



**PRESS RELEASE**  
**With BNP Paribas Factor, BGL BNP Paribas  
extends its offering for businesses**  
**Fortis Commercial Finance S.A. becomes  
BGL BNP Paribas Factor S.A.**

Fortis Commercial Finance S.A. has changed its name to BGL BNP Paribas Factor S.A. and is now operating under the BNP Paribas Factor banner, effective 30 June 2012. A wholly owned subsidiary of BGL BNP Paribas, BGL BNP Paribas Factor is the only operating entity carrying on a factoring business in Luxembourg. The company is directed by Marcel Hoh, and its Board of Directors is chaired by Kik Schneider, member of the Management Board of BGL BNP Paribas and Head of Retail and Corporate Banking, Luxembourg.

Factoring is based on the transfer of trade receivables, giving companies additional cash flows to grow their business and meet current expenditure. It also allows them to outsource the management of accounts receivables, thus ensuring that the transferred claims are efficiently collected and shielding themselves from overdue payment risk. By protecting their income, companies can devote their full attention and resources to their core business. Factoring rounds off the range of business financing solutions from BGL BNP Paribas, currently the only bank in Luxembourg to provide this service as part of an integrated offering.

Financing small and midsize businesses is one of the main activities of BGL BNP Paribas, which has a 38 per cent share of the business market<sup>1</sup>. The bank provides long-term support for companies and their plans through a unique and extensive range of financings tailored to their needs and specific characteristics.

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<sup>1</sup> Source: Etude biennale ILRES 2010



#### **About BGL BNP Paribas**

BGL BNP Paribas ([www.bgl.lu](http://www.bgl.lu)) is one of the largest banks in the Grand Duchy of Luxembourg. As a leader on its domestic market, it offers an especially wide range of financial products to individuals, professionals, private banking clients and businesses. BGL BNP Paribas is Luxembourg's number-one provider of banking services to professionals and small- and medium-size companies, and number two in services for individuals. It is also the leader for bancassurance. In 2011 the international magazine *The Banker* named BGL BNP Paribas "Bank of the Year" in Luxembourg.

#### **About BNP Paribas**

BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com)) has a presence in 80 countries with nearly 200,000 employees, including more than 150,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across Mediterranean basin countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia.

#### **About BNP Paribas Factor**

BNP Paribas Factor, a subsidiary of the BNP Paribas group, was voted "Best Factoring Institution 2010\*". The company is a key player in the French and European factoring market and has benefited from the strongest-ever rate of growth in this market over the past five years. BNP Paribas Factor assists clients, both in France and internationally, for their import and export business, and in more than 24 European countries. To provide full service coverage at the global level, BNP Paribas Factor relies on the correspondent networks of Factors Chain International (FCI) and International Factors Group (IFG).

\* *Trade & Forfaiting Review*

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