

**Announcement: COFACE SA**

**Moody's affirms ratings of Coface Group (long-term IFSR at Aa3); stable outlook**

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London, 24 July 2008 -- Moody's today affirmed the ratings of the Coface Group (IFSR at Coface SA and selected entities at Aa3, see list below) with a stable outlook.

Moody's said that the affirmation of Coface' ratings follows the recent downgrade of Moody's ratings on parent group Natixis (senior debt ratings to Aa3, stable outlook, from Aa2), following the announcement of asset impairments and write-downs at Natixis and a subsequent equity raising. Moody's added that, notwithstanding the deterioration in its view of Natixis credit quality, Moody's regards the Coface Group as a core unit in Natixis overall business, as evidenced by Natixis recent statements with regards to its business strategy. Furthermore, Coface on a stand-alone basis continues to show good operating performance (net income, before minorities, at €165 million in 2007 (2006 : €116 million)) and a strong balance sheet (shareholders funds at €1.2 billion at end 2007 (2006 : €1.0 billion)), although cautioned that credit insurers' performance generally is likely to come under some pressure through 2008 and 2009 as a consequence of deteriorating economic fundamentals. Overall, Coface' ratings therefore reflect solid stand-alone fundamentals, combined with the continued support of a strong shareholder.

In terms of rating drivers, Moody's added that negative pressure on the ratings of Coface could emerge in the event of any further negative rating action on the ratings of the Natixis Group, as well as any sustained deterioration in the stand-alone fundamentals of the Coface Group. Positive rating pressure could emerge if Natixis' ratings saw a substantial improvement, which Moody's regards as unlikely given the recent downgrade and current stable outlook.

The following ratings were affirmed with a stable outlook

Coface SA -- Aa3 insurance financial strength

Coface Kreditversicherungs-AG - Aa3 insurance financial strength

Coface Austria Kreditversicherung AG - Aa3 insurance financial strength

Coface Assicurazioni SpA - Aa3 insurance financial strength

Coface North America Insurance Company - Aa3 insurance financial strength

The following rating was affirmed

Coface KreditversicherungsAG - Prime-1 short-term insurance financial strength

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