



PRESS RELEASE

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Coface accelerates its worldwide rollout in the factoring line by opening 3 new countries

Coface is extending its factoring network within Europe (acquisition of the No. 1 factoring company in Denmark) and Asia (after Tokyo, opening in both Hong Kong and Singapore).

An agreement has been signed with the #1 Danish factoring company

On the 5th of November, Coface signed a strategic agreement with EBH Bank, the sole shareholder in Midt Factoring. Midt Factoring is the No. 1 in factoring in Denmark, with a market share of 28% and €2.1 billion of trade receivables bought in 2006.

Under the terms of the agreement, Coface will acquire 10% of Midt Factoring's shares (by the end of 2007) and an option on the majority of those shares exercisable in 2008. This agreement will enable Midt Factoring to add Coface Denmark's credit insurance package to its existing financing and trade receivables management offering. Both parties will also be able to expand their cross-sales.

Midt Factoring's management platform and expertise will quicken the pace of Coface's projects in the Nordic countries, starting with the launch of a factoring package in Sweden by the end of the year.

Two new countries in Asia

This week, Coface is also inaugurating its factoring offer in Singapore and Hong Kong.

Asia, where Coface is the leading credit insurance provider, represents a considerable potential for growth in factoring: the factoring market there has already reached €149 billion of trade receivables, up 20% per year for the last 3 years – a percentage which should be maintained over the next 5 years.

In this region, Coface is planning to start factoring operations in Australia and continental China in the first quarter of 2008.

According to Jérôme Cazes, CEO of Coface, *"These developments show our ambitions as regards factoring: to build the world's #1 network through acquisitions and creations, relying on our credit insurance network - by far the most extensive - and the growing needs of our*

corporate customers in financing their trade receivables. Our factoring network has already increased to 15 countries".

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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 11.6 billion euros end June 2007. Coface's mission is to facilitate global business-to-business trade by offering its 105.000 customers 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 factoring. Coface also offers, in France, management of government export guarantees. Thanks to the worldwide local service delivered by 6,000 staff in 64 countries, over 45% of the world's 500 largest corporate groups are already customers of Coface.

www.coface.com