

8.4 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE RESERVED FOR EMPLOYEES ENROLLED IN A COMPANY SAVINGS PLAN

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.

Combined General Meeting of May 12, 2021 – Resolution No. 26

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 Articles L.225-135 et seq. of the French Commercial Code (code de commerce), we hereby present to you our report on the proposal to delegate authority to the Board of Directors to approve a capital increase via the issuance of ordinary shares with cancellation of preferential subscription rights, an operation on which you are called upon to vote.

This issue shall be reserved for current employees, former employees and eligible corporate officers of the Company and/or companies related to the Company as defined in Article L.225-180 of the French Commercial Code (code de commerce) and Article L.3344-1 of the French Labour Code (code du travail), members of a company savings plan.

The maximum nominal amount of the capital increase shall be limited to three million, two hundred thousand euros (€3,200,000), on the understanding that the nominal amount for any capital increase carried out in application of this delegation would be charged against the maximum limit set for capital increases in the fifteenth resolution of the Shareholders' Meeting of May 14, 2020 and that the maximum limit for this delegation would be the same as that of the twenty-seventh resolution submitted for approval by this Meeting.

The Board of Directors specifies in its report that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period.

This capital increase is subject to your approval in accordance with the provisions of Articles L.225-129-6 of the French Commercial Code (code de commerce) and L.3332-18 et seq. of the French Labour Code (code du travail).

On the basis of its report, your Board of Directors proposes that you delegate it the authority, with the option to further delegate for a period of twenty-six months to approve a capital increase and to waive preferential subscription rights to the 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 (code de commerce). Our role is to express an opinion on the fairness of the quantified information taken from the financial statements, on the proposal to cancel the preferential subscription right 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 mission. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods for determining the price of shares to be issued.

Subject to the subsequent review of the terms and conditions of the proposed capital increase, we have no matters to report on the methods for determining the issue price of the ordinary shares to be issued as outlined in the Board's report.

As the final terms and conditions of the capital increase are not yet determined, we express no opinion on these nor, consequently, on the proposal to waive the preferential subscription right made to you.

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

The Statutory Auditors

Paris La Défense, on March 30, 2021

French original signed by

Mazars

Jean-Claude Pauly

Partner

Deloitte & Associés

Jérôme Lemierre

Partner