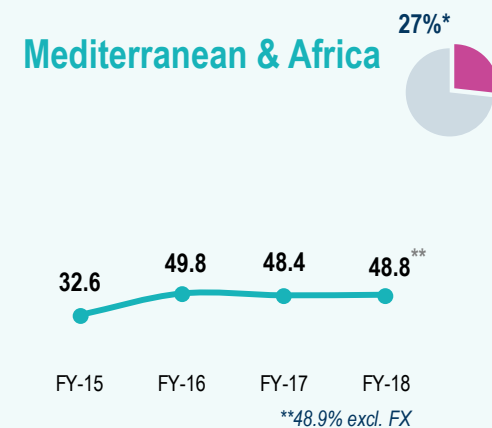
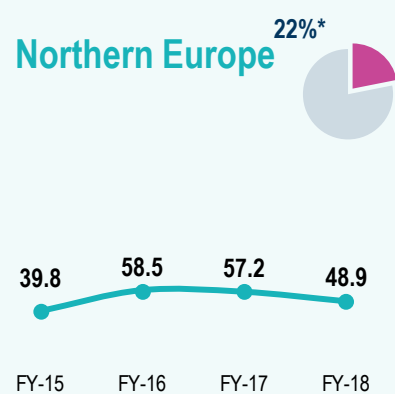
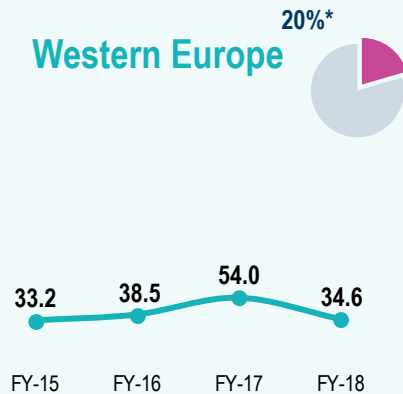
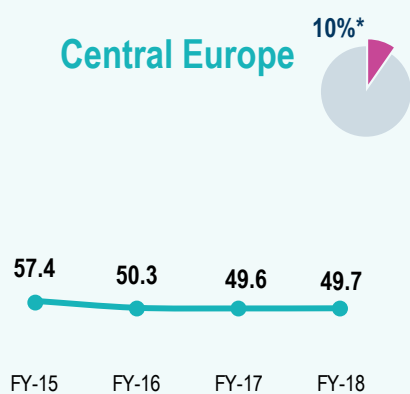
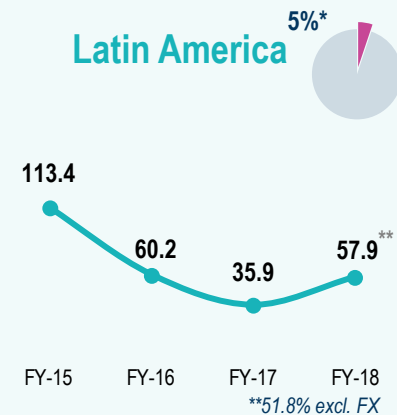
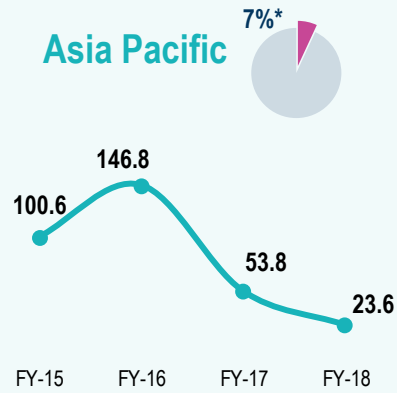
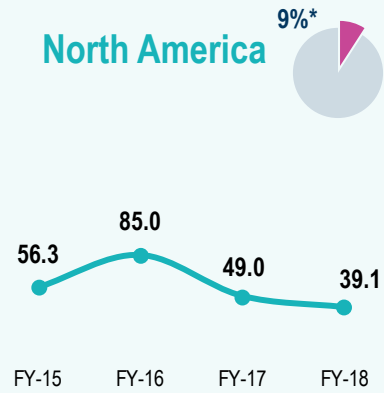
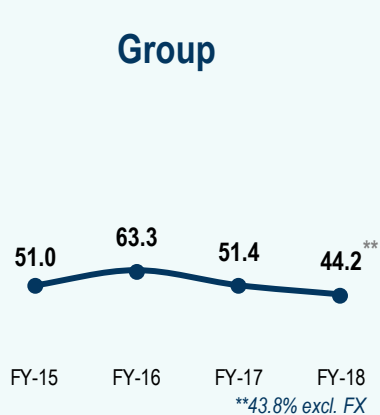
Loss ratio before reinsurance and excluding claims handling expenses, in %



- ▶ Unchanged reserving policy
- ▶ Current underwriting year above historical average due to roll over of past claim and end of year large cases, particularly in Western Europe

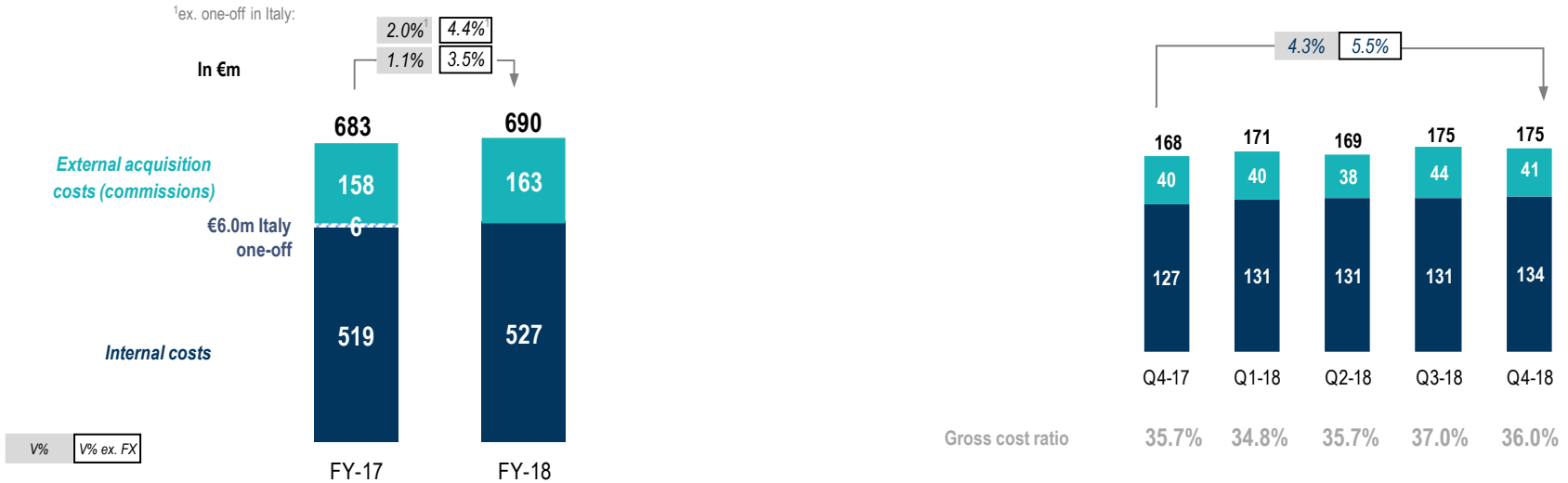
Improving mature market performance, while controlling emerging markets volatility

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



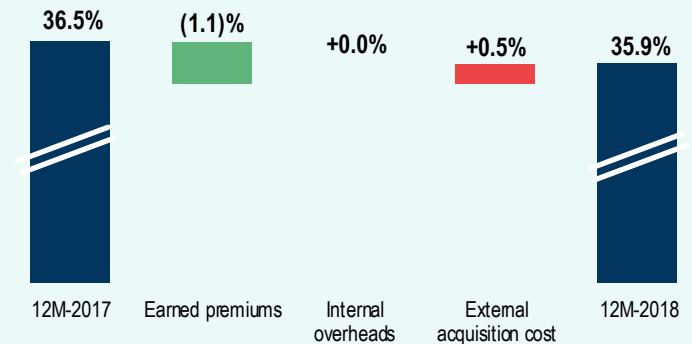
* % of Total revenue by region

Cost ratio improving while investing in key processes



- ▶ Achieved €39m Fit to Win savings
- ▶ Continue to invest (€18m) into growth, risk management, compliance and process transformation
- ▶ FY-2018 gross cost ratio at 35.9%; 36.0% in Q4-2018

Internal overheads



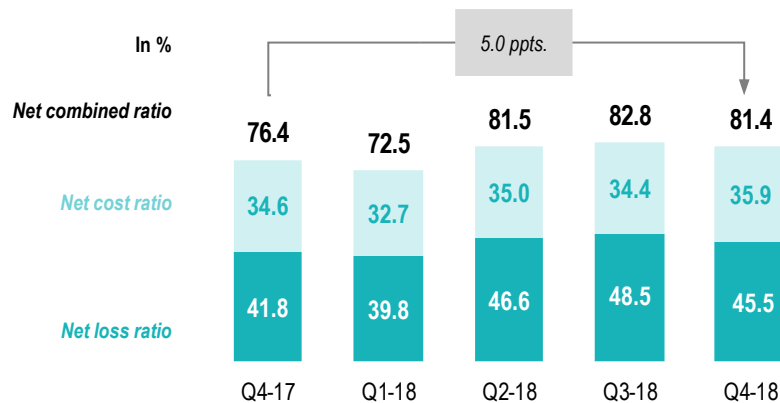
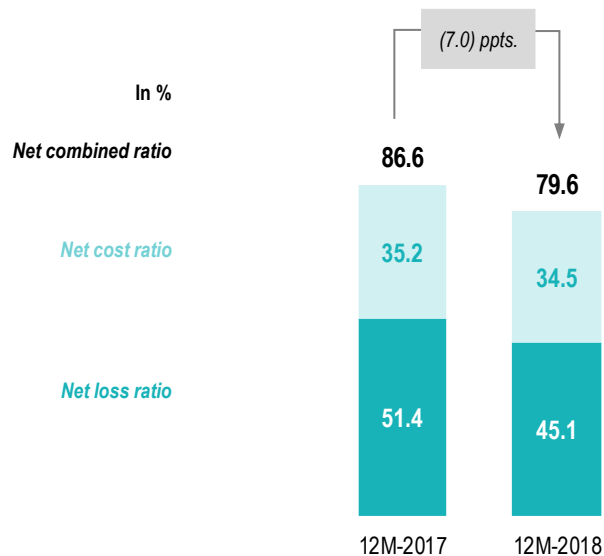
Reinsurance : second quota share successfully renewed

- ▶ Cession rate now shows full impact of higher cession contracts
- ▶ Second 13% quota share successfully renewed for 2 years. Overall, slightly better terms secured

	12M-17	12M-18
Gross earned premiums	1,109.7	1,142.6
Net earned premiums	808.2	815.1
Premium cession rate	27.2%	28.7%
Gross claims expenses	(570.9)	(504.5)
Net claims expenses	(415.1)	(367.8)
Claims cession rate	27.3%	27.1%

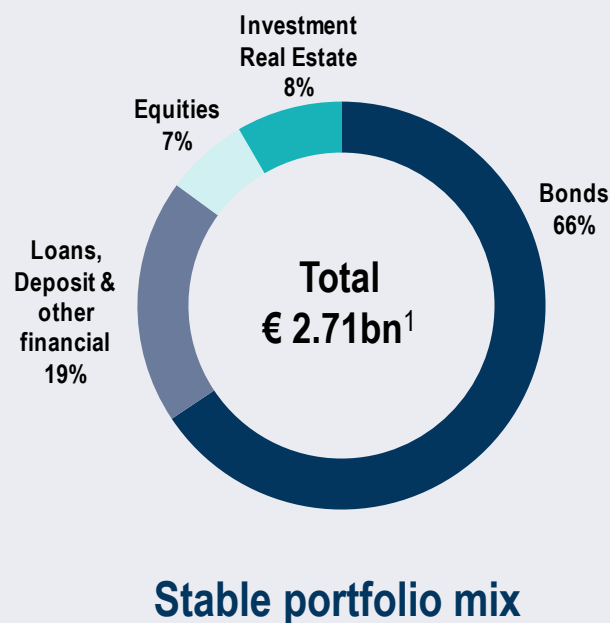
	12M-17	12M-18	V%
Underwriting income before reinsurance	125.7	219.9	+75%
<i>Reinsurance result</i>	(26.0)	(62.1)	N.S
Underwriting income after reinsurance	99.8	157.8	+58%

Net combined ratio at 79.6%



- ▶ Net combined ratio improved to 79.6% (vs. 86.6% in 2017) due to lower losses and cost discipline
- ▶ Cost ratio down 0.7ppt as investments are fully financed by cost savings
- ▶ FY-2018 net loss ratio down by (6.2) pts.
- ▶ Q4-2018 loss ratio remains under control in a riskier environment (47.6% excl. FX)
- ▶ Q4-2018 combined ratio is below “through the cycle target” (~83%)
- ▶ Q4-2018 net loss ratio at 45.5% (47.6% excl. FX) after 48.5% (44.4% excl. FX)

Financial portfolio: stabilised yield and lower realized gains



€m	FY-2017	FY-2018
Income from investment portfolio without gains on sales ²	37.5	40.7
Gains on sales and impairment / impairment's release	12.3	4.7
FX effect	8.0	8.2
Other	(2.5)	(2.5)
Net investment income	55.3	51.1
Accounting yield on average investment portfolio	1.8%	1.7%
Accounting yield average investment portfolio excl. gains on sales & depreciations / release depreciations	1.4%³	1.5%

¹ Excludes investments in non-consolidated subsidiaries

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

³ End-2017 final ratio stands at 1.5%. The ratio above of 1.4% is excluding the depreciations / release depreciations

- ▶ Stable accounting yield
- ▶ Lower realized gains due to market conditions

FY-2018 net income at €122.3m of which €24.1m in Q4-2018

Income statement items - in €m

	12M-17	12M-18
Current operating income	155.0	208.9
Fit to Win investments & restructuring expenses	(0.4)	(5.7)
Other operating income and expenses	(0.2)	0.7
Operating income	154.4	203.9
Finance costs	(18.1)	(17.7)
Share in net income of associates	2.4	0.6
Income tax	(55.7)	(64.1)
<i>Tax rate</i>	<i>41%</i>	<i>34%</i>
Non-controlling interests	0.2	(0.4)
Net income (group share)	83.2	122.3

- ▶ Operating income at €203.9m is back to historical highs
- ▶ Investments & restructuring expenses at €(5.7)m
- ▶ Tax rate at 34.4% (32.8% in Q4-2018)

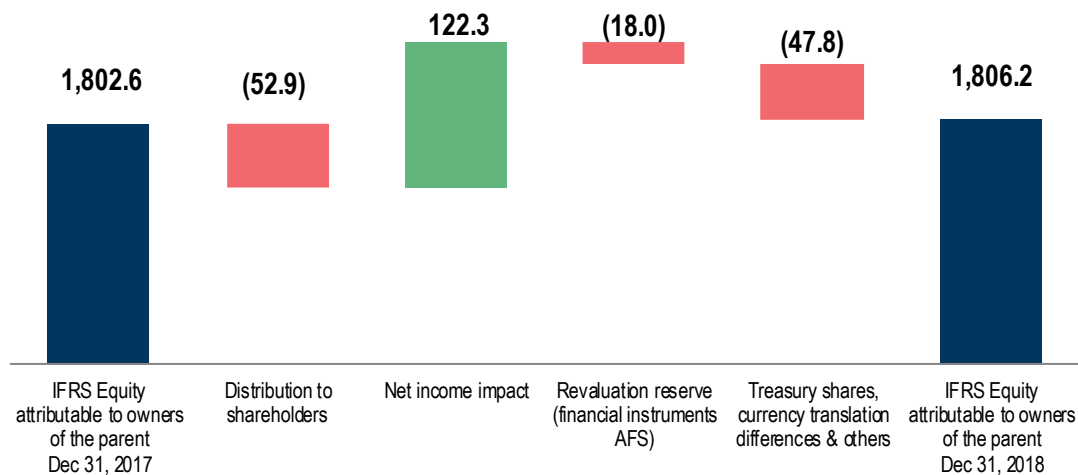
- ▶ Earnings per share (EPS): €0.79
- ▶ Proposed pay-out of 100% of the year's results of which at least 60% as a dividend*

* the proposed distribution is subject to approval by the general shareholders meeting on 16 May 2019

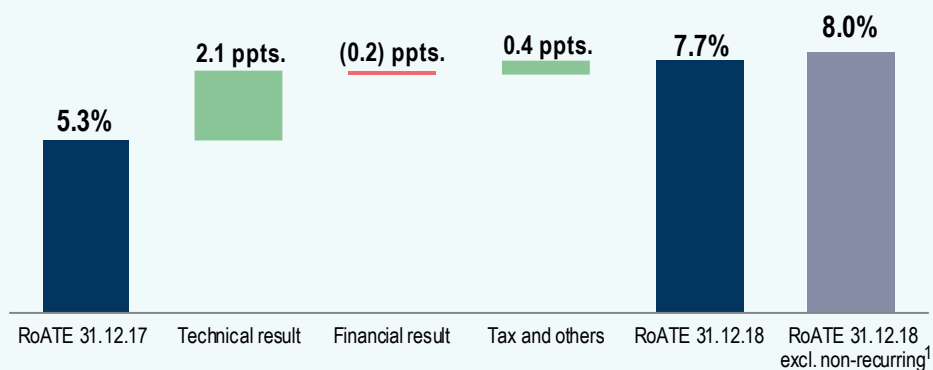
RoATE stands at 7.7%, up 2.4ppts on stable equity base

Change in equity

In €m



Return on average tangible equity (RoATE)

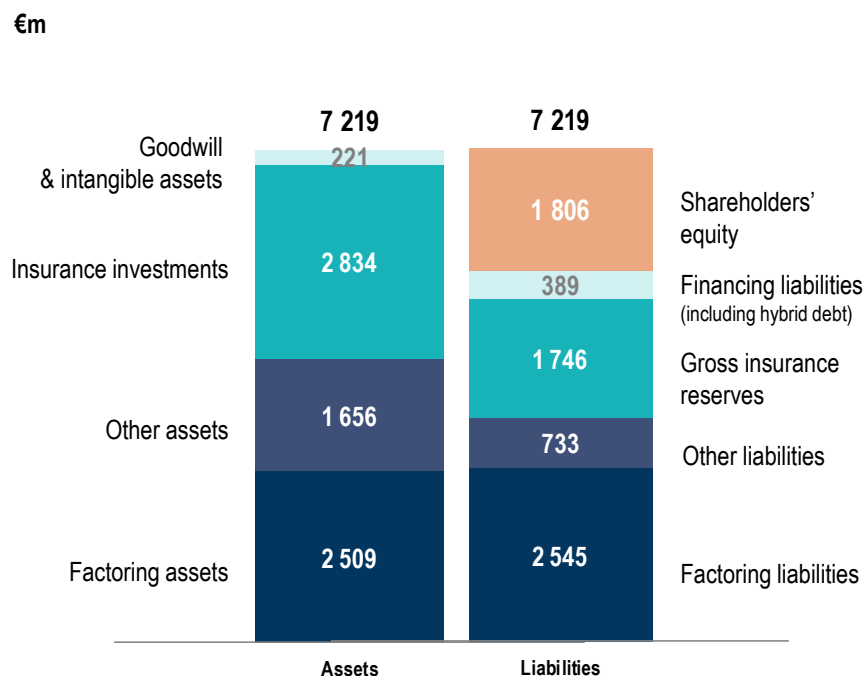


¹ Non-recurring items amounted to €(3.8)m and mainly including €10.6m of restructuring charges partially offset by reversals of provisions €7.5m

PART 3
CAPITAL MANAGEMENT

Solid balance sheet

2018 simplified balance sheet



► IFRS 9 “Financial instruments”

- Coface meets criteria to apply temporary exemption of IFRS 9 for its insurance business, until 1 Jan 2022
- IFRS 9 implemented for factoring entities (in Germany & Poland) as of 1 Jan 2018, with a limited impact of €(0.7)m on the factoring receivables

► IFRS 16 “Lease contracts”

- New standard applies from 1st January 2019
- €85.4m estimated impact on opening balance sheet (2019)

► IFRS 17 “Insurance contracts”

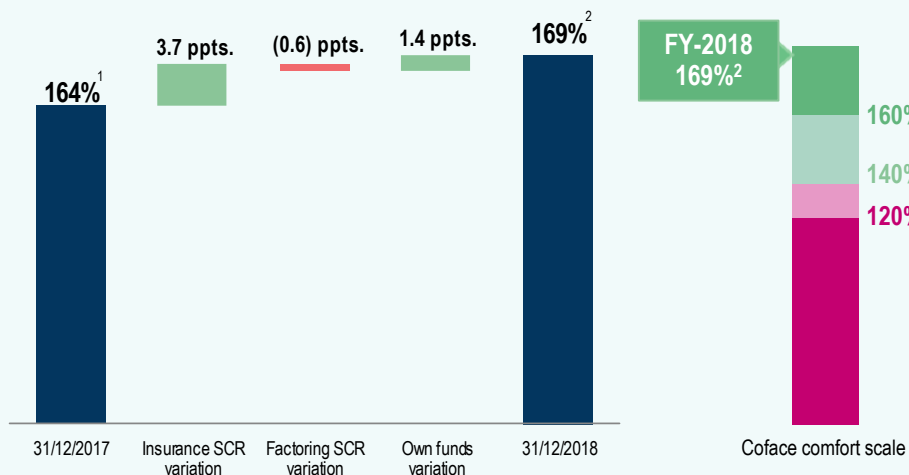
- Project progressing as planned

► Financial strength affirmed

- **Fitch: AA-, stable outlook**
rating affirmed on August 29th, 2018
- **Moody's: A2, stable outlook**
credit opinion updated June 8th, 2018

Robust solvency over time

FY-2018 estimated Solvency ratio in target range



- ▶ Estimated Solvency above the upper range of the comfort scale (140% - 160%)
- ▶ Insurance SCR down as lower market and counterparty risk offset slightly higher underwriting risk
- ▶ Stable factoring required capital

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

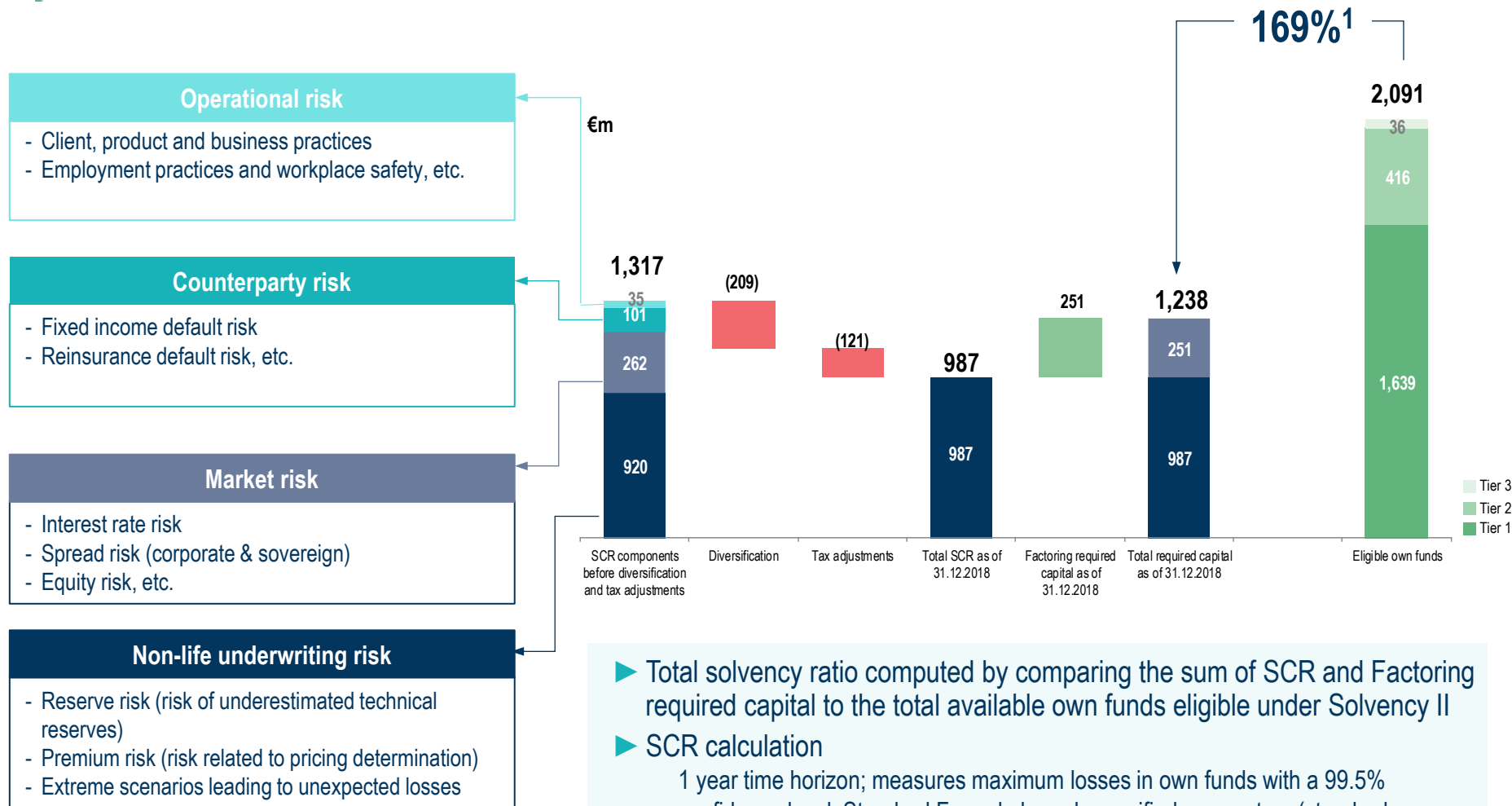
¹ End-2017 final solvency ratio stands at 164% (based on the interpretation by Coface of Solvency II and integrating a stricter estimation for Factoring SCR to anticipate regulatory changes). Not audited

² The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on the interpretation by Coface of Solvency II ; final calculation could result in a different Solvency ratio.

The estimated Solvency ratio is not audited. It includes the impact of the stricter estimation for Factoring SCR

Solvency required capital at 31 December 2018

Standard model



- ▶ 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
 - 9.875% x RWA (RWA computed based on standard methodology)

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

PART 4
KEY TAKE-AWAYS
& OUTLOOK

Key take-aways & outlook

Solid results in 2018 demonstrate Coface's ability to perform in a riskier environment

- Improved underwriting infrastructure allowed to control higher volatility (Argentina, Turkey)
- Net combined ratio at 79.6% driven by a net loss ratio of 45.1%
- Operating profit at €203.9m; Annualised RoATE stands at 7.7% (8.0% excluding non-recurring items)¹

Strong balance sheet allows for active capital management

- Solvency at ~169%², above the target range
- Have begun Partial Internal Model discussions with French regulator. Standard formula reform expected in 2020
- Affirming 100% payout ratio for 2018 results

2019 outlook: Fit to Win is the right strategy in a more volatile economy

- Similar underwriting discipline will continue in 2019 in a more volatile market (Chinese slowdown, Brexit, shutdown, trade wars)
- Coface will continue to invest on long term value creating projects: €25m in 2019 including implementing new accounting standards
- Coface continues to target application submission for internal model in Summer 2019
- Confirming ~83% combined ratio target across the cycle

¹ Non-recurring items amounted to €(3.8)m and mainly including €10.6m of restructuring charges partially offset by reversals of provisions €7.5m.

² This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

PART 5

APPENDICES

Key figures (1/2)

Quarterly and cumulated figures

Income statement items in €m Quarterly figures	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	%	% ex. FX
Gross earned premiums	282.2	283.4	271.6	272.5	278.4	282.3	292.2	289.7	+6.3%	+8.4%
Services revenue	66.1	60.0	57.9	61.2	65.6	58.7	58.5	59.3	(3.1)%	(2.9)%
REVENUE	348.3	343.4	329.4	333.7	344.0	340.9	350.7	349.1	+4.6%	+6.3%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	14.5	7.0	34.2	44.0	52.4	35.9	34.5	35.0	x0.8	x0.8
Investment income, net of management expenses	5.6	20.2	18.9	10.6	8.3	4.6	29.6	8.6	x0.8	x0.8
CURRENT OPERATING INCOME	20.1	27.3	53.1	54.6	60.7	40.5	64.1	43.6	x0.8	x0.8
Other operating income / expenses	(1.0)	0.0	(1.3)	1.7	(2.3)	1.5	(1.0)	(3.2)	N.S	N.S
OPERATING INCOME	19.2	27.3	51.7	56.3	58.4	42.0	63.1	40.5	x0.7	x0.7
NET INCOME	7.3	12.9	34.8	28.2	35.5	27.3	35.4	24.1	x0.9	x0.8
<i>Income tax rate</i>	52.0%	47.1%	27.3%	47.2%	35.3%	26.4%	39.7%	32.8%	<i>(14.4) pts.</i>	
Income statement items in €m Cumulated figures	Q1-17	H1-17	9M-17	FY-17	Q1-18	H1-18	9M-18	FY-18	%	% ex. FX
Gross earned premiums	282.2	565.6	837.2	1,109.7	278.4	560.7	852.9	1,142.6	+3.0%	+5.7%
Services revenue	66.1	126.2	184.0	245.2	65.6	124.3	182.8	242.1	(1.3)%	(0.1)%
REVENUE	348.3	691.7	1,021.2	1,354.9	344.0	685.0	1,035.7	1,384.7	+2.2%	+4.6%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	14.5	21.5	55.8	99.8	52.4	88.3	122.8	157.8	x1.6	x1.5
Investment income, net of management expenses	5.6	25.9	44.7	55.3	8.3	12.9	42.5	51.1	(7.5)%	+10.3%
CURRENT OPERATING INCOME	20.1	47.4	100.5	155.0	60.7	101.2	165.3	208.9	x1.3	x1.4
Other operating income / expenses	(1.0)	(0.9)	(2.3)	(0.6)	(2.3)	(0.8)	(1.8)	(5.0)	N.S	N.S
OPERATING INCOME	19.2	46.5	98.2	154.4	58.4	100.4	163.4	203.9	x1.3	x1.4
NET INCOME	7.3	20.2	55.0	83.2	35.5	62.8	98.2	122.3	x1.5	x1.5
<i>Income tax rate</i>	52.0%	49.0%	36.9%	40.8%	35.3%	31.7%	34.8%	34.4%	<i>(6.4) pts.</i>	

Key figures (2/2)

Revenue by region: quarterly and cumulated figures

Total revenue by quarter - in €m	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	V% ex. FX
Northern Europe	79.8	75.1	74.7	74.2	79.0	73.2	76.2	74.7	+0.6%
Western Europe	73.1	69.3	68.5	69.8	74.8	68.4	69.6	71.2	+1.9%
Central Europe	31.9	30.9	31.0	34.0	33.6	33.5	33.7	33.0	(1.1)%
Mediterranean & Africa	86.8	87.7	85.1	88.5	91.8	92.7	92.2	93.6	+7.9%
North America	32.2	31.1	29.2	29.4	27.4	30.7	36.3	32.1	+6.3%
Latin America	21.1	21.4	17.2	16.1	16.2	17.7	17.6	20.1	+54.9%
Asia Pacific	23.4	27.8	23.8	21.8	21.3	24.6	25.1	24.3	+9.4%
Total revenue	348.3	343.4	329.4	333.7	344.0	340.9	350.7	349.1	+6.3%

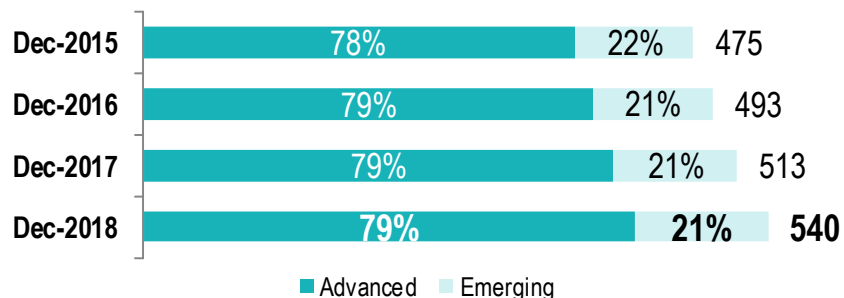
Total revenue cumulated - in €m	Q1-17	H1-17	9M-17	FY-17	Q1-18	H1-18	9M-18	FY-18	V% ex. FX
Northern Europe	79.8	155.0	229.7	303.9	79.0	152.2	228.3	303.1	(0.2)%
Western Europe	73.1	142.5	211.0	280.8	74.8	143.2	212.8	284.0	+1.6%
Central & Eastern Europe	31.9	62.8	93.7	127.7	33.6	67.1	100.8	133.8	+6.1%
Mediterranean & Africa	86.8	174.5	259.6	348.0	91.8	184.6	276.8	370.4	+8.2%
North America	32.2	63.3	92.4	121.9	27.4	58.1	94.4	126.5	+8.3%
Latin America	21.1	42.5	59.7	75.7	16.2	33.8	51.5	71.5	+11.9%
Asia Pacific	23.4	51.3	75.1	96.9	21.3	46.0	71.1	95.4	+2.7%
Total Group	348.3	691.7	1,021.2	1,354.9	344.0	685.0	1,035.7	1,384.7	+4.6%

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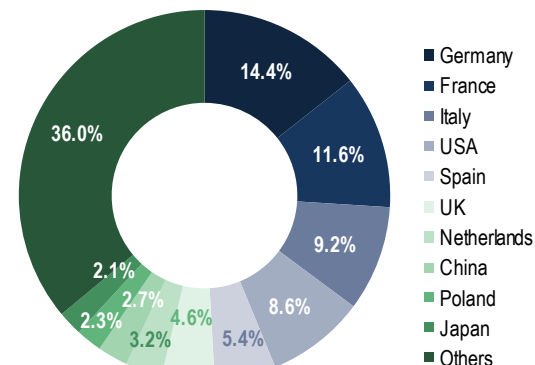
Exposure in EM maintained at a stable share

Total exposure up 5.4% vs. end of the year, in line with client activity increase

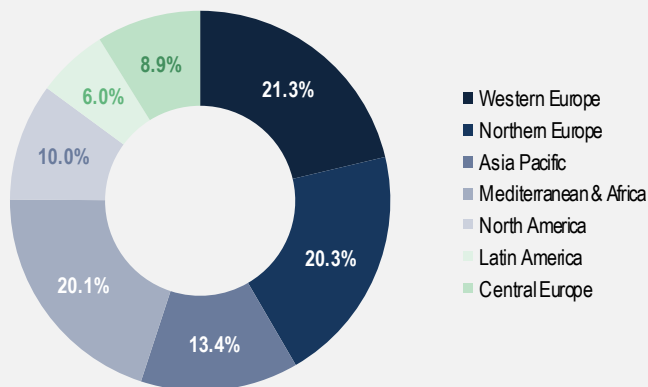
Evolution of total exposure¹ by country of debtor
In €bn



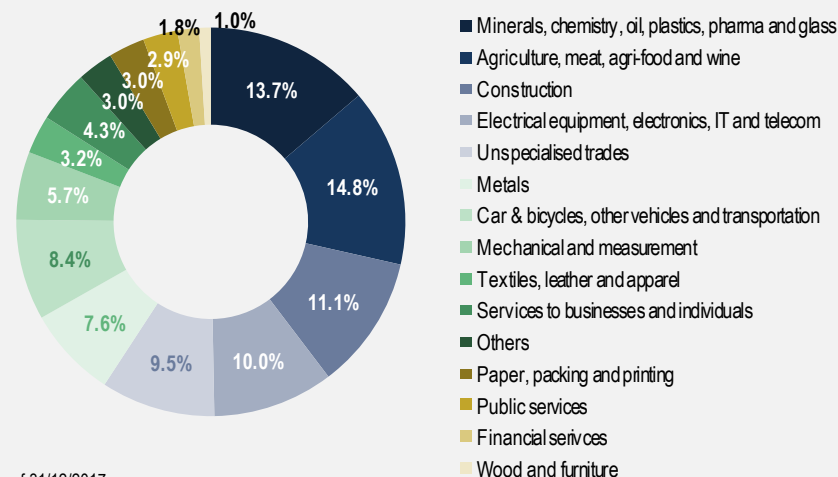
FY-2018 total exposure¹ – Top 10 countries vs. others
In %



FY-2018 total exposure¹ by region



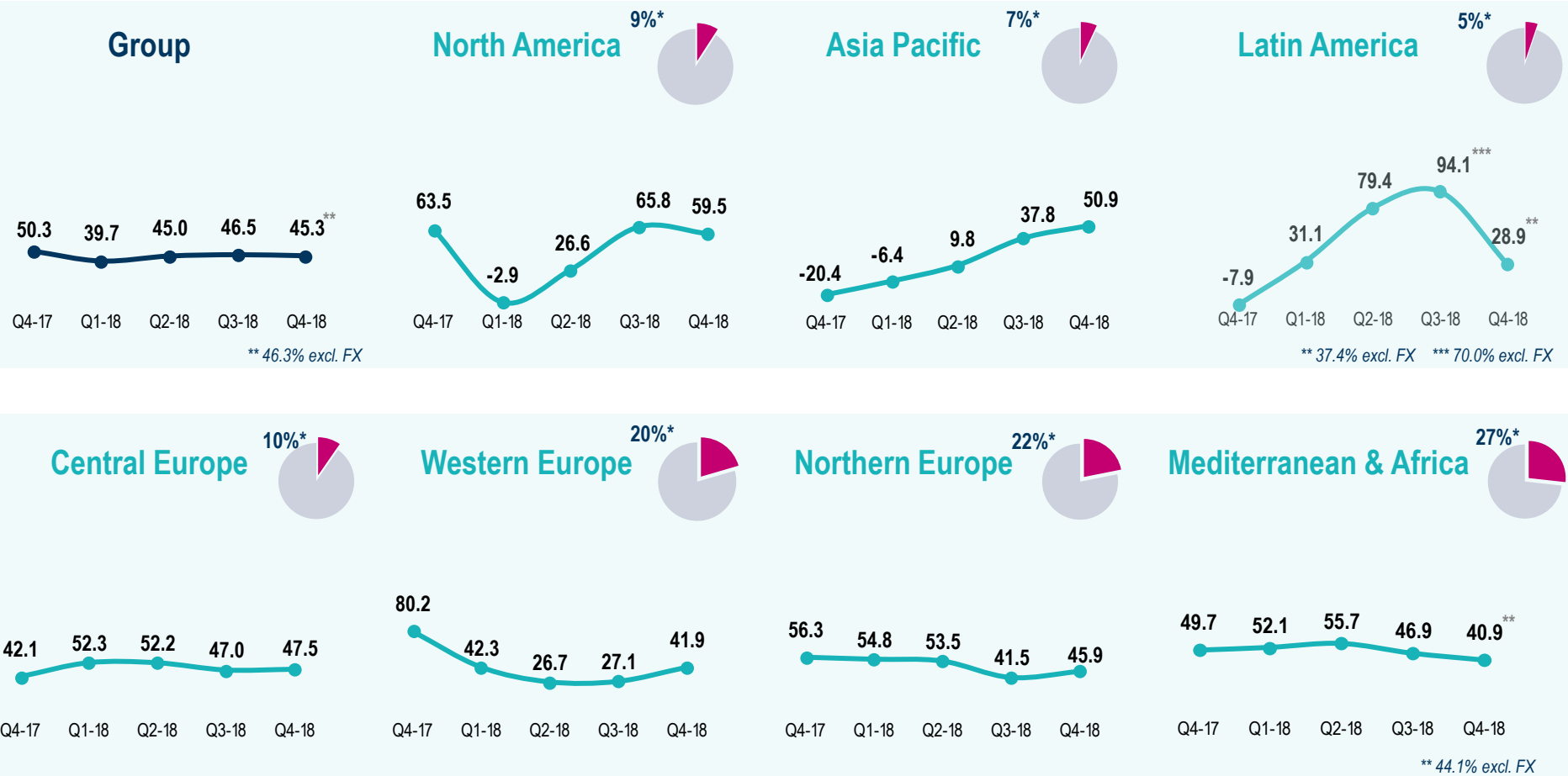
FY-2018 total exposure¹ by debtors' trade sector



¹ Insured receivables : theoretical maximum exposure under the group's insurance policies : €540.5bn as of 31/12/2018 vs. €512.6bn as of 31/12/2017

Loss ratio for the quarter at 45.3% (46.3% excl. FX impact)

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-2017	FY-2018
Loss ratio before reinsurance	51.4%	44.2%
Loss ratio after reinsurance	51.4%	45.1%
Cost ratio before reinsurance	36.5% ¹	35.9%
Cost ratio after reinsurance	35.2% ¹	34.5%
Combined ratio before reinsurance	87.9% ¹	80.0%
Combined ratio after reinsurance	86.6% ¹	79.6%

In €k	FY-2017	FY-2018
Earned Premiums		
Gross earned premiums [A]	1,109,697	1,142,608
Ceded premiums	(301,545)	(327,541)
Net earned premiums [D]	808,152	815,067
Claims expenses		
Claims expenses [B]	(570,863)	(504,509)
Ceded claims	112,655	124,537
Change in claims provisions	43,153	12,211
Net claims expenses [E]	(415,055)	(367,762)
Technical expenses		
Operating expenses	(653,864)	(658,219)
Employee profit sharing and incentive plans	4,662	6,219
Other revenue	244,661	242,127
Operating expenses, net of revenues from other services before reinsurance [C]	(404,542) ¹	(409,872)
Commissions received from reinsurers	119,767	128,666
Operating expenses, net of revenues from other services after reinsurance [F]	(284,775)	(281,207)

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

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Q4-18 results vs. consensus

in M€	# of replies	Consensus	Q4-2018	Spread	Comment
Total revenue	5	346	349	+3	
Gross Earned Premiums	5	281	290	+9	Revenue increase driven by mature markets, high retention and higher client activity
Net Earned Premiums	5	199	209	+10	
NEP/GEP	5	70.8%	72.0%	+1.2 ppt	Higher cession goes through the P&L
Net underwriting income	5	32	35	3	Better loss ratio
Net Investment Income	5	9	9	0	Low realized gains
Current operating income	5	41	44	3	Better loss ratio
Other operating & Restructuring charges (Fit to Win)	5	(4)	(3)	+1	In line with guidance
Operating Income	5	36	40	4	Better loss ratio
Net income	5	22	24	2	
Net Loss Ratio (%)	5	49.0%	45.5%	(3.5) pts	47.6% excluding FX impact
Net Cost Ratio (%)	5	33.6%	35.9%	+2.3 pts	Continuing investments
Net Combined Ratio (%)	5	82.6%	81.4%	(1.2) pts	Better loss offsets 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



**Strategy & Business
Development Director**
Thibault Surer

25+ years of experience
in financial services
Working for Coface since 2016



Underwriting Director
Cyrille Charbonnel

25+ years of experience
in credit insurance
Working for Coface since 2011



Commercial Director
Nicolas Garcia

20 years of experience
in credit insurance
Working for Coface since 2013



**Chief Human
Resources Officer**
Pierre Bevierre

25+ years of experience
in Human Resources
Working for Coface since 2017



**Business Technology
Director**
Keyvan Shamsa

25+ years of experience
in financial services
Working for Coface since 2018



Transformation Office Director
Nicolas de Buttet

15+ years of experience
in credit insurance
Working for Coface since 2012



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
Carmina Abad Sanchez

30+ years of experience
in the insurance industry
Working for Coface since 2018



Corporate governance

Board of Directors

Chairman

François RIAHI

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

▶ Thélème SASU

Eric HÉMAR

▶ ID Logistics

Nathalie LOMON

▶ Ingenico

Isabelle LAFORGUE

Committees

AUDIT & ACCOUNTS COMMITTEE

- 3 members among which 2 independents
- Independent chairman

RISK COMMITTEE

- 3 members among which 1 independent
- Independent chairman

NOMINATION & COMPENSATION COMMITTEE

- 3 members among which 2 independents
- Independent chairman

Financial Calendar & investor relations contacts

Calendar

Next Event	Date
Q1-2019 Results	April 24 th , 2019 after market close
Annual shareholders meeting	May 16 th , 2019
H1-2019 Results	July 25 th , 2019 after market close
9M-2019 Results	Oct. 23 rd , 2019 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
Portzamparc Conference, Paris	April 10 th , 2019
KBW Conference, London	May 14 th , 2019

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/12/2018	126,637	764,868	1,708,735	2,600,240	1.69%	151,299,021

Note: After the Board's decision of 24 October 2018, 3,348,971 were cancelled on 19 December 2018. The new Company's share capital amount to €307,798,522, divided into 153,899,261 shares (€2 nominal value).

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Participants should read the financial statements for the period ending 31 December 2018 and complete this information with the Registration Document for the year 2017. The Registration Document for 2017 was registered by the *Autorité des marchés financiers* ("AMF") on 5 April 2018 under the number D.18-0267. 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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