

7.12 / STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR A SPECIFIC CATEGORY OF BENEFICIARY

(Combined Shareholders' Meeting of May 16, 2018 - 23rd resolution)

To the Shareholders of COFACE SA,

In our capacity as Statutory Auditors of your company and pursuant to the assignment provided for in Articles L.225-135 *et seq.* of the French Commercial Code, we hereby present our report on the proposal to delegate authority to the Board of Directors to approve one or more capital increases via the issuance of shares, with waiver of pre-emptive subscription rights, reserved for one or more categories of beneficiary meeting the following characteristics: (i) employees and/or corporate officers of the company and/or companies that are related to it within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual funds or other entities whether or not a legal corporate entity, subscribing on behalf of persons indicated in point (i) above, and (iii) one or more financial establishments authorised by the company to propose to the persons indicated in point (i) above a savings plan or shareholding comparable to those offered to the company's employees in France, in an amount not to exceed three million two hundred thousand euros (€3,200,000) or the equivalent in any other currency or monetary unit pegged to several currencies, based on the understanding that the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the overall nominal limit specified for capital increases in paragraph 2 of the sixteenth resolution of this general meeting and that the limit of this resolution will be the same as that of the twenty-second resolution of this general meeting - a transaction on which you are asked to vote. This limit will be increased, as necessary, by the nominal value of the shares to be issued in order to preserve the rights of holders of securities or other rights conferring entitlement to the company's share capital, pursuant to applicable laws and regulations and contractual provisions, where appropriate. On the basis of its report, your Board of Directors proposes that you delegate it the authority, with the ability to further

delegate such authority as provided by legal and statutory provisions, for a period of eighteen months to approve one or more capital increases and to waive your pre-emptive subscription rights to the ordinary shares to be issued. Where appropriate, the board will be responsible for setting the final terms and conditions of this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. Our responsibility is to express our opinion on the fairness of the numerical data derived from the financial statements, on the proposal to waive the pre-emptive subscription rights, and on certain other information concerning the issue that is provided in this report.

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 in verifying the content of the Board of Directors' report on this transaction and the methods for determining the price of the shares to be issued.

Subject to subsequent review of the terms and conditions of the capital increase to be decided, we have no matters to report concerning the procedures for determining the issue price of the ordinary shares to be issued as outlined in the Board of Directors' report.

As the final terms and conditions according to which the capital increase would be carried out have not yet been determined, we are not expressing any opinion on these or, in consequence, on the proposal to waive the pre-emptive subscription rights made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation of authority is used by your Board of Directors.

Paris-La Défense and Neuilly-sur-Seine, April 4, 2018
The Statutory Auditors,

KPMG Audit
Department of KPMG S.A.

Régis Tribout
Partner

Deloitte & Associés

Jérôme Lemierre
Partner