



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

Paris, 31 March 2020 – 18:00

COFACE SA: Fitch places Coface on Rating Watch Negative

Ratings agency Fitch has, on 31 March 2020 placed Coface on Rating Watch Negative. This includes Coface's Insurer Financial Strength (IFS) rating.

The ratings agency estimates that the adverse effects of the coronavirus pandemic will have a negative impact on the trade credit insurance industry, and that it is now more likely that Coface's profitability, as measured by Fitch, will reach a level no longer compatible with the current rating.

The agency recognises that Coface has a robust solvency, and a pricing and risk management capacity that will reduce the impact of the economic crisis on its claims experience. It also notes that during previous crises, credit insurance has demonstrated its resilience and experienced a rapid rebound in profitability.

As a reminder, at the end of 2019, Coface benefited from a solvency ratio of 190%, higher than its target area of 155% -175%. Furthermore, and very early in the crisis, Coface significantly reduced the risk of its investment portfolio, which is currently made up of 22% liquidity compared to around 7% at the end of 2019. The fall in the financial markets has therefore not caused a reduction in solvency greater than the sensitivities communicated by the group.

In this uncertain period, Coface is working more closely than ever with its customers, and is taking multiple preventive actions on its risk portfolio.



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

CONTACTS

MEDIA RELATIONS

Saphia GAOUAOU
T. +33 (0)1 49 02 14 91
saphia.gaouaoui@coface.com

ANALYSTS / INVESTORS

Thomas JACQUET
T. +33 (0)1 49 02 12 58
thomas.jacquet@coface.com

Benoit CHASTEL
T. +33 (0)1 49 02 22 28
benoit.chastel@coface.com

FINANCIAL CALENDAR 2020 (subject to change)

Q1-2020 results: 23 April 2020 (after market close)
Annual General Shareholders' Meeting 2019: 14 May 2020
H1-2020 results: 29 July 2020 (after market close)
9M-2020 results: 29 October 2020 (after market close)

FINANCIAL INFORMATION

This press release, as well as COFACE SA's integral regulatory information, can be found on the Group's website:

<http://www.coface.com/investors>

For regulated information on Alternative Performance Measures (APM),
please refer to our Interim Financial Report for S1-2019 and our 2018 Registration Document.

Coface: for trade

With over 70 years of experience and the most extensive international network, Coface is a leader in trade credit insurance and adjacent specialty services, including Factoring, Single Risk insurance, Bonding and Information services. Coface's experts work to the beat of the global economy, helping ~50,000 clients build successful, growing, and dynamic businesses across the world. Coface helps companies in their credit decisions. The Group's services and solutions strengthen their ability to sell by protecting them against the risks of non-payment in their domestic and export markets. In 2019, Coface employed ~4,250 people and registered a turnover of €1.5 billion.

www.coface.com

COFACE SA is quoted in Compartment A of Euronext Paris
Code ISIN: FR0010667147 / Mnémonique : COFA



DISCLAIMER - Certain declarations featured in this press release may contain forecasts that notably relate to future events, trends, projects or targets. By nature, these forecasts include identified or unidentified risks and uncertainties, and may be affected by many factors likely to give rise to a significant discrepancy between the real results and those stated in these declarations. Please refer to chapter 5 "Main risk factors and their management within the Group" of the Coface Group's 2018 Registration Document filed with AMF on 3 April 2019 under the number No. D.19-0261 in order to obtain a description of certain major factors, risks and uncertainties likely to influence the Coface Group's businesses. The Coface Group disclaims any intention or obligation to publish an update of these forecasts, or provide new information on future events or any other circumstance.