



Description of the 2017-2018 Share Buyback Program

1. INTRODUCTION

It is reminded that the Shareholders' Combined General Meeting of Coface SA (the Company) held on of May 19th, 2016, had previously authorized the Board of Directors, in its fifth (5th) resolution, to carry out transactions on Coface SA's shares under the framework of the 2016-2017 Share Buyback Program. The main features and description of the said program are published on the Company's website and on the 2016 Registration Document.

The Company, listed on Euronext Paris - Compartment B -, wishes to continue to have a Share Buyback Program (the Program), pursuant to applicable regulation (See "Legal Framework" below).

To this end, the Shareholders' Combined General Meeting of May 17th, 2017 reauthorized the Board of Directors, with the power to sub delegate in accordance with legislative and regulatory provisions, in its fifth (5th) resolution, to implement a new Share Buyback Program on the Company's shares (Code ISIN FR0010667147). This Program shall replace the existing one established by the Combined General Meeting of May 19th 2016.

2. MAIN CHARACTERISTICS OF THE 2017-2018 SHARE BUYBACK PROGRAM

2.1 Date of Shareholders' General Meeting authorizing the Program

The 2017-2018 Program was authorized by the Shareholders' Combined General Meeting of May 17th, 2017, in its fifth (5th) resolution.

The Board of Directors of July 27th, 2017, authorized Coface SA, with the power to sub delegate to the CEO, pursuant to the delegation given by the Shareholder's Combined General Meeting of May 17th, 2017 in its fifth (5th) resolution, to trade on the Company's share through the "2017-2018 Share Buyback Program", whose main features are described below.

2.2 Allotment by objective of shares held as of July 31st 2017

COFACE SA held at July 31st, 2017, 0.21% of its share capital or 323,873 common shares. At that date, the breakdown by objective of the number of shares held was as follows:



Objectives	Number of own 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 contract in compliance with the Charter of Ethics recognized by the French Financial Markets Authority	131,922
b) allot shares to employees of the Company and in particular within the context: <ul style="list-style-type: none"> (1) of profit sharing; (2) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 et seq. of the French Commercial Code; (3) any savings plan in compliance with Articles L.3331-1 et seq. of the French Labour Code; (4) any allocation of bonus shares pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code; as well as performing all hedging operations relating thereto, 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 upon its delegation	0 0 0 191,951
TOTAL	323,873

2.3 Objectives of the 2017-2018 Share Buyback Program

Purchases and sales of the Company's shares may be made, by decision of the Board, to:

Authorized 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 the corporate officers and employees of the Company and of other Group entities, in particular within the context of: <ul style="list-style-type: none"> (i) employee profit sharing; (ii) any stock option plan of the Company, pursuant to Article L.225-177 et seq. of the French Commercial Code; (iii) any savings plan in compliance with Article L.3331-1 et seq. of the French Labour Code; (iv) any allocation of bonus shares pursuant to the provisions of Article L.225-197-1 et seq. of the French Commercial Code; as well as performing all hedging 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 thereof
c) transfer the Company's shares when the rights attached to securities entitling their bearers, through reimbursement, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of the Company's shares pursuant to current regulations are exercised, additionally, performing all hedging operations relating to these operations, under the conditions provided 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 remit them as payment or trade within the context of any external growth operations



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 in particular with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)

2.4 Maximum percentage of the share capital, maximum number of shares, maximum purchase price and characteristics of the shares that Coface SA intends to buyback

2.4.1 Characteristics of the shares that Coface SA intends to buyback

Common shares of the Company traded on Euronext Paris:

	2016
Trading	Euronext Paris (compartment B), eligible for deferred settlement service (SRD)
ISIN code	FR0010667147
Reuters code	COFA.PA
Bloomberg code	COFA FP
Stock Market Indexes	CAC Mid and Small, CAC All-tradable, CAC Small, CAC AllShares, Euronext 150, Euronext CAC Financials

2.4.2 Maximum percentage of the share capital

The Board of Directors can authorise, with the power to sub-delegate under the legal and regulatory conditions, in compliance with the provisions of Article L.225-209 et seq. of the French Commercial Code, the purchase of –in one or more instances and at the times to be determined by it - a number of shares of the Company not to exceed:

- (i) 10% the total number of shares composing the share capital, at any time whatsoever; or,
- (ii) 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.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to the Shareholders' Meeting of May 17th 2017.

2.4.3 Maximum number of shares

COFACE SA is committed, by law, not to exceed the holding limit of 10% of its capital, the latter being, for information purposes, 15,724,823 shares as at July 31st, 2017.



2.4.4 Maximum purchase price

According to the fifth (5th) resolution proposed and accepted by the Shareholder's Combined General Meeting of May 17th, 2017, the maximum purchase price per unit may not exceed €12, excluding costs.

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

2.4.5 Other 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.

The Board of Directors shall have all powers, with the power to sub delegate in compliance with legislative and regulatory conditions, in order to, in accordance with applicable legislative and regulatory provisions, proceed with the permitted reallocation of repurchased shares in view of one of the objectives of the programme, to one or more of its other objectives, or even their disposal, on or off the market.

2.5 Term of the 2016-2017 Share Buyback Program

According to the fifth (5th) resolution proposed and accepted by the Shareholders' Combined General Meeting of May 17th, 2017, this Program will have a maximum period of eighteen (18) months from the date of said Combined General Meeting and will therefore continue no later than November 16th, 2018 (including) or until the date of its renewal by a Shareholders' General Meeting, the one occurring first.

This authorisation concludes the authorisation granted by the fifth (5th) resolution that was adopted by the Shareholders' Combined Meeting of May 19th, 2016.

3. LEGAL FRAMEWORK

Legal Framework

The legal framework used for this document shall be that in force on July 31st 2017.

It shall be noted that regulation may evolve during time and its updates shall be taken into consideration.

1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
2. Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures
3. Article L.225-206 and following of the French Commercial Code (an updates)
4. General Regulation of the French Market Authority: Article L.221-1 and seq. and Article L.241-1 and seq.
5. AMF Recommendation DOC-2017-04 Guide for issuers on their own shares transactions and for stabilization measures
6. Approved market practice AMF No. 2011-07 – Liquidity Agreement on equities

Historical

The main features of the Share Buyback Programs have been published on the website of the Company (<http://www.coface.com/Investors>) and are also described in the Registration Documents.

Share Buyback Program	General Assembly authorizing the Program	Decision to implement the Program by the Board of Directors	Transactions framework	
			Liquidity Agreement ¹	Own share transactions
2014 - 2015	June 2 nd 2014 (Res. 5)	June 26 th 2014	Yes	No
2015 - 2016	May 18 th 2015 (Res. 8)	July 28 th 2015	Yes	Yes ²
2016 -2017	May 19 th 2016 (Res. 5)	July 27 th 2016	Yes	No
2017 -2018	May 17 th 2017 (Res. 5)	July 27 th 2017	Yes	Yes ³

- (1) Liquidity Agreement from July 2nd 2014, signed with Natixis. Five million (€ 5,000,000.00) has been allocated to this Liquidity Agreement, concluded for a period of twelve (12) months, tacitly renewable.
- (2) Own shares transactions Agreement, signed with Natixis, from July 31st 2015 to September 15th 2015, to buy Coface's shares for their allocation under the "Long Term Incentive Plan" (LTIP). For more information, the reader should refer to the 2014 Registration Document.
- (3) Own shares transactions Agreement, signed with Kepler Cheuvreux, from July 31st 2017 to September 30th 2017, to buy Coface's shares for their allocation under the LTIP. For more information, the reader should refer to the 2016 Registration Document.