



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

Paris, 5 November – 18:00

## **COFACE SA: Fitch maintains Coface Ratings on Rating Watch Negative**

**Fitch Ratings maintained, on November 5<sup>th</sup> 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 affirmed at 'F1'.

In Fitch's press release, the rating agency aims *"to resolve the Rating Watch Negative after the publication of 1H21 results, when we expect to have greater visibility of the pandemic's impact on the development of insolvencies owing to general economic weakness, the extent of availability of government-support schemes to the credit insurance sector in 2021 and the impact of these factors on the group's financial performance"*.

The rating agency continues to view *"Coface's capitalisation as very strong and supportive of ratings, which we expect to remain the case in 2021"* and believe that *"Coface's business profile will remain intact in the near term"*.

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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## CONTACTS

### MEDIA RELATIONS

Saphia GAOUAOUI  
T. +33 (0)1 49 02 14 91  
[saphia.gaouaoui@coface.com](mailto:saphia.gaouaoui@coface.com)

Amélie RIVENET  
T. +33 (0)7 64 44 65 83  
[amelie.rivenet@coface.com](mailto:amelie.rivenet@coface.com)

### ANALYSTS / INVESTORS

Thomas JACQUET  
T. +33 (0)1 49 02 12 58  
[thomas.jacquet@coface.com](mailto:thomas.jacquet@coface.com)

Benoit CHASTEL  
T. +33 (0)1 49 02 22 28  
[benoit.chastel@coface.com](mailto:benoit.chastel@coface.com)

### FINANCIAL CALENDAR 2020/2021 (subject to change)

FY-2020 results: 10 February 2021 (after market close)  
Q1-2021 results: 27 April 2021 (after market close)  
Annual General Shareholders' Meeting 2020: 12 May 2021  
H1-2021 results: 27 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 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](http://www.coface.com)

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