

8.7 STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO AWARD BONUS SHARES, WHETHER EXISTING OR TO BE ISSUED

This is a translation into English of the Statutory auditors' report on the authorisation to award bonus shares, whether existing or to be issued issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Shareholders' Meeting of May 16th, 2023 - resolution 15th

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company and in execution of the mission provided for in Article L.225-197-1 of the French Commercial Code (code de commerce), we hereby present to you our report on the plan to authorise the award of bonus shares, whether existing or to be issued, to employees and corporate officers of the Company and companies related to the Company as defined in Article L.225-197-2 of the French Commercial Code (code de commerce), an operation on which you are called upon to vote.

The total number of bonus shares awarded under this authorisation may not exceed 1% of the number of shares comprising the Company's share capital at the date of the Board of Directors' decision to grant them, and the cumulative nominal amount of any capital increases that may result from this authorisation will be deducted from the overall maximum limit provided for in paragraph 2 of the eighteenth resolution of the Shareholders' Meeting of May 17, 2022 or, where applicable, on the amount of any overall limit provided for by a similar resolution that may replace said resolution during the period during which this authorisation applies. The total number of bonus shares awarded by virtue of this authorisation to the Company's Executive Directors may not represent more than 20% of the bonus shares awarded under this authorisation.

The final award of the shares may be subject, in part or in whole, to the achievement of performance conditions set by the Board of Directors, being specified that the final allocation of bonus shares awarded to the Company's Executive Directors will be subject to the achievement of performance conditions set by the Board of Directors.

On the basis of its report, your Board of Directors proposes that you authorise it, for a period of thirty-eight months from this General Meeting to award bonus shares, whether existing or to be issued.

The Board of Directors is responsible for preparing a report on this transaction that it wishes to carry out. Our role is to report, if applicable, our observations on the information provided to you with regard to the intended transaction.

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 mission. The procedures consisted in particular in verifying that the terms and conditions of the transaction and information in the Board of Directors' report comply with the provisions of the law.

We have no matters to report on the information provided in the Board of Directors' report on the intended transaction to authorise the award of bonus shares.

Paris La Défense, on April 5th, 2023

The Statutory Auditors

French original signed by

Mazars

Jean-Claude PAULY

Partner

Deloitte & Associés

Jérôme LEMIERRE

Partner