

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

(Combined Shareholders' Meeting of May 16, 2018 – 22<sup>nd</sup> resolution)

To the Shareholders of COFACE SA,

In our capacity as Statutory Auditors of your company and pursuant to the assignment provided for in Articles L.225-135 *et seq.* of the French Commercial Code, we hereby present 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 waiver of pre-emptive subscription rights, reserved for current or former employees and eligible corporate officers of your company and/or of companies that are related to it within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, where such individuals are enrolled in a company savings plan, in a nominal amount not to exceed three million two hundred thousand euros (€3,200,000) or the equivalent in any other currency or monetary unit pegged to several currencies – a transaction on which you are asked to vote. It is hereby specified that the nominal amount of any capital increase carried out under this delegation will be deducted from the overall nominal limit stipulated for capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting and that the limit of this delegation will be the same as that of the twenty-third resolution of this Shareholders' Meeting. This limit will be increased, as necessary, by the nominal value of the shares to be issued in order to preserve the rights of holders of securities or other rights conferring entitlement to the company's share capital, pursuant to applicable laws and regulations and contractual provisions, where appropriate.

This capital increase is submitted for your approval pursuant to Articles 225-129-6 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labour Code.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, with the ability to further delegate such authority as provided by legal and regulatory provisions, for a period of twenty-six months. to approve a

capital increase and to waive your pre-emptive subscription rights to the ordinary 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. Our responsibility is to express our opinion on the fairness of the numerical data derived from the financial statements, on the proposal to waive the pre-emptive subscription rights, 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 type of engagement. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods for determining the price of the shares to be issued.

Subject to subsequent review of the terms and conditions of the capital increase to be decided, we have no matters to report concerning the procedures for determining the issue price of the ordinary shares to be issued as outlined in the Board of Directors' report.

As the final terms and conditions according to which the capital increase would be carried out have not yet been determined, we are not expressing any opinion on these or, in consequence, on the proposal to waive the pre-emptive subscription rights made to you.

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

Paris-La Défense and Neuilly-sur-Seine, April 4, 2018

The Statutory Auditors,

KPMG Audit  
*Department of KPMG S.A.*

Régis Tribout  
*Partner*

Deloitte & Associés

Jérôme Lemierre  
*Partner*