



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

Paris, 26 June 2014

## **Coface announces the success of its IPO on the regulated market of Euronext Paris**

- Size of the Offering may be increased to approximately €957 million assuming the full exercise of the over-allotment option
- Prices of the retail offering ("Retail Offering") and the international offering (the "International Offering", together with the Retail Offering, the "Offering") is fixed at €10.40 per share
- Price of the employee offering the ("Employee Offering") fixed at €8.32 per share
- The resulting capitalization of Coface is approximately €1,631 million
- Assuming the full exercise of the over-allotment option, the free float will represent 58.65% of the capital, Natixis holding 41.35% of Coface shares

The Coface Group, one of the global leaders in credit insurance, today announced the success of its IPO on the regulated market of Euronext Paris (ISIN: FR0010667147 / Ticker: COFA).

The Offering has benefited from strong demand from French and international institutional investors, as well as employees in the Employee Offering.

Jean-Marc Pillu, CEO of the Company, said:

*"During the IPO, we received a warm welcome from investors, who were particularly receptive to us, both in France and abroad. This makes us proud of the work of our teams around the world to build a solid group, which is profitable and has confirmed growth prospects. The IPO is a positive development for the Coface Group. Thanks to the diversity of our shareholding structure, which reflects the multinational dimension of Coface, we can continue to grow, innovate and offer credit insurance solutions that meet the needs of our customers worldwide."*

The trading of Coface SA (in the form of pledges of shares) will begin on June 27, 2014 on the regulated market of Euronext Paris, compartment A. The settlement of the Retail Offering and the International Offering will take place on July 1, 2014, and the settlement of the Employee Offering on July 30, 2014.

## **GENERAL CHARACTERISTICS OF THE RETAIL OFFERING AND THE INTERNATIONAL OFFERING**

- Price: €10.40 per share.
- Distribution of the Offering (before exercise of the over-allotment option):
  - 77,442,816 shares were allocated to International Offering, i.e. representing approximately 96.8% of the total number of shares sold.
  - 2,546,251 shares were allocated to the Retail Offering, i.e. representing approximately 3.2% of the shares sold.
- Size of the Offering (before exercise of the over-allotment option):

79,989,067 existing shares sold by Natixis (the "Selling Shareholder"), corresponding to 51% of capital and voting rights. The gross proceeds of the Retail Offering and the International Offering represent a total of approximately €832 million based on the Offer Price of €10.40 per share. Only the Selling Shareholder will receive the proceeds of the Offering.
- Over-allotment option: up to 11,998,359 additional existing shares may be transferred, or up to a maximum of 15% of the initial size of the Offering, assuming a full exercise of the Over-Allotment Option, which will occur no later than July 26, 2014 (inclusive). The aggregate gross proceeds of the Offering could reach approximately €957 million. Assuming the full exercise of the over-allotment option, Natixis will hold 41.35% of Coface shares, the remaining being represented by the free float.

## **GENERAL CHARACTERISTICS OF THE CONCURRENT EMPLOYEE OFFERING**

- Price in the Employee Offering: €8.32 per share, representing a discount of 20% (rounded up to the nearest euro cent) compared to the Offer Price.
- Gross proceeds from the Employee Offering of approximately €13 million, on the basis of a maximum of 1,568,413 new shares. Only COFACE SA will receive the proceeds from the Employee Offering.

## **SUMMARY INDICATIVE CALENDAR**

26 June 2014	Closing of the International Offering at 1:00 pm (Paris Time) Fixing the Offer Price and the Offer Price of the Employee Offering Signing of Underwriting Agreement Publication by Euronext Paris of the notice of results of the Offering Dissemination of the press release indicating the Offer Price, the Subscription Price of the Employee Offering and the results of the Offering First listing of the shares of the Company Beginning of the period of possible stabilization
27 June 2014	Opening of the period of withdrawal of the Employee Offering Commencement of trading of the Company's shares on Euronext Paris on a quotation line entitled COFACE PROMISES until the date of settlement of each of the Retail Offering and the International Offering
1st July 2014	Settlement of the Retail Offering and the International Offering
2 July 2014	Commencement of trading of the Company's shares on Euronext Paris on a quotation line entitled COFACE
3 July 2014	End of the period of withdrawal of the Employee Offering at 11:59 am (Paris time)
26 July 2014	Deadline for the exercise of the over-allotment option End of possible stabilization period
30 July 2014	Settlement of the Employee Offering

## COFACE SHARE CODES

- Company name : COFACE SA.
- Quotation line: "COFACE" (and under the quotation line "COFACE PROMESSES" for trading from June, 27 June to July, 1 (inclusive))
- ISIN : FR0010667147
- Ticker: COFA
- Compartment : A
- Sector : Insurance - real estate and damages
- ICB Classification: 8536

## 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.

## INFORMATION AVAILABLE FOR CONSULTATION BY THE PUBLIC

Copies of the prospectus relating to the IPO of the Company approved by the AMF on June 13, 2014 under the number 14-293, consisting of a *Document de Base* registered under the number I.14-029 dated May 6, 2014, a *Note d'Opération* and a summary of the prospectus (included in the *Note d'Opération*) 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](http://www.coface.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

Attention is drawn to the risk factors described in Chapter 4 of the document and section 2 of the *Note d'Opération*. 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](http://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**").

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.

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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, 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.