



PRESS RELEASE

Paris, 21 December 2009

**Capital support from shareholder will help Coface
to reinforce its commitment to its customers
in the recovery phase which is on the way**

The Board of Directors of Natixis, Coface's shareholder, decided to increase the capital of Coface by €175m. This increase will be implemented in the first quarter of 2010. Coface has already benefited from a €50m capital increase in July 2009.

These two operations, combined with the sharp improvement in claims recorded by Coface, should allow Coface to display as proforma at the end of the year a solvency margin surplus exceeding €500m, much higher than its pre-crisis level at 31 December 2007, i.e. €400m. The company's equity should reach over €1,250m compared to €1,182m at 31 December 2007.

Coface is already the only major credit insurer that has not reduced the overall volume of covers made available to its customers since the beginning of the credit crisis. It is important that Coface also be able to support its customers in the recovery phase which is on the way. This capital increase will provide Coface with all means to do so.

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About Coface

Coface's mission is to facilitate global business-to-business trade by offering its 130.000 customers four business lines to fully or partly outsource trade relationship management and to finance and protect their receivables: credit insurance, factoring, ratings and business information and receivables management. Thanks to the worldwide local service delivered by 7,000 staff in 67 countries, over 45% of the world's 500 largest corporate groups are already customers of Coface.

Coface is a subsidiary of Natixis whose share capital (Tier 1) was 13.4 billion euros end June 2009.

www.coface.com