Paris, 12 May 2020 – 17:45

COFACE SA:
Publication of SFCR Group and Standalone as of 31st December 2019

COFACE SA has published today its Solvency and Financial Condition Report (SFCR) for COFACE SA (Group) and Compagnie française d'assurance pour le commerce extérieur (the « Compagnie »), in compliance with the Solvency II requirements¹.

The Board of Directors of COFACE SA and the Compagnie, respectively approved the SFCR for the financial year 2019. This report is produced on an annual basis:
- for Coface Group, involving COFACE SA and its main subsidiaries in France and outside France;
- for the Compagnie, on a standalone basis.

HIGHLIGHTS

• To assess its solvency, COFACE SA uses the partial internal model approved by the ACPR in 2019. The Company's solvency is still assessed using the interpretation of the standard formula recommended by the Regulator.

• As of 31st December 2019, eligible own funds to cover the Group’s SCR amounted to €2,347 million, which broke down as follows:
  - 81% of Tier 1 capital;
  - 18% of Tier 2 capital, corresponding to the subordinated debt eligible thanks to transitional measures;
  - 1% of Tier 3 capital, representing deferred tax assets.

• The Group’s SCR coverage ratio of 203%² at the end of 2019 reflects a solvency ratio above its target range (155% -175%). This level benefits from the decision taken by the Board of Directors of COFACE SA to propose at the Group’s General Meeting to pay no dividends for the 2019 financial year.

• The coverage ratio of the Compagnie SCR (Solo) at the end of 2019 is 288%³.

¹ The Solvency II Directive (i) formalises and organises information requests, and (ii) clarifies the governance requirements and processes to be followed by insurers. In particular, the regulations provide for the establishment of two narrative reports: one for the Regulator (RSR) and one for the public (SFCR).
² Final calculation of the SCR coverage ratio using the partial group internal model. Non audited.
³ Final calculation of the SCR coverage ratio according to Coface’s interpretation of Solvency II standard formula. Non audited.
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FINANCIAL CALENDAR 2020 (subject to change)
Annual General Shareholders’ Meeting 2019: May 14th, 2020
H1-2020 results: July 25th, 2020 (after market close)
9M-2020 results: October 29th, 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 2019 Registration Document.

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
Code ISIN: FR0010667147 / Mnémonique : COFA

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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 2019 Universal Registration Document filed with AMF on April 16th, 2020 under the number No. D.20-0302 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.