



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

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COFACE SA SUCCESSFULLY ISSUES A SUBORDINATED DEBT INSTRUMENT

Coface SA announces it has successfully completed an issue of subordinated notes for an amount of 380M EUR.

The operation was welcomed by a diversified and international basis of investors with a significant oversubscription (10 times).

This level of demand shows the confidence in the profitable growth model established by Coface over the last three years based on strengthened operational and financial fundamentals. This operation is a major step for the transformation of Coface. It allows the Coface Group to optimize its capital structure which previously had an extremely low debt ratio and to strengthen its regulatory own funds. Moody's and Fitch rating agencies reaffirmed group's Insurer Financial Strength (IFS) ratings, respectively at A2 and at AA- (outlook stable), taking into account the issue of subordinated notes.

The issue, expected to be rated Baa1 and A- by respectively Moody's and Fitch, is a bullet 10-year maturing on March 27, 2024, giving a fixed coupon of 4.125%.

The notes are irrevocably and unconditionally guaranteed on a subordinated basis by Compagnie Française d'Assurance pour le Commerce Extérieur, the operational company of the group.

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About Coface

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2013, the Group recorded consolidated revenues of €1.440 billion. Its 4,400 staff in 66 countries provides a local service worldwide. Each quarter, Coface publishes its assessments of country risk for 160 countries, based on its unique knowledge of companies' payment behaviour and on the expertise of its 350 risk underwriters closely located to clients and their debtors.

In France, Coface manages export public guarantees on behalf of the French State.

Coface is a subsidiary of Natixis, corporate, investment management and specialized financial services banking arm of the BPCE Group.

www.coface.com

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