

Coface North America Launches Receivables Finance / Factoring Business Line

New York -- May 2, 2007 -- Coface North America, part of the global credit management services provider, Coface S.A., announced today that it has begun trade receivables finance (invoice factoring) operations in the United States. Coface Credit Management North America, Inc., (CCMNA), a Coface North America company, will manage the receivables finance and factoring operations. Coface North America also offers trade receivables protection, commercial credit information and receivables management services through other Coface North America companies.

Trade receivables financing, also known as invoice factoring, enables a business to convert accounts receivable into immediate funds instead of waiting for payment when the receivable is due. This practice is especially beneficial to growing companies that need cash flow to finance expansion, take advantage of supplier discounts and build their own credit ratings.

“This is really a milestone for Coface in North America. We are now fully operational in all four of Coface’s global business lines: trade receivables protection, information, receivables management, and finance,” said Michael Ferrante, President of Coface North America. “This business line enables us to offer the entire range of commercial credit management services to our customers, since it combines financing, credit risk protection and collection services all into one offering.”

“We have put an experienced team in place to ensure that we provide a seamless, professional service,” said Val Goldstein, Executive Vice President of CCMNA. “We will handle the invoice management and collections for our clients so they can focus on their core businesses.”

CCMNA is based in East Windsor, New Jersey. Accounts receivable specialists are located throughout the United States and Canada.

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About Coface

Coface, rated AA+ by Fitch Ratings, AA by S&P and Aa3 by Moody’s, is a subsidiary of Natixis whose share capital (Tier 1) was 11.2 billion euros end 2006 after application of CRD/Basel II norms. Coface’s mission is to facilitate global business-to-business trade by offering its clients four product lines to fully or partly outsource trade relationship management and to finance and protect their receivables: credit insurance, company information and ratings, receivables management and invoice factoring. Coface also offers, in France, management of government export guarantees. Coface operates a quality local service for its 85,000 clients due to its 5,100 staff in 60 countries where Coface has a direct presence.