



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

Paris, 14 May 2020 – 18:00

COFACE SA: Fitch maintains Coface Ratings on Rating Watch Negative

Fitch Ratings maintained, on May 14th 2020, Coface ratings on rating watch negative.

Fitch has maintained all the ratings of Coface SA and its operating subsidiaries on Rating Watch Negative, with the exception of the short-term ratings of Coface SA, which has been taken off Watch Negative and affirmed at 'F1'.

In Fitch's press release, the rating agency highlights *“the strong liquidity of Coface, with cash representing 21% of the investment portfolio at end-March 2020, with no major near-term debt maturities due.”*

The rating agency continues to view Coface as *“strongly capitalized and assumes that market value losses on insurance and factoring assets as well as insured credit portfolio put pressure on capitalisation metrics but do not cause significant capital depletion.”*

Fitch's affirmation of the short-term ratings of Coface SA is based on the view that the likelihood of a downgrade of more than one notch of Coface SA's long-term ratings is low under their ratings case assumptions.



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FINANCIAL CALENDAR 2019 (subject to change)

H1-2019 results: 25 July 2019 (after market close)
9M-2019 results: 23 October 2019 (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 2019 Universal 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

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