

## 7.9 STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

*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 14, 2020 - Resolution NO. 13

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. 225-209 of the French Commercial Code (*code de commerce*) in the event of a capital reduction by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of twenty-six months from the date of this meeting and with the option to further delegate in accordance with the law and regulations, all powers to cancel, within the limit of 10% of its share capital per twenty-four month periods, any shares purchased pursuant to the implementation of an authorisation for your company to buy back its own shares under 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 the type of engagement. These procedures are designed to review whether the reasons for and terms and conditions of the proposed capital reduction, which is not likely to affect the equality of shareholders, are in order.

We have no matters to report concerning the causes and conditions of the proposed capital reduction.

The statutory auditors  
Paris La Défense, April 8, 2020

***French original signed by***

KPMG S.A.  
Régis Tribout  
*Partner*

Deloitte & Associés  
Jérôme Lemierre  
*Partner*