

PRESS RELEASE

Australian Prudential Regulatory Authority (APRA) grants **Coface Australia** local insurer status

Sydney, 7 July 2008: Coface Australia is delighted to announce that the APRA has granted the French domiciled firm local insurer status. As of 1 July 2008, Coface Australia will operate as an APRA authorised local branch* subject to Australian regulations.

Coface Australia has been working closely with APRA following the introduction of the Financial Sector Legislation Amendment (Discretionary Mutual Funds and Direct Offshore Foreign Insurers) Act in September 2007 to ensure full regulatory compliance.

Christian Vollbehr, Country & General Manager of Coface Australia, said, "We're delighted that APRA has approved our application for local insurer status. Importantly, their approval provides our clients, business partners, and the communities of brokers and financial institutions with the peace of mind of knowing they are in business with an Australian regulated firm, whilst having access to the global Coface Group network.

"Coface Australia welcomes the new legislation as we believe it will ensure a level, competitive playing field. Over the last year, Coface Australia has experienced significant growth with the opening of an office in Brisbane in addition to our Melbourne and Sydney offices. We look forward to further growing the business in Australia as an APRA authorised local branch, focusing on developing innovative products and maintaining our customer centric approach," stated Christian Vollbehr.

**Coface Australia has formed a brand new entity: Compagnie Française D'Assurance pour le Commerce Extérieur, a branch of a foreign company (ARBN 130 761 116) trading as Coface Australia.*

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About Coface Group

Coface Australia is part of the Coface Group, a world leading provider of credit management services. Coface offers its 120,000 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. Thanks to the worldwide local service delivered by 7,000 staff in 65 countries, Coface can count over 45% of the world's 500 largest corporate groups as valued customers. Coface is a subsidiary of Natixis whose share capital (Tier 1) was 11.7 billion euros end December 2007.