

OVERVIEW OF COFACE /

The Coface Group is a global leader in credit insurance and a recognised expert in commercial risk management.

It provides businesses worldwide with solutions to protect them against the risk of client insolvency on their domestic and export markets.

4,282

employees ⁽¹⁾

40,000

companies using
Coface's services
and cover

100

countries in which we operate
either directly or indirectly

€1,411 million

in revenue

€114 million

operating income

€42 million

net income

Ratings AA-, outlook stable by Fitch Ratings and A2, outlook stable by Moody's

(1) The workforce figures provided relate to employees on open-ended or fixed term contracts, excluding permanently inactive persons.

(in thousands of euros)	AS OF DECEMBER 31		
	2016	2015	2014*
Consolidated revenue	1,411,297	1,489,530	1,440,536
Gross written premiums	1,202,440	1,269,082	1,242,676
Premium refunds	-92,876	-81,497	-98,309
Net change in unearned premium provisions	5,576	-1,650	-11,640
Earned premiums	1,115,140	1,185,935	1,132,727
Fees and commission income	128,795	125,550	124,756
Net banking income, net of cost of risk	66,397	65,903	68,577
Revenue or income from other activities	96,743	107,446	112,431
Investment income, net of management expenses excluding finance costs	48,032	53,091	42,769
TOTAL REVENUE AND INCOME FROM ORDINARY ACTIVITIES	1,455,107	1,537,925	1,481,259
Claims expenses	-705,655	-605,344	-538,721
Expenses from banking activities, excluding cost of risk	-13,193	-14,094	-11,066
Expenses from other activities	-44,379	-44,892	-47,338
Income and expenses from ceded reinsurance	-17,599	-51,410	-68,660
Policy acquisition costs	-255,289	-274,048	-262,880
Administrative costs	-275,095	-269,956	-269,119
Other current operating expenses	-83,004	-81,652	-74,509
TOTAL CURRENT INCOME AND EXPENSES	-1,394,214	-1,341,396	-1,272,299
Other operating income and expenses	53,496	-4,232	-9,937
OPERATING INCOME	114,389	192,297	199,023
Finance costs	-18,373	-18,491	-14,975
Share of net income of associates	-5,838	2,157	2,136
Income tax expenses	-48,124	-48,836	-60,335
CONSOLIDATED NET INCOME BEFORE NON-CONTROLLING INTERESTS	42,054	127,127	125,849
Non-controlling interests	-523	-888	-825
NET INCOME FOR THE PERIOD (GROUP SHARE)	41,531	126,239	125,025

* The published 2014 results were restated to reflect the impacts linked to the application of IFRIC 21. 2014 annual results including IFRIC 21 are equivalent to those published in 2014.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in thousands of euros)	AS OF DECEMBER 31		
	2016	2015	2014*
ASSETS			
Intangible assets	215,708	224,307	231,968
Investments from insurance activities	2,751,091	2,648,119	2,677,731
Receivables arising from banking and other activities	2,481,525	2,370,902	2,244,262
Investments in associates	13,411	20,258	19,001
Reinsurers' share insurance liabilities	341,347	327,986	329,163
Other assets	926,344	894,121	806,282
Cash and cash equivalents	332,071	396,837	278,624
TOTAL ASSETS	7,061,497	6,882,530	6,587,031

(in thousands of euros)	AS OF DECEMBER 31		
	2016	2015	2014*
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	1,755,177	1,760,954	1,717,797
Non-controlling interests	5,490	6,073	6,737
Total equity	1,760,667	1,767,027	1,724,534
Provisions for risks and charges	151,074	114,234	117,792
Financing liabilities	390,044	392,594	395,123
Liabilities arising from insurance contracts	1,678,249	1,514,862	1,472,180
Payables arising from banking sector activities	2,409,691	2,369,662	2,217,782
Other liabilities	671,772	724,151	659,620
TOTAL EQUITY AND LIABILITIES	7,061,497	6,882,530	6,587,031

* The published 2014 results were restated to reflect the impacts linked to the application of IFRIC 21. 2014 annual results including IFRIC 21 are equivalent to those published in 2014.

KEY FIGURES

REVENUE BY BUSINESS LINE AS OF DECEMBER 31, 2016

(in millions of euros)	2016	2015	2014
Credit insurance and related services	1,252	1,331	1,275
Credit insurance – Gross earned premiums net of cancellations	1,064	1,135	1,078
Related services	135	136	134
Public procedures management ⁽¹⁾	53	60	63
Additional services	159	159	166
Net income from banking activities	71	71	71
Surety bonds – Gross earned premiums net of cancellation	51	51	54
Services	38	37	41
TOTAL	1,411	1,490	1,441

(1) Coface sold its public procedures management business line to Bpifrance on December 31, 2016 (see Section 1.5.1 and 7.5).

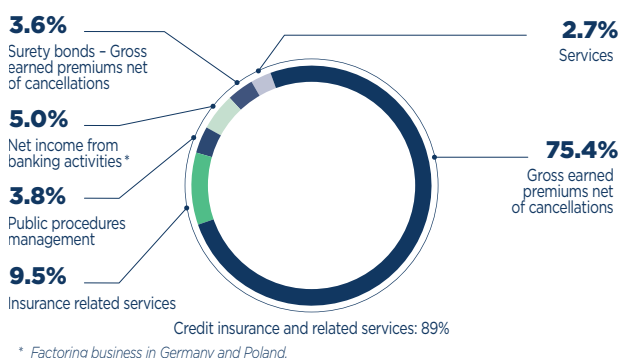
REVENUE BY REGION AS OF DECEMBER 31, 2016 ^{(1) (2)}

(in millions of euros)	2016	2015	2014
Northern Europe	307	325	340
Western Europe	327	363	361
Central Europe	121	125	125
Mediterranean and Africa	332	340	328
North America	136	131	114
Latin America	78	84	76
Asia-Pacific	110	121	97
TOTAL	1,411	1,489	1,441

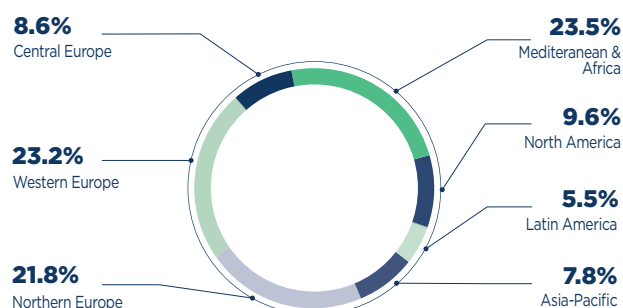
(1) See details in Note 24.

(2) The composition of the regions was modified on April 11, 2016 and led to certain adjustments. Portugal and Spain, which were initially included in Western Europe, were transferred to the Mediterranean and Africa region. Russia, initially included in Northern Europe, was transferred to Central Europe.

BREAKDOWN OF REVENUE BY BUSINESS LINE 2016



BREAKDOWN OF REVENUE BY REGION 2016



MAIN RATINGS OF THE COFACE GROUP AT MARCH 31, 2017

The Company and some of its subsidiaries are assessed by well-known ratings agencies. The Company rating can vary from agency to agency.

At March 31, 2017, the main ratings for the Company and its principal operational subsidiary are as follows:

INSURER FINANCIAL STRENGTH RATING	AGENCY	RATING	OUTLOOK
Compagnie française d'assurance pour le commerce extérieur and its branches	Fitch Moody's	AA- A2	Stable
RATING FOR THE COFACE SA DEBT			
Long-term counterparty risk rating	Fitch Moody's	A+ Baa2	Stable
Subordinated hybrid debt	Fitch Moody's	A- Baa1	Stable
Short-term counterparty risk rating (commercial paper)	Fitch Moody's	F1 P-2	Stable

The ratings shown above can be subject to revision or be withdrawn at any moment by the ratings agencies awarding them. None of these ratings represent an indication of past or future performance of Coface shares or debt issued by the Company and should not be used as part of an investment decision. The Company is not responsible for the accuracy and reliability of these ratings. The information is available and updated on the Company's website: <http://www.coface.com/en/Investors/Ratings>.

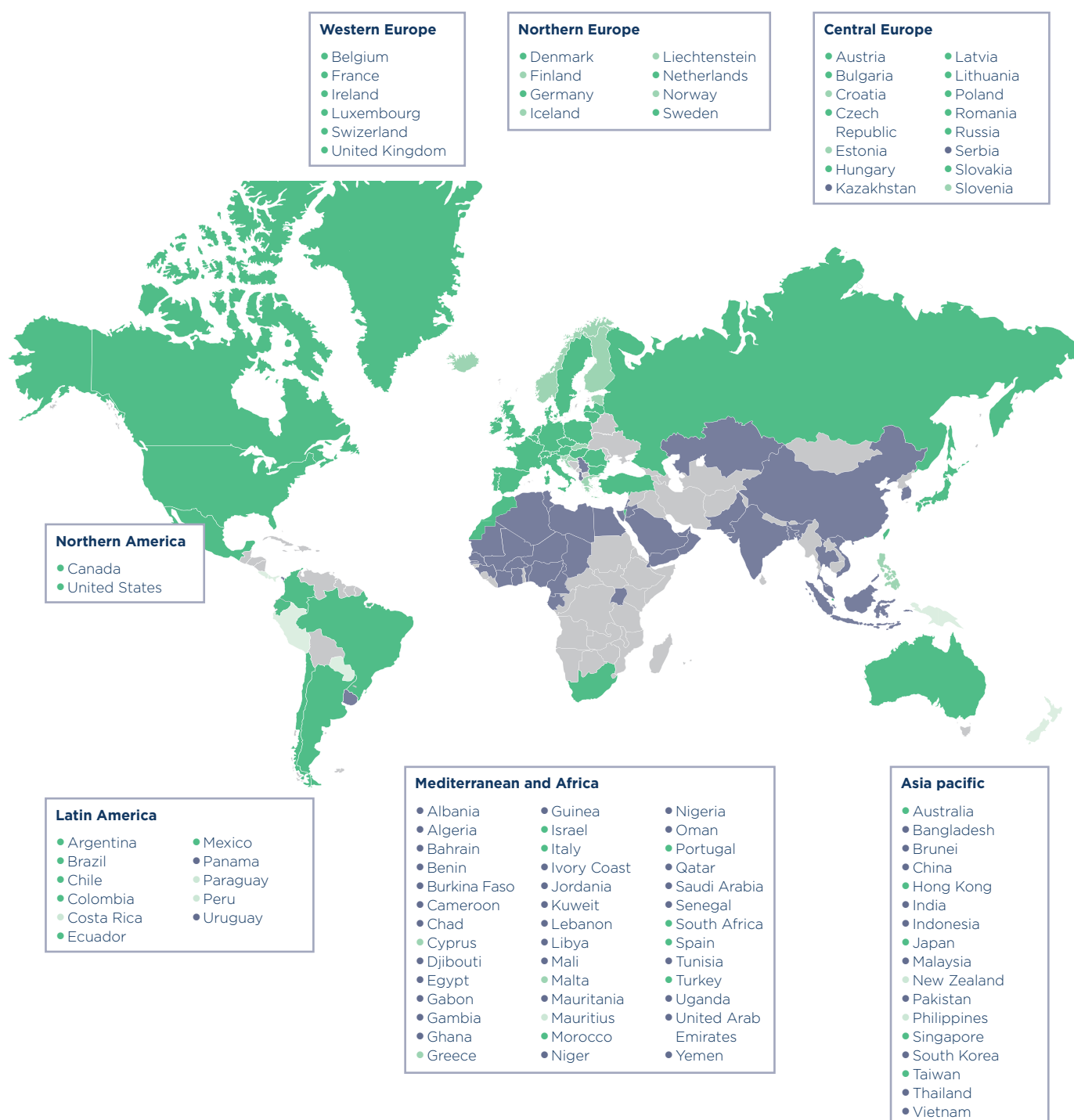
MARKET PROFILE

	2016
Trading	Euronext Paris (compartment B), eligible for deferred settlement service (SRD)
ISIN code	FR0010667147
Reuters code	COFA.PA
Bloomberg code	COFA FP
Stock Market Indexes	CAC Mid and Small, CAC All-tradable, CAC Small, CAC AllShares, Euronext 150, Euronext CAC Financials
Capital ⁽¹⁾	€314,496,464
Number of shares	157,248,232
Market capitalisation (retained price as of December 31, 2016: €6.20)	€974,939,038.40
Earnings per share	€0.26
Dividend per share ⁽²⁾	€0.13
Highest price (2016)	€9.11 (May 7, 2016)
Lowest price (2016)	€4.21 (April 1, 2016)

(1) Reduction of the par value of each share from €5 to €2. The sum of €471,744,696, corresponding to the amount of the capital reduction, was allocated to a non-distributable "share premium" sub-account (see Section 7.2.1.7).

(2) The proposal to distribute €0.13 per share is subject to the approval of the Annual Shareholders' Meeting of May 17, 2017 (see Section 7.7).

AVAILABILITY OF THE COFACE GROUP CREDIT INSURANCE OFFER WORLDWIDE



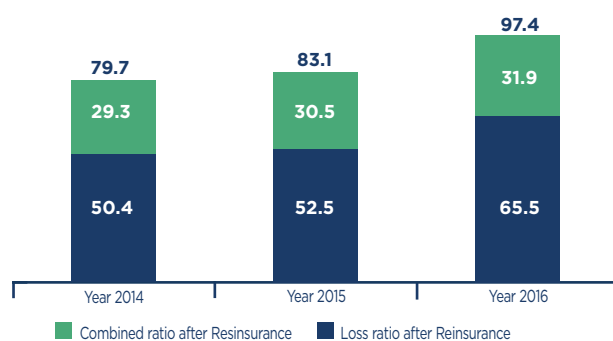
- **Direct:** Coface has a portfolio of licenses which allows it to directly issue credit insurance contracts.
- **Freedom of services:** Coface issues contracts from another European country where it has a licence, thanks to the EU principle of free movement of services.
- **Offshore:** Coface occasionally issues contracts from abroad, according to the conditions of the country concerned.
- **Coface Partner:** Coface may use an insurer that has a licence in the country concerned, which issues the contract and retrocedes all or part of the Coface Group's risks, according to the principle of fronting.

PERFORMANCE INDICATORS

COMBINED RATIO BEFORE REINSURANCE (as a %)

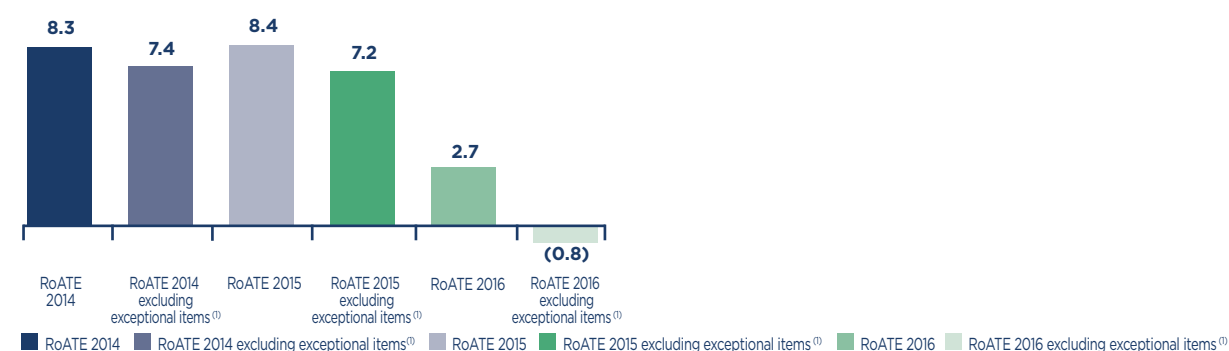


COMBINED RATIO AFTER REINSURANCE (as a %)



These operating ratios and the methodology for calculating them are defined in Section 3.3.2 "General presentation – Operating indicators".

ROATE (as a %)



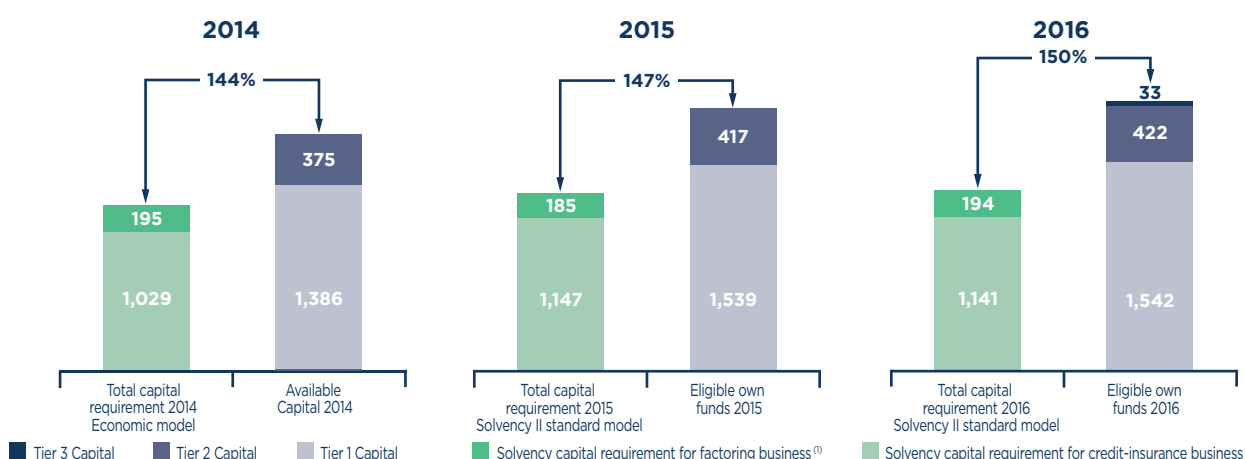
(1) Net income (Group share) restated for exceptional items and the contribution of the public guarantees business line to net income: 2014 (€110 million), 2015 (€107 million) and 2016 (-€12 million).

The return on Average Tangible Equity (RoATE) computed as Net income (Group share) (N)/Average Tangible IFRS Equity net of goodwill and intangible assets (N-1) – see Section 3.5.3. "Return on equity".

SOLVENCY RATIO

from economic capital

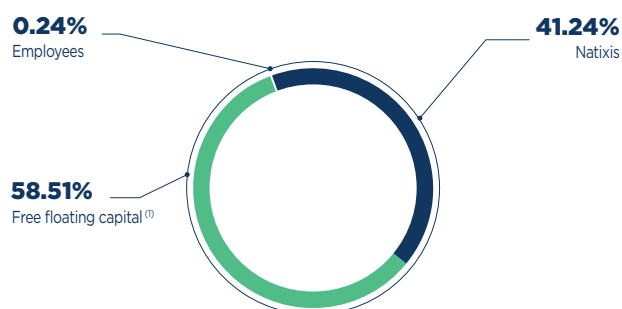
to the ratio of solvency II (standard model) ⁽²⁾



(1) Calculated according to the RWA methodology used by Natixis.

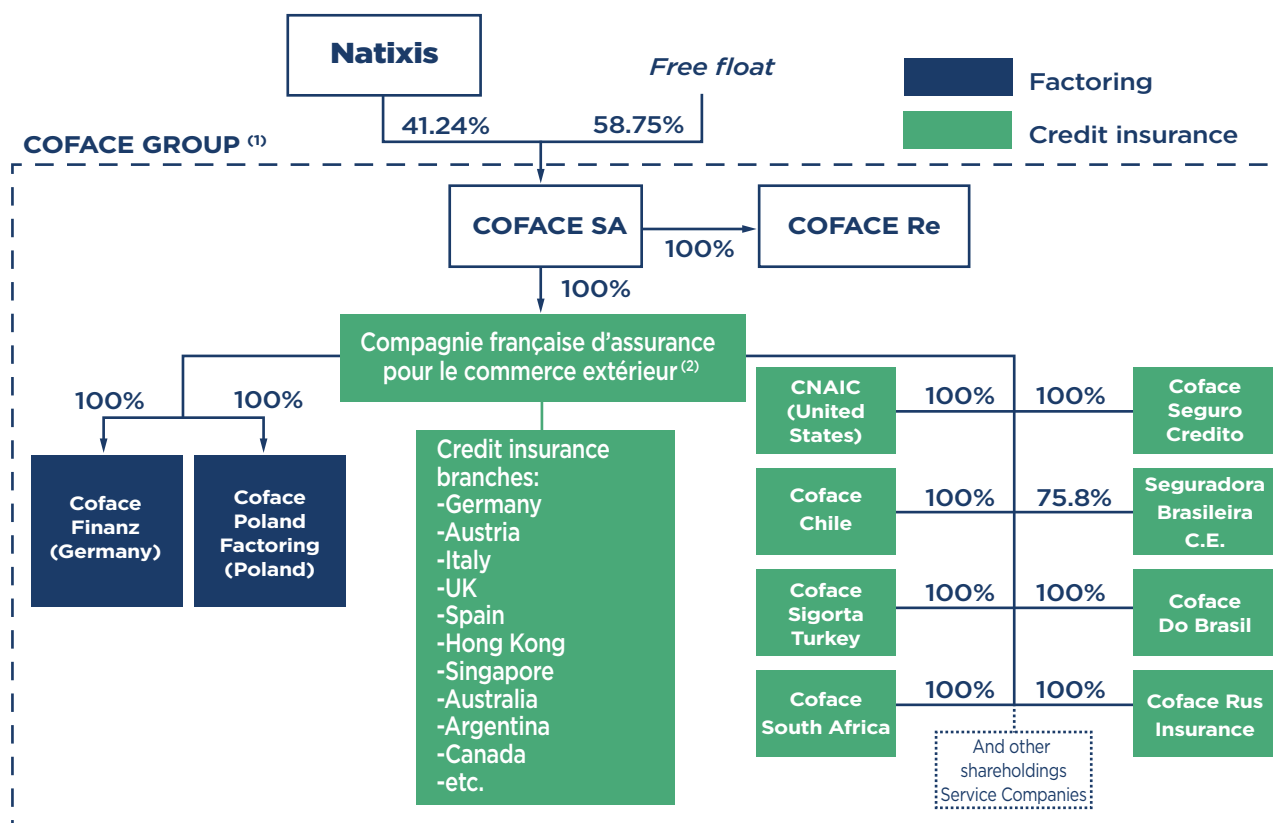
(2) Preliminary calculation. Coface's interpretation of Solvency II. Non audited.

SHAREHOLDING STRUCTURE AS OF DECEMBER 31, 2016



(1) Including 344,010 shares held in treasury under the Share Buyback Programme, i.e. 0.22% of the capital (of which 152,059 shares of the Liquidity Agreement (0.10%) and 191,951 shares of transactions involving treasury shares (0.12%)).

SIMPLIFIED ORGANISATIONAL CHART



(1) The company COFACE SA, is also called the "Company" in this registration document. Unless otherwise stated, references in this document to the "Group" or the "Coface Group" are references to the Company and its subsidiaries, branches and holdings. COFACE SA is the holding company of the Coface Group. As a decision-making and management body, the Company is a non-operational holding company and plays a vital financial role in the Coface Group, performing management, financing and advisory activities for its subsidiaries; it also manages operating activities.

The chief operating subsidiary of the Coface Group is Compagnie française d'assurance pour le commerce extérieur, with a net income of €52 million for the year ended December 31, 2016. This subsidiary, which is 100% owned by the Company, is a French société anonyme, with a share capital of €137,052,417.05, and registered with the Nanterre Trade and Companies Registry under company number 552 069 791.

La Compagnie française d'assurance pour le commerce extérieur is therefore the principal operating company and the principal insurance company of the Coface Group. It also managed public procedures on behalf of and with the guarantee of the French State (see Sections 1.3.1.2 and 1.5.1) and also owns the two Group companies authorised to engage in factoring activities: Coface Finanz in Germany and Coface Factoring Poland in Poland (see the list of entities in the scope of consolidation - Note 2 of the Group's consolidated financial statements - Chapter 4).

(2) The relationship between the parent company and subsidiaries is presented in detail in Note 41.

FINANCIAL PRESS RELEASES PUBLISHED IN 2016

PUBLICATION DATE	SUBJECT
January 15, 2016	The Board of Directors of Coface announces the appointment of Xavier Durand as Chief Executive Officer
February 9, 2016	Coface 2015 results: net income €126M and proposed dividend stable at €0.48 per share
February 9, 2016	COFACE SA implements contingent equity line of up to €100M
April 11, 2016	COFACE SA: Combined Shareholder's Meeting May 19 th 2016 at 2.00pm
April 11, 2016	COFACE SA: Disclosure of total number of voting rights and number of shares in the capital as at April 11 th , 2016
April 14, 2016	Coface announces the publication of its 2015 Registration Document
April 18, 2016	Coface to cede French state export guarantees to Bpifrance before end 2016
May 4, 2016	Coface Q1-2016 results: A tough quarter in a polarised environment
May 19, 2016	COFACE SA: Combined Shareholders' Meeting of May 19 th 2016 adopted all the proposed resolutions
May 20, 2016	Coface AA- rating affirmed by Fitch
June 2, 2016	Coface strengthens organisation in Asia, with the appointment of Bhupesh Gupta as Asia Pacific CEO
June 13, 2016	Thibault Surer appointed Group Strategy and Business Development Director
July 1, 2016	Coface strengthens its risk function with the appointment of Thierry Croiset as Group Risk Director
July 4, 2016	Noting a higher than expected increase in claims in emerging countries, Coface continues to adapt its risk management policy and foresees a net loss ratio of 63% to 66% for full year 2016
July 5, 2016	Coface appoints Valérie Brami as Group Chief Operating Officer
July 12, 2016	Thomas Jacquet appointed Coface Group Investor Relations & Rating Agencies Director
July 17, 2016	H1-2016 results in line with July 4 th announcement. Strategic plan <i>Fit to Win</i> designed to transform Coface into the most agile global trade credit partner in the industry
July 27, 2016	Communication setting out the arrangements for the supplying of the Interim Financial Report for the first half of 2016
September 20, 2016	Coface appoints Fredrik Murer to lead its North America region
September 21, 2016	<i>Fit to Win</i> plan to transform Coface into the most agile global trade credit partner in the industry, while evolving to a more efficient capital model
September 30, 2016	Coface welcomes Fitch's decision to affirm its AA- rating
November 3, 2016	Coface results at 30 September 2016: Operating trends in line with <i>Fit to Win</i>
November 7, 2016	Isabelle Rodney and Anne Sallé Mongauze join COFACE SA's Board of Directors

The full regulated financial information can be found on the Group website at [http://www.coface.com/en/Investors/Financial reporting](http://www.coface.com/en/Investors/Financial%20reporting).

2017 FINANCIAL CALENDAR (SUBJECT TO MODIFICATION)

- 2016 Results: February 8, 2017, after market close
- Q1-2017 results: April 26, 2017, after market close
- Annual Shareholders' Meeting: May 17, 2017, at 9 A.M.
- Ex-dividend date: May 22, 2017
- Dividend payment date: May 24, 2017
- H1-2017 results: July 28, 2017, before market opening
- 9M-2017 results: October 25, 2017, after market close