



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

Paris, 20th April 2021 – 18.00

COFACE SA: Fitch raises the outlook for Coface's ratings to "stable"

The rating agency Fitch, on 20th April 2021, affirmed Coface AA- Insurer Financial Strength (IFS) rating. The agency also removed the Rating Watch Negative. The outlook is now stable.

The AA- IFS ratings of Compagnie Française d'Assurance pour le Commerce Extérieur SA and Coface North America Insurance Company have been affirmed with a stable outlook.

The Stable Outlook indicates the agency's expectations that *"Coface will be able to withstand an increase in corporate insolvencies, as government support is scaled back in the next 12-24 months as the global economy recovers"*.

In Fitch's press release, the rating agency highlights that *"Coface's business profile has remained stable through the crisis, benefitting from its strong franchise in the global trade credit insurance sector"* and that *"the company was able to reduce and rebalance its insured risk exposure, while increasing new business and client retention rates to record levels"*.

Fitch views Coface's financial performance *"as strong across the cycle, underpinned by underwriting profitability and effective risk management"* and its capitalization *"as strong and unchanged through the pandemic"*.

Carine Pichon, Chief Finance & Risk Officer, commented:

"This affirmation of our ratings with a stable outlook is a key milestone for us as now all our ratings have a stable outlook, returning to a situation that was prevailing before the financial crisis. It comes as a testimony of the hard work done by all Coface teams in this very unique situation."



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FINANCIAL CALENDAR 2020/2021 (subject to change)

Q1-2021 results: 27 April 2021 (after market close)
Annual General Shareholders' Meeting 2020: 12 May 2021
H1-2021 results: 28 July 2021 (after market close)
9M-2021 results: 28 October 2021 (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 S1-2020 and our 2020 Universal Registration Document.

Coface: for trade

With 75 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 2020, Coface employed ~4,450 people and registered a turnover of €1.45 billion.

www.coface.com

COFACE SA is quoted in Compartment A of Euronext Paris
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