

7.2 General information concerning the capital of COFACE SA

7.2.1 SHARE CAPITAL SUBSCRIBED AND SHARE CAPITAL AUTHORISED BUT NOT ISSUED

At the date of this registration document, the Company's share capital totals €786,241,160. It is divided into 157,248,232 shares with a par value of €5 (five), fully subscribed and paid-up, all of the same category.

In compliance with Article L.225-100, paragraph 7 of the French Commercial Code, the summary table below presents the delegations valid as of December 31, 2015 that

have been granted by the Annual Shareholders' Meeting to the Board of Directors in the area of capital increases, by application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

The table below summarises the resolutions voted on during the Combined Shareholders' Meeting of the Company dated June 2, 2014, as concerns capital increases.

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	DURATION OF AUTHORISATION	USE AS OF DECEMBER 31, 2015
9 th	Delegation of authority to the Board of Directors to decide on an increase in share capital through the incorporation of premiums, reserves, benefits or other ⁽¹⁾	€200 million	26 months	No
10 th	Delegation of authority to the Board of Directors to decide on increasing share capital through the issue of shares and/or securities which provide access to the capital, with the preferential subscription right ⁽¹⁾	€250 million concerning capital increases ⁽¹⁾ €500 million concerning debt securities ⁽¹⁾	26 months	No
11 th	Delegation of authority to the Board of Directors to decide on increasing share capital through the issue of shares and/or securities which provide access to the capital by a public offer without preferential subscription right ⁽¹⁾	€250 million concerning capital increases ⁽¹⁾ €500 million concerning debt securities	26 months	No
12 th	Delegation of authority to the Board of Directors to decide on the issue, without preferential subscription right, of shares and/or securities which provide access to the capital through private investment as per Article L.411-2 II of the French Financial and Monetary Code ⁽¹⁾	€250 million concerning capital increases ⁽¹⁾ €500 million concerning debt securities	26 months	Yes Board Meeting of Dec. 15 ⁽²⁾
13 th	Authorisation to the Board of Directors in the event of issue, without preferential subscription right, through public offers or private investments as per Article L.411-2 II of the French Financial and Monetary Code, for the purpose of setting the issue price according to the terms established by the Annual Shareholders' Meeting.	Up to a limit of 10% of the share capital per 12 months	26 months	Yes Board Meeting of Dec. 15 ⁽²⁾
14 th	Authorisation to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase, with or without preferential subscription right ⁽¹⁾	Limit prescribed by applicable regulations (to date, 15% of the initial issue) ⁽¹⁾	26 months	No

(1) The maximum overall face value of the capital increases likely to be made by virtue of this delegation are attributed to the total cap set at the amount of €250 million, as concerns immediate and/or future capital increases.

(2) Based on these two resolutions, the Board of Directors decided to make the contingent capital programme described in paragraph 3.6 of the registration document.

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	DURATION OF AUTHORISATION	USE AS OF DECEMBER 31, 2015
15 th	Delegation of authority to the Board of Directors for the purpose of issuing shares or securities providing access to the capital, without preferential subscription right, in compensation for contributions in kind concerning shares or securities which provide access to the capital ⁽¹⁾	€75 million concerning capital increases ⁽¹⁾ €200 million concerning debt securities	26 months	No
16 th	Delegation of authority to the Board of Directors with a view to increasing the share capital through a share issue, without preferential subscription right, following the issuance by the Company's subsidiaries of securities providing access to the Company's shares ⁽¹⁾	€250 million ⁽¹⁾	26 months	No
18 th	Delegation of authority to the Board of Directors to decide on the issuance of shares reserved for members of an employee savings plan, without preferential subscription right in favour of said members	€15 million ⁽¹⁾	26 months	Yes Board Meeting of Dec. 6, 2014
19 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription right in favour of a specific category of beneficiaries	€15 million ⁽¹⁾	18 months	Yes Board Meeting of Dec. 6, 2014

⁽¹⁾ The maximum overall face value of the capital increases likely to be made by virtue of this delegation are attributed to the total cap set at the amount of €250 million, as concerns immediate and/or future capital increases.

The table below summarises the resolutions voted on during the Company's Combined Shareholders' Meeting on May 18, 2015, as concerns capital increases.

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	DURATION OF AUTHORISATION	USE AS OF DECEMBER 31, 2014
11 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription right in favour of a specific category of beneficiaries	€15 million ⁽¹⁾	18 months	No

⁽¹⁾ The maximum overall face value of the capital increases likely to be made by virtue of this delegation are attributed to the total cap set at the amount of €250 million, as concerns immediate and/or future capital increases.

◆ **7.2.1.1 Shares not representing capital**

None.

◆ **7.2.1.2 Independent control, holding and acquisition by the Company of treasury shares**

(a) **Description of the 2015-2016 buyback programme**

A.1 INTRODUCTION

It is recalled that the Combined Shareholders' Meeting of June 2, 2014, in its fifth (5th) resolution, had previously authorised the Board of Directors to trade the Company's shares, in the context of the 2014-2015 share buyback programme. In its decision of June 26, 2014, the Board of Directors decided to

implement the programme and accordingly, the Group entrusted Natixis, starting from July 7, 2014, with the implementation of the liquidity contract. The Group allocated five million euros (€5 million) to the liquidity account for the purposes of the agreement, which was valid for a period of twelve (12) months subject to tacit renewal.

The Company, listed on Euronext Paris - Compartment A -, wishes to continue with its Share Buyback Programme (the Programme), in accordance with the applicable regulation.

To this end, the Combined Shareholders' Meeting of May 18, 2015, again authorised, in its eighth (8th) resolution, the Board of Directors to subdelegate the implementation of a new Programme concerning the Company's shares (ISIN code FR0010667147). This Programme replaces the existing programme set up by the Combined Shareholders' Meeting of June 2, 2014.

A.2 MAIN FEATURES OF THE 2015-2016 BUYBACK PROGRAMME

Date of the Annual Shareholders' Meeting that authorised the Programme

The 2015-2016 Programme was authorised by the Combined Shareholders' Meeting of May 18, 2015, in its eighth (8th) resolution.

The Board of Directors meeting of July 28, 2015, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 18, 2015, in its eighth (8th) resolution,

authorised COFACE SA, with subdelegation to the Chief Executive Officer (CEO), to trade the Company's shares through the "2015-2016 Share Buyback Programme", the main features of which are described below.

Breakdown of equity securities held as of December 31, 2015 by objective

At December 31, 2015, COFACE SA held 0.19% of its own share capital, representing 296,591 ordinary shares. On that date, the number of shares held could be broken down by objective as follows:

OBJECTIVES	NUMBER OF SHARES HELD
a) ensure liquidity and boost the market for the company's stock through an investment service provider acting independently within the context of a liquidity agreement, in compliance with the charter of ethics recognised by the French financial markets authority.	61,371
b) allocate shares to employees of the Company personnel, in particular within the context of:	
(1) employee profit-sharing schemes;	0
(2) any stock options plan of the Company, pursuant to the provisions of Article L.225-177 <i>et seq.</i> of the French Commercial Code;	0
(3) any savings plan in compliance with Article L.3331-1 <i>et seq.</i> of the Labour Code or any bonus shares pursuant to the provisions of Article L.225-197-1 <i>et seq.</i> of the French Commercial Code;	235,220
additionally, performing all hedge operations relating to these operations, under the conditions provided for by the market authorities, and at the times to be determined by the Board of Directors or person acting by delegation of the Board of Directors.	
TOTAL	296,591

Objectives of the 2015-2016 Share Buyback Programme

The Company's shares may be purchased and sold, on the decision of the Board of Directors, in order to:

AUTHORISED OBJECTIVES
a) ensure liquidity and boost the market for the company's stock through an investment service provider acting independently within the context of a liquidity contract, in compliance with the charter of ethics recognised by the French financial markets authority;
b) allocate shares to employees of the Company, in particular within the context of:
(1) employee profit-sharing schemes;
(2) any stock options plan of the Company, pursuant to the provisions of Article L.225-177 <i>et seq.</i> of the French Commercial Code;
(3) any savings plan in compliance with Article L.3331-1 <i>et seq.</i> of the Labour Code or any bonus shares pursuant to the provisions of Article L.225-197-1 <i>et seq.</i> of the French Commercial Code;
additionally, performing all hedge operations relating to these operations, under the conditions provided for by the market authorities, and at the times to be determined by the Board of Directors or person acting by delegation of the Board of Directors.
c) remit the Company's shares when exercising the rights attached to securities entitling bearers through reimbursement, conversion, trade, presentation of a warrant or in any other manner the allocation of the Company's shares pursuant to the current regulations; additionally, performing all hedge operations relating to these operations, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors;
d) keep the company's shares and subsequently transfer them as payment or exchange within the context of any external growth operations, and in compliance with the French financial market authority's accepted market practice;
e) cancel all or part of the stock thus purchased;
f) implement any market practice that may be authorised by the French financial markets authority and, more generally, perform all operations in compliance with applicable regulations.

Maximum capital share, maximum number, maximum purchase price and characteristics of the securities that COFACE SA plans on acquiring

Securities concerned

The Company's ordinary shares admitted to trading on Euronext Paris:

STOCK MARKET PROFILE	
Trading	Euronext Paris (compartment A), eligible for deferred settlement service (SRD)
ISIN Code	FR0010667147
Reuters Code	COFA.PA
Bloomberg Code	COFA FP

Maximum share of the capital

The Board of Directors may authorise the purchase of a number of shares of the Company, not exceeding 10% of the total number of shares composing the share capital, or 5% of the total number of shares subsequently composing the share capital if it concerns shares acquired by the Company in view of keeping them and transferring them as payment or exchange under a merger, spin-off or contribution operation; acquisitions made by the Company may under no circumstances result in it holding more than 10% of the ordinary shares comprising its share capital at any time.

Maximum number

COFACE SA undertakes, as required by law, not to exceed the holding limit of 10% of its capital, corresponding, for information, to 15,724,823 shares at December 31, 2015.

Maximum purchase price

In accordance with the eighth (8th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 18, 2015, the maximum purchase price per unit cannot exceed €20 per share, excluding costs.

The Board of Directors may nevertheless, for operations involving the Company's capital, particularly a modification of the par value of the share, a capital increase by incorporation of reserves following the creation and allotment of bonus shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price in order to take into account the incidence of these operations on the value of the Company's stock.

Additional information

The acquisition, disposal or transfer of these shares may be completed and paid for by all methods authorised by the current regulations, on a regulated market, multilateral trading system, a systematic internaliser, or over the counter, in particular through the acquisition or disposal of

blocks of shares, using options or other derivative financial instruments or warrants or, more generally, securities entitling their bearers to shares of the Company, at the times that the Board of Directors will determine, excluding at the time of a public offer involving the Company's stock.

In accordance with legal and regulatory provisions, the Board of Directors shall have all powers, with the authority to subdelegate, in order to proceed with the permitted reallocations of repurchased shares in view of one of the programme's objectives, or one or more of its other objectives, or even in view of their disposal on or off the market.

Duration of the Buyback Programme

In accordance with the eighth (8th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 18, 2015, this Programme will have a maximum duration of eighteen (18) months as from the said Meeting and may therefore be continued up to November 17, 2016 (included) at the latest or until the date of its renewal by an Annual Shareholders' Meeting held before that date.

This authorisation ends the authorisation granted by the fifth (5th) resolution adopted by the Annual Shareholders' Meeting of June 2, 2014.

(b) Liquidity Agreement

Since July 2014, the Company has entrusted Natixis with the implementation of a liquidity agreement in accordance with the code of ethics established by Amafi and the extension of which, based on the authorisation granted at the Shareholders' Meeting of May 18, 2015, was approved at the Board Meeting of July 28, 2015.

Under this agreement, in financial year 2015 the Company purchased 3,144,906 treasury shares and sold 3,164,354 treasury shares. At December 31, 2015 the liquidity agreement comprised the following resources: 61,371 COFACE SA securities and €4,510,423.

The table below shows the changes in share purchases and sales in 2015:

DATE	LIQUIDITY AGREEMENT				TOTAL
	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	NUMBER OF SHARES SOLD	AVERAGE SALE PRICE (in €)	
January	204,704	10.94716	141,337	10.97847	144,186
February	390,502	11.10415	410,646	11.19506	124,042
March	400,458	10.51418	480,232	10.69133	44,268
April	284,139	11.17781	179,549	11.22333	148,858
May	219,423	10.64897	254,272	10.85302	114,009
June	271,612	10.33634	289,521	10.41135	96,100
July	382,767	10.09894	238,252	10.84897	240,615
August	314,162	8.82270	228,078	9.15628	326,699
September	147,255	7.99976	84,177	7.98003	389,777
October	180,503	7.75403	161,190	7.83085	409,090
November	136,512	8.59643	493,805	8.61110	51,797
December	212,869	9.10778	203,295	9.17287	61,371
TOTAL	3,144,906	9.75902	3,164,354	9.91272	2,150,812

(C) TREASURY SHARE TRANSACTIONS

The share purchase mandate from July 31, 2015 to September 15, 2015 was entered into with Natixis, to buy securities in view of their allocation under the Coface Group's "Long Term Incentive Plan" (LTIP).

Under this agreement, the Company purchased in financial year 2015, 235,220 treasury shares corresponding to 0.15% of the Company's share capital.

DATE	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	TOTAL (in €)
TOTAL DECEMBER 31, 2015	235,220	8,981	2,112,468.45

The table below shows the change in treasury share distributions:

PLAN	LTIP		EXCEPTIONAL BONUS SHARES		TOTAL
	2014	2015	2014	2015	
Chief Executive Officer (CEO)	21,635	31,544	43,269	0	96,448
Executive Committee	57,207	75,256	0	0	132,463
Non-distributed shares	0	6,309	0	0	6,309
TOTAL NUMBER OF BONUS SHARES ALLOTTED	78,842 ⁽¹⁾	106,800	43,269	0	228,911
OVERALL SHARE PACKAGE	78,842 ⁽¹⁾	113,109	43,269	0	235,220

(1) At the publication of the 2014 Registration Document, the reported figure of 78,342 was a typographical error.

(d) Independent holding - Summary

The Shareholders' Meeting authorised the 2015-2016 share buyback programme on May 18, 2015 and the implementation was decided by the Board of Directors on July 28, 2015.

In the context of this share buyback programme, the treasury shares represent a total of 0.19% of the Company's capital, *i.e.* 296,591 shares at December 31, 2015 versus 80,819 shares at December 31, 2014. The overall face value amounts to €1,482,955.

DATE	TOTAL LIQUIDITY AGREEMENT	TOTAL LTIP	TOTAL TREASURY SHARES		
			TOTAL	% NUMBER OF CAPITAL SHARES *	VOTING RIGHTS*
As of December 31, 2015	61,371	235,220	296,591	0.19%	156,951,641

* Number of capital shares = 157,248,232.

◆ 7.2.13 Other instruments providing access to capital

Issuance of share subscription warrants:

On February 9, 2016, by virtue of the use of the delegations of authority granted by the Shareholders' Meeting (resolutions 12 and 13 voted on June 2, 2014) decided by the Board of Directors on December 15, 2015, Coface arranged with BNP Paribas Arbitrage a contingent capital line of €100 million, for a three-year term (which may be reduced to two years at the discretion of COFACE), available in one tranche and which can be exercised should certain extreme events occur.

The contingent capital line supplements the existing capital management and solvency tools by offering an effective and competitive solution in terms of costs (annual commission of 0.50%). It is part of a conservative capital management strategy in connection with pillar 2 of Solvency II and allows the Group to reinforce its financial strength to protect its business against extreme risks..

◆ 7.2.14 Conditions governing any right of acquisition and/or any obligation attached to the subscribed, but not paid-up capital

None.

◆ 7.2.15 Share capital of any company in the Group that is the subject of an option or agreement providing that it is placed under an option

None.

◆ 7.2.16 Pledge, guarantees and sureties granted on the Company's share capital

At the date of this registration document, the shares comprising the Company's capital are not the subject of any pledge, guarantee or surety.

◆ 7.2.17 History of capital

The only change to the Company's share capital in the last three years occurred in 2014 during the setup of an employee share ownership plan which resulted in two capital increases of €3,385,616, of which €2,034,625 was allocated to share capital and the balance to "share premiums".

7.3 Distribution of capital and voting rights

7.3.1 DISTRIBUTION OF CAPITAL

The table below breaks down the evolution of capital and voting rights of the Company over the last three years:

	AS OF DEC. 31, 2015				AS OF DEC. 31, 2014		AS OF DEC. 31, 2013	
	SHARES	%	VOTING RIGHTS	%	SHARES	VOTING RIGHTS	SHARES	VOTING RIGHTS
Natixis	64,853,870	41.24	64,853,870	41.32	64,853,869	64,853,869	156,841,295	156,841,295
Employees	378,937	0.24	378,937	0.24	390,959	390,959	N/A	N/A
Public	91,718,823	58.33	91,718,823	58.44	91,922,573	91,922,573	N/A	N/A
Independent holding (liquidity agreement and treasury share transactions)	296,591	0.19	0	0.00	80,819	0	N/A	N/A
Others	11	0.00	11	0.00	12	12	12	12
TOTAL	157,248,232		156,951,641		157,248,232	157,167,413	156,841,307	156,841,307

7.3.2 VOTING RIGHTS OF THE MAJORITY SHAREHOLDER

Natixis does not have any specific voting rights.

7.3.3 DECLARATION RELATING TO THE COMPANY'S CONTROL BY THE MAJORITY SHAREHOLDER

At the date of this registration document, the Company is controlled by Natixis.

In an effort to maintain transparency and inform the public, the Company established a set of measures which are in particular motivated by the recommendations of the AFEP-MEDEF Code. The Company in particular

established an Audit Committee and an Appointments and Compensation Committee, composed of independent directors, in order to prevent conflicts of interest and to ensure that control by the controlling shareholder is not abusive (see paragraph 2.1.2. "Functioning of administrative and management bodies").

7.3.4 CROSSING OF THRESHOLD

Instances of crossing the regulatory thresholds (Article L.233-7 of the French Commercial Code) which were declared to the French Financial Markets Authority during 2015 and at the date of this document are as follows:

- On July 21, 2015, Allianz Global Investors Europe GmbH (Bockenheimer Landstrasse 42-44, D-60323 Frankfurt, Germany) acting on behalf of customers and funds in the context of a management mandate, exceeded the 5% thresholds on capital and voting rights and held, on behalf of said customers and funds, 16,017,252 shares, representing 10.19% of COFACE SA's capital and voting rights. On that date, Allianz declared as follows: "The acquisition of the securities of COFACE SA by Allianz Global Investors GmbH is connected to the company's usual portfolio management business carried out without the intention of implementing a specific strategy towards

COFACE SA nor of exercising, in this respect, specific influence on the latter's management. Allianz Global Investors GmbH is not acting in concert with a third party and has no intention of taking control of COFACE SA nor requesting its appointment or that of one or several persons as director, member of the management board or supervisory board".

On September 1, 2015, Allianz fell below the 10% capital and voting rights thresholds and held, on behalf of said customers and funds, 15,360,057 shares, or 9.77% of COFACE SA's capital and voting rights.

On November 19, 2015, Allianz held, on behalf of said clients and funds, 12,528,481 shares, or 7.97% of the capital and voting rights of COFACE SA (crossing the statutory threshold of 2% or multiple of that percentage);

■ On March 3, 2015, the Amundi Group corporation, through its management companies Amundi SA, Amundi Luxembourg, Société Générale Gestion SA, CPR Asset Management SA and Etoile gestion SA, which it controls, fell below the 5% thresholds on capital and voting rights, indirectly holding, on behalf of said funds, 7,460,079 shares, or 4.74% of COFACE SA's capital and voting rights.

On December 29, 2015, Amundi Group fell below the statutory threshold of 2% of the capital and voting rights and indirectly holds 1,964,260 shares, or 1.24% of COFACE SA's capital and voting rights.

The Company presents below the declarations of statutory threshold crossings transmitted by the main shareholders. Coface is not responsible for checking the completeness of these declarations:

DATE OF RECEIPTS OF THE DECLARATION	DATE OF THRESHOLD CROSSING	CROSSING DIRECTION	SHAREHOLDERS	POSITION COFA-FR (SHARES)	CAPITAL HELD (as a %)
Sept. 28, 2015	Sept. 25, 2015	Above	Schroders plc	3,394,192	2.16%
Nov. 23, 2015	Nov. 16, 2015	Above	DNCA Finance	3,134,000	1.99%
Dec. 18, 2015	Dec. 16, 2015	Below	BNP Paribas Investment Partners	2,651,140	1.69%
Dec. 21, 2015	Dec. 15, 2015	Above	Wellington Management Group LLP	6,331,171	4.03%
Dec. 31, 2015	Dec. 30, 2015	Below	Aviva plc	9,424,501	5.99%

7.3.5 EMPLOYEE PROFIT-SHARING

As of December 31, 2015, the Group's employees held 378,937 shares, 168,430 of which were held in France through the Coface Actionnariat mutual fund. In total, employees have a 0.24% interest in the Company's capital.

7.4 Factors that may have an impact in the event of a public offer

In application of Article L.225-100-3 of the French Commercial Code, we specify the following points to you, which are likely to have an impact on a public offer:

- the structure of the capital as well as the known direct or indirect interests of the Company and all of the corresponding information is described in paragraph 7.3;
- there is no statutory restriction on the exercise of voting rights, with the exception of the elimination of voting rights, as concerns shares which exceed the portion that should have been declared, which are likely to be requested by one or more shareholders holding an interest which is at least equal to 2% of the capital or voting rights, in the event of a failure to declare that the statutory limit was exceeded;
- to the Company's knowledge, there are no agreements or other commitments that have been signed between shareholders;
- there are no instruments entailing special control rights;
- the voting rights attached to the shares of the Company held by staff through the company's Coface Actionnariat mutual fund are exercised by an authorised representative designated by the Supervisory Board of the fund to represent it at the Annual Shareholders' Meeting;
- the rules on appointment and revocation of members of the Board of Directors are the legal and statutory rules described in paragraph 7.1.5.2;
- the Company's Articles of Association are amended in compliance with the legal and regulatory provisions;
- there is no significant agreement entered into by the Company that would be amended or terminated in the event of a change in the Company's control;
- the principle of the transfer of public procedures (see paragraphs 1.2.1.2 "Public procedures management" and 5.1.2.15 "Risks related to relations with the French State") was approved by law no. 2015-1786 of December 29, 2015, the 2015 Amended Finance Act, which provides that the transfer will take place on a date set by decree and no later than by December 31, 2016.