



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

Bucharest, 31 March 2020

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.



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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.

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Coface: for trade - Building business together

70 years of experience and the most finely meshed international network have made Coface a reference in credit insurance, risk management and the global economy. With the ambition to become the most agile, global trade credit insurance partner in the industry, Coface's experts work to the beat of the world economy, supporting 50,000 clients in building successful, growing and dynamic businesses. The Group's services and solutions protect and help companies take credit decisions to improve their ability to sell on both their domestic and export markets. In 2019, Coface employed ~4,250 people and registered turnover of €1.5 billion.

www.coface.com

COFACE SA is quoted in Compartment A of Euronext Paris
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