

7.8 Special report of the Statutory Auditors on the agreements entered for the year ended December 31, 2014

This is a free translation into English of the Statutory Auditors' Report on regulated agreements that is issued in French and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

Annual Shareholders' Meeting to approve the financial statements for the year ended December 31, 2014.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements and commitments.

Our responsibility is to report to shareholders, based on the information provided to us, the main terms and conditions of agreements and commitments that have been disclosed to us or that we have identified while carrying out our work. We are not required to comment on whether they are relevant or justified or to seek to identify any undisclosed agreements or commitments. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

It is also our responsibility to report to you, where applicable, the information required by Article R.225-31 of the French Commercial Code relating to the performance, during the year under review, of agreements and commitments already approved by the Shareholders' Meeting.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted of verifying that the information provided to us was consistent with the relevant source documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

◆ Agreements and commitments authorized during the year

In accordance with Article L.225-40 of the French Commercial Code, we were advised of the following agreements which received the prior authorization of your Board of Directors.

◆ Agreements signed in connection with the subordinated bond issue

Nature and purpose:

COFACE SA and Compagnie française d'assurance pour le commerce extérieur signed an agreement under which the latter guarantees the payment of all the amounts payable by COFACE SA with respect to the subordinated bond issue.

Term:

In return, COFACE SA undertakes to compensate Compagnie française d'assurance pour le commerce extérieur as from March 25, 2014. The annual premium rate is 0.2% with a basis for invoiced premiums of €380 million.

Directors involved:

COFACE SA controls la Compagnie française d'assurance pour le commerce extérieur.

Nature and purpose:

COFACE SA signed a loan agreement on behalf of Compagnie française d'assurance pour le commerce extérieur.

Terms:

The loan amounts to €314 million.

Directors involved:

COFACE SA controls la Compagnie française d'assurance pour le commerce extérieur

Nature and purpose:

COFACE SA signed an investment guarantee contract with a banking syndicate including Natixis under which all the syndicate banks undertake to do their utmost to find subscribers or otherwise subscribe themselves.

Terms:

In return, COFACE SA pays a compensation amounting to 0.40% of the par value of all the bonds.

Directors involved:

Natixis is a shareholder and director of COFACE SA

Nature and purpose:

COFACE SA, Compagnie française d'assurance pour le commerce extérieur and Caceis Corporate trust signed an agreement stipulating that the latter is the paying agent for the bonds.

Terms:

In return, it shall be compensated for a maximum amount not exceeding €15,548.

Directors involved:

COFACE SA controls la Compagnie française d'assurance pour le commerce extérieur.

These agreements were authorized by the Board of Directors on February 14, 2014.

◆ **Credit agreement between Natixis and Coface Finanz Gmbh/Coface Poland Factoring:**

Nature and purpose:

Establishment of a line of credit for financing the factoring activity in Germany and Poland.

Terms:

The line of credit granted to Coface Finanz Gmbh amounts to €200 million for the term from January 1, 2014 to December 31, 2014.

The line of credit for Coface Poland Factoring amounts to €300 million for a term that was initially set as January 1, 2014 to December 31, 2015, but then reduced to one year (through December 31, 2014) by the amendment No. 1 dated November 21, 2014.

Directors concerned:

Natixis is a shareholder and director of COFACE SA

This agreement was authorized by the Board of Directors' meeting of May 13, 2014.

◆ **Agreement for the sale by Natixis of shares of Compagnie française d'assurance pour le commerce extérieur**

Nature and purpose:

Natixis sold all the shares of Compagnie française d'assurance pour le commerce extérieur that it held on behalf of COFACE SA

Terms:

Natixis shall sell 91,683 shares representing 0.25% of the share capital and voting rights. The agreement shall be

applicable subject to completion of the condition precedent of COFACE SA's stock market listing.

The share price was determined as follows: 156,841,307 X Pricing / 35,960,201.

"Pricing" represents the final Coface share price published the day before the shares are effectively listed.

Directors involved:

COFACE SA controls la Compagnie française d'assurance pour le commerce extérieur and Natixis is a common director of both companies.

These agreements were authorized by the Board of Directors on June 12, 2014.

◆ **Investment guarantee contract with a pool of banks including Natixis**

Nature and purpose:

Failing subscription to all or part of the shares, Natixis and the other banks undertake to acquire any unsubscribed shares on their own behalf.

Terms:

In return, compensation is payable by Natixis and mainly comprises the basic costs representing 1.85% of the total gross proceeds of the offer, discretionary costs amounting to a maximum of 1% of the total gross proceeds of the offer and coordination costs amounting to €373,000 per coordinator.

Directors involved:

Natixis is a shareholder and director of COFACE SA

These agreements were authorized by the Board of Directors on June 26, 2014.

◆ **Liquidity agreement with Natixis:**

Nature and purpose:

Under a liquidity agreement, COFACE SA authorizes Natixis to trade on the market in order to improve the liquidity of its shares.

Terms:

Natixis may trade for a maximum amount of €5 million and shall be paid an annual compensation of €40,000.

Directors involved:

Natixis is a shareholder and director of COFACE SA

These agreements were authorized by the Board of Directors on June 26, 2014.

◆ **Commitment made to the benefit of Mr. Jean-Marc Pillu:**

Officer concerned: Jean-Marc Pillu

Your Board of Directors decided at its meeting of May 13, 2014, on the terms for

compensating the COFACE SA top manager, including the following points:

■ **Exceptional compensation**

One component of exceptional compensation linked to the change in the configuration of Coface's capital was established to the benefit of Mr. Jean-Marc Pillu.

Notional amount: €450 k

Vesting period: 2 years from the date COFACE SA shares are admitted for trading on Euronext Paris, i.e. through July 1, 2016

Conditions related to vesting:

- Admission of COFACE SA shares on the Euronext Paris market, with no performance conditions, and
- The beneficiary being in service at the company on July 1, 2016. This condition shall not apply in the event of an involuntary departure.

■ **Closure compensation**

Mr. Jean-Marc Pillu shall benefit from severance pay in an amount equal to two years' salary (fixed + variable parts) in the event that his corporate office is terminated. The reference salary used for the fixed portion shall be the yearly salary in effect at the date of departure. The reference salary for the variable part shall be the average of the variable shares collected during the last three years preceding the date of departure. This compensation would nevertheless be excluded in the event that he voluntarily leaves the Coface Group, or if he leaves due to a serious offense or gross negligence.

This severance pay shall be due if the following performance criteria have been met:

- Achievement of at least 75% of the annual objectives on average during the last three financial years preceding the date of departure, and
- Combined net ratio of at most 95% on average during the last three years preceding the departure date.

If both conditions have been met, the full compensation shall be due. If just one of the two conditions above has been fulfilled, 50% of the compensation shall be due. If none of the conditions above has been met, no indemnity shall be due.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

◆ **Agreements and commitments authorized during previous years which have had continuing effect during the year under review**

Pursuant to Article R.225-30 of the French Commercial Code, we have been advised that the following agreements and commitments authorized in previous years have had continuing effect during the year.

◆ **Loan agreement with Natixis**

Nature and purpose:

On October 3, 2014, Natixis and COFACE SA signed a second amendment to the 2012 agreement stipulating

that Natixis agreed to grant a credit line of €100 million to COFACE SA.

Terms:

The amendment is valid for one year until October 3, 2015. The features of the credit line do not change compared with the initial amendment signed in 2013, i.e. the interest rate applicable to drawdowns is 1-month Euribor plus 0.91%. Furthermore, out of the total available amount of credit, Natixis shall collect an annual non-utilization fee of 0.32%.

Directors involved:

Natixis is a shareholder of COFACE SA.

This agreement was reviewed by the Board of Directors on October 29, 2014.

Paris La Défense et Neuilly sur Seine, March 30, 2015

The Statutory Auditors

KPMG SA
Francine Morelli

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