

8.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company 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.

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company, we hereby present to you our report on regulated agreements.

It is our responsibility to report to you, on the basis of the information provided to us, the characteristics, the main terms and conditions and the reasons justifying the interest for the Company, of the agreements brought to our attention or which we may have identified in the course of our audit. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (code de

commerce), to evaluate the advantages of entering into these agreements prior to their approval.

It is moreover our responsibility to report to you, where applicable, the information required by Article R.225-31 of the French Commercial Code (code de commerce) relating to the performance, during the past financial year, of the agreements 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 mission.

Agreements submitted for approval to the annual general meeting

Agreements authorised and entered into during the last financial year

We hereby inform you that we have not been advised of any agreements authorized and entered into during the last financial year that should be submitted to the approval of the General Meeting of Shareholders in accordance with Article L. 225-38 of the French Commercial Code.

At its meeting of March 22, 2022, your Board of Directors decided to downgrade the following agreements, as it considered that there were no longer any persons covered by Article L. 225-38 of the French Commercial Code:

Club deal" syndicated loan for back-up lines to finance the factoring business by means of commercial paper to Coface Finanz GmbH:

Nature, purpose and reasons justifying its interest for the company:

COFACE SA currently has a syndicated loan agreement for a total of seven hundred million euros (€700,000,000) as a "back-up line" for its commercial paper program. This syndicated loan has been granted to COFACE SA by the following six banks: BNPP, BRED, CACIB, Natixis, HSBC and Société Générale.

Terms and conditions:

Natixis participates in the syndicated loan for 145,000,000 euros (€). Its remuneration is as follows:

- i. 217,500 (€) of set-up fee, this amount being the same for all lenders of the same rank on the transaction;
- ii. 152,250 euros (€) of estimated annual cost of use of the syndicated loan;

Persons concerned:

Natixis held more than 10% of the capital of COFACE SA. In addition, COFACE SA and Natixis had a joint corporate officer in the person of Nicolas Namias.

The syndicated club deal was authorized by the Board of Directors on July 28, 2021.

Guarantees for the financing of the Group's factoring activity:

Nature, purpose and reasons for the guarantee:

Coface Finanz GmbH and Coface Poland Factoring Sp.z.o.o. benefit from several multi-currency credit lines to finance their factoring business, most of which are covered by a payment guarantee from COFACE SA.

As the dates for issuing these guarantees are not aligned with those of the Boards of Directors, it seemed preferable to ask the Board of Directors to authorize COFACE SA to issue guarantees up to an overall ceiling rather than seeking authorization on a case-by-case basis.

In order to support the growth of the factoring business in Germany and Poland in 2022, it is planned to increase the maximum financing limit of certain existing credit lines and to set up new confirmed credit lines.

However, at no time will the commitment of COFACE SA, as guarantor of the said subsidiaries, exceed the maximum principal amount of one billion one hundred and fifty (1,150) million euros for the period between December 17, 2021 and December 17, 2022.

Terms:

Coface Poland Factoring Sp. z o.o. and Coface Finanz GmbH will pay a fee of 0.20% of the guaranteed amount.

Natixis, the lender under the credit lines, is the beneficiary of the guarantee.

Persons concerned:

Natixis held more than 10% of the capital of COFACE SA. In addition, COFACE SA and Natixis had a joint corporate officer in the person of Nicolas Namias.

Tripartite liquidity agreement with Oddo BHF and Natixis:**Nature, purpose and reasons justifying its interest for the company:**

Under the authorization granted to it by the General Meeting of Shareholders on June 2, 2014, renewed on May 18, 2015, May 19, 2016, May 17, 2017, May 16, 2018, May 16, 2019 and May 14, 2020, for consecutive periods of eighteen months, the Board of Directors of COFACE SA has decided to authorize the Company to purchase its own shares, in order to stimulate the market, ensure the liquidity of the share and/or allocate shares to staff members in particular

Terms and conditions:

A liquidity agreement was signed on June 26, 2014 with Natixis, for a one-year period renewable by tacit agreement. Under this agreement, Coface authorizes Natixis to purchase up to five million (5,000,000) euros worth of COFACE SA shares in exchange for an annual fee of forty thousand (40,000) euros excluding tax. This amount was reduced to

three million (3,000,000) euros in November 2017. This contract was renewed in 2015, 2016, 2017, 2018, 2019 and 2020.

As part of its partnership with Oddo BHF, Natixis has transferred its equity intermediation activities to Oddo BHF, while retaining the commercial relationship and responsibility for market surveillance services. In this context, COFACE SA was led to sign a tripartite liquidity contract with Oddo BHF and Natixis on June 28, 2018. The financial terms remain unchanged. The remuneration is received by Natixis on behalf of Oddo BHF, to which it is fully repaid.

Persons concerned:

Natixis held more than 10% of the capital of COFACE SA. In addition, COFACE SA and Natixis had a joint corporate officer in the person of Nicolas Namias.

As this is an agreement entered into by tacit renewal, it was approved by the Board of Directors of COFACE SA on July 25, 2018 and renewed by the Board of Directors of COFACE SA on July 25, 2019 and July 29, 2020.

Agreements already approved by the general meeting**Agreements authorised in prior years which that continued to be implemented during the year under review**

In accordance with Article R.225-30 of the French Commercial Code (code de commerce), we have been informed that the following agreements, already approved by the Annual General Meeting in previous years, continued to be implemented during the past year.

A guarantee of the Compagnie française d'assurance pour le commerce extérieur to COFACE SA for payment of the subordinated debt**Nature and purpose:**

On March 27, 2014 COFACE SA issued a subordinated debt in the form of bonds for a nominal amount of €380 million (380,000,000).

In order to improve the rating of COFACE SA's subordinated debt issuance and thus its price, Compagnie Française d'Assurance pour le Commerce Extérieur issued a guarantee

that improved the rating of the issuance by 2 notches (as a reminder, the issuance was rated Baa1 / A by Moody's and Fitch, while without this guarantee the rating would have been Baa3 / BBB).

Terms and conditions:

Remuneration conditions for this guarantee: the price of the guarantee was thus set at 0.2% based on the total amount, representing a financial expense of seven hundred and sixty thousand (760,000) euros in respect of the 2021 financial year for COFACE SA.

Persons concerned:

COFACE SA holds 99.99% of the share capital of Compagnie Française d'Assurance pour le Commerce Extérieur at December 31, 2021 and Compagnie Française d'Assurance pour le Commerce Extérieur have a joint representative in the person of Mr. Xavier Durand (Chief Executive Officer of COFACE SA and Chairman and Chief Executive Officer of Compagnie Française d'Assurance pour le Commerce Extérieur).

Signed in Paris La Défense, on April 05, 2022

The Statutory Auditors

French original signed by

Mazars

Jean-Claude PAULY

Partner

Deloitte & Associés

Jérôme LEMIERRE

Partner

8.4 STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

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Combined General Meeting of May 17, 2022 - Resolution No. 16

To the Combined 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. 22-10-62 of the French Commercial Code in the event of a reduction in capital by cancelling shares purchased, we have prepared this report intended to inform you of our assessment of the terms and conditions for the proposed capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 26 months from the date of this Meeting, all powers to cancel, within the limit of 10% of the share capital per 24-month period, the shares purchased for the implementation of an authorisation to purchase its own shares by your

company in accordance with the provisions of the aforementioned article.

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. These procedures are designed to examine whether the terms and conditions for the proposed capital reduction, which is not likely to undermine the equality of shareholders, are legitimate.

We have no matters to report regarding the terms and conditions for the proposed capital reduction.

Paris La Défense, on April 5, 2022

The Statutory Auditors

French original signed by

Deloitte & Associés

Jérôme LEMIERRE

Partner

Mazars

Jean-Claude PAULY

Partner

8.5 STATUTORY AUDITORS' REPORT ON THE ISSUE OF VARIOUS SECURITIES WITH MAINTENANCE AND/OR CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

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Combined General Meeting of May 17, 2022 - Resolution Nos. 18 to 21

To the Combined General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code as well as

Article L.22-10-52 of the French Commercial Code, we hereby present our report on the proposal to delegate various issues of shares and/or securities to the Board of Directors, operations on which you are called upon to vote.