

7.2 / GENERAL INFORMATION CONCERNING THE CAPITAL OF COFACE SA

7.2.1 SHARE CAPITAL SUBSCRIBED AND SHARE CAPITAL AUTHORISED BUT NOT ISSUED

At the date of this registration document, the Company's share capital totals €314,496,464. It is divided into 157,248,232 shares with a par value of €2 (two), fully subscribed and paid-up, all of the same category.

In compliance with Article L.225-100, paragraph 7 of the French Commercial Code, the summary table below presents the delegations valid as of December 31, 2017 that have been granted by the Annual Shareholders' Meeting to the Board of Directors in the area of capital increases, by application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

The table below summarises the resolutions voted on during the Combined Shareholders' Meeting of the Company dated May 19, 2016, as concerns capital increases:

Resolution	Subject of the resolution	Maximum face value	Duration of authorisation	Use as of December 31, 2017
16 th	Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised ⁽¹⁾	€80 million	26 months	No
17 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued with preferential subscription rights ⁽¹⁾	€120 million concerning capital increases €500 million concerning debt securities	26 months	No
18 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in the context of a public offer without preferential subscription rights ⁽¹⁾	€45 million concerning capital increases ⁽¹⁾ €500 million concerning debt securities	26 months	No
19 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the private placements specified in Article L.411-2 II of the French Monetary and Financial Code ⁽¹⁾	€30 million concerning capital increases ⁽¹⁾ €500 million concerning debt securities	26 months	No
20 th	Authorisation given to the Board of Directors, within the limit of 10% of the capital per year, in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting ⁽²⁾	Up to a limit of 10% of the share capital per 12 month period	26 months	No

(1) The maximum overall face value of the capital increases likely to be made by virtue of this delegation is attributed to the total cap set on the amount of €120 million, as concerns immediate and/or future capital increases.

(2) The price setting methods are described in the 2015 registration document, filed on April 13, 2016 under number R. 16-020 (page 279).

Resolution	Subject of the resolution	Maximum face value	Duration of authorisation	Use as of December 31, 2017
21 st	Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights ⁽¹⁾	Limit prescribed by applicable regulations (to date, 15% of the initial issue) ⁽¹⁾	26 months	No
22 nd	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind ⁽¹⁾	€30 million concerning capital increases ⁽¹⁾ €200 million concerning debt securities	26 months	No

(1) The maximum overall face value of the capital increases likely to be made by virtue of this delegation is attributed to the total cap set on the amount of €120 million, as concerns immediate and/or future capital increases.

(2) The price setting methods are described in the 2015 registration document, filed on April 13, 2016 under number R. 16-020 (page 279).

The table below summarises the resolutions voted on during the Combined Shareholders' Meeting of the Company dated May 17, 2017, as concerns capital increases:

Resolution	Subject of the resolution	Maximum face value	Duration of authorisation	Use as of December 31, 2017
20 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription rights in favour of a specific category of beneficiaries	€8 million ⁽¹⁾	18 months	No
21 st	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan	€8 million ⁽¹⁾	26 months	No

(1) The maximum overall face value of the capital increases likely to be made by virtue of this delegation is attributed to the total cap set on the amount of €120 million, as concerns immediate and/or future capital increases.

7.2.2 SHARES NOT REPRESENTING CAPITAL

None.

7.2.3 INDEPENDENT CONTROL, HOLDING AND ACQUISITION OF TREASURY SHARES BY THE COMPANY

Description of the 2017-2018 Buyback Programme

/ Introduction

It is recalled that the Combined Shareholders' Meeting of May 19, 2016, in its fifth (5th) resolution, had previously authorised the Board of Directors to trade in the shares of COFACE SA, under the 2016-2017 Share Buyback Programme, the main features of which were described in the description published on the Company's website and in the 2016 registration document.

The Company, listed on Euronext Paris – Compartment B –, wishes to continue with its Share Buyback Programme (the Programme), in accordance with the applicable regulation.

To this end, the Combined Shareholders' Meeting of May 17, 2017 again authorised, in its fifth (5th) resolution, the Board of Directors, who may in turn delegate this authority, under the legislative and regulatory conditions, to implement a new Programme concerning the Company's shares (ISIN code FRO010667147). This Programme would replace the existing programme set up by the Combined Shareholders' Meeting of May 19, 2016.

/ Main features of the 2017-2018 Buyback Programme

Date of the Annual Shareholders' Meeting that authorised the Programme

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

The Board of Directors meeting of July 27, 2017, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 17, 2017, in its fifth (5th) resolution, authorised COFACE SA, who may in turn delegate this authority to the Chief Executive Officer, to trade the Company's shares through the "2017-2018 Share Buyback Programme", the main features of which are described below.

Breakdown of equity securities held as at December 31, 2017 by objective

At December 31, 2017, COFACE SA held 0.33% of its own share capital, representing 522,829 ordinary shares. On that date, the number of shares held could be broken down by objective as follows:

Objectives	Number of 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 recognised by the French Financial Markets Authority;	126,429
b) allocate shares to corporate officers and to the employees of the Company and of other Group entities, and in particular as part of:	
(1) employee profit-sharing schemes,	0
(2) any stock options plan of the Company, pursuant to the provisions of Article L.225-177 <i>et seq.</i> of the French Commercial Code,	0
(3) any savings plan in accordance with Articles L.3331-1 <i>et seq.</i> of the French Labour Code, or	0
(4) any bonus share award plan pursuant to the provisions of Article L.225-197-1 <i>et seq.</i> of the French Commercial Code;	396,400
additionally, perform all hedge 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 person acting by delegation of the Board of Directors.	0
TOTAL	522,829

Objectives of the 2016-2017 Share Buyback Programme

The Company's shares may be purchased and sold, on the decision of the Board of Directors, in order to:

Authorised 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 corporate officers and to the employees of the Company, and in particular as part of:
 - (1) employee profit-sharing schemes,
 - (2) any stock options plan of the Company, pursuant to the provisions of Article L.225-177 *et seq.* of the French Commercial Code,
 - (3) any savings plan in accordance with Articles L.3331-1 *et seq.* of the French Labour Code, or
 - (4) any bonus share award plan pursuant to the provisions of Article L.225-197-1 *et seq.* of the French Commercial Code; additionally, perform all hedge 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 person acting by delegation of the Board of Directors;
- c) remit the Company's shares when exercising the rights attached to securities entitling bearers through reimbursement, conversion, trade, presentation of a warrant or in any other manner to the allocation of the Company's shares pursuant to the current regulations; additionally, perform 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 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 all market practices accepted by the French Financial Markets Authority and, more generally, perform all operations in compliance with current regulations, in particular, the provisions of (EU) Regulation No. 596/2014 of the European Parliament and Council of April 16, 2014 on market abuse (regulation on market abuse).

Maximum share of the capital, maximum number, maximum purchase price and characteristics of the securities that COFACE SA plans on acquiring

Securities concerned

The Company's ordinary shares admitted to trading on Euronext Paris:

Market profile

Trading	Euronext Paris (compartment B), eligible for deferred settlement service (SRD)
ISIN code	FR0010667147
Reuters code	COFA. PA
Bloomberg code	COFA FP

Maximum share of the capital

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

- ◆ 10% of the total number of shares composing the share capital at any time whatsoever; or
- ◆ 5% of the total number of shares composing the share capital, if they are shares acquired by the Company with a view to keeping them and transferring them as payment or exchange within the context of a merger, spin-off or contribution.

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 17, 2017.

Maximum number

COFACE SA undertakes, as required by law, not to exceed the holding limit of 10% of its capital; for information purposes, this corresponds to 15,724,823 shares at December 31, 2017.

Maximum purchase price

In accordance with the fifth (5th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 17, 2017, the maximum purchase price per unit cannot exceed €12 per share, excluding costs.

The Board of Directors may nevertheless, for operations involving the Company's capital, particularly 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.

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, which they may in their turn delegate in compliance with legislative and regulatory conditions, in order to 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 with their disposal, on or off the market, in accordance with applicable legislative and regulatory provisions.

The table below shows the changes in share purchases and sales in 2017:

Date	Liquidity Agreement				TOTAL
	Number of shares purchased	Average purchase price (in €)	Number of shares sold	Average sale price (in €)	
January	225,862	€6.25	160,120	€6.30	217,801
February	160,832	€6.48	288,453	€6.50	90,180
March	296,041	€7.14	257,159	€7.17	129,062
April	224,801	€7.04	209,052	€7.13	144,811
May	212,295	€7.18	230,256	€7.22	126,850
June	146,122	€8.15	210,363	€7.75	62,609
July	211,465	€8.30	142,152	€8.30	131,922
August	168,209	€8.06	200,227	€8.14	99,904
September	156,055	€8.53	238,806	€8.56	17,153
October	290,242	€9.36	200,166	€9.39	107,229
November	169,087	€9.16	197,075	€9.18	79,241
December	214,163	€9.06	166,975	€9.12	126,429
TOTAL	2,475,174	€7.88	2,500,804	€7.83	

Duration of the Buyback Programme

In accordance with the fifth (5th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 17, 2017, this Programme will have a maximum duration of eighteen (18) months as from the said meeting and may therefore be continued up to November 16, 2018 (inclusive) at the latest or until the date of its renewal by an Annual Shareholders' Meeting held before that date.

This authorisation ends the authorisation granted by the fifth (5th) resolution adopted by the Annual Shareholders' Meeting of May 19, 2016.

Liquidity Agreement

Since July 2014, the Company has entrusted Natixis with the implementation of a liquidity agreement in accordance with the code of ethics established by AMAFI. The Group allocated five million euros (€5,000,000.00) to the liquidity account for the purposes of the agreement, which was valid for a period of twelve (12) months subject to tacit renewal. A withdrawal of two million euros (€2,000,000.00) was made on November 6, 2017.

Under this agreement, in financial year 2017 the Company purchased 2,475,174 treasury shares and sold 2,500,804 treasury shares. At December 29, 2017, the liquidity agreement comprised the following resources: 126,429 COFACE SA securities and €1,632,188.50.

Treasury share transactions

For financial year 2017, the Company bought 204,449 treasury shares, corresponding to 0.13% of its share capital. The share purchase mandates for 2017 were entered into with Kepler Cheuvreux, to buy securities in view of their allocation under the bonus share allocation referred to as the Long-Term Incentive Plan (LTIP) - see Section 2.3.1 "Compensation policy".

The history of bonus share allocations under the LTIPs put in place by the Company since 2014 is presented in Section 2.3.12.

It must be noted that since the performance conditions were not met, none of the shares allocated under the LTIP 2014 and the LTIP 2015 were delivered on the final vesting dates, i.e. on July 1, 2017 (for the LTIP 2014) and February 18, 2018 (for the LTIP 2015).

The table below shows the change in treasury share purchase mandates:

Buyback Programme	Treasury share purchase mandate			Number of shares purchased	Average purchase price (in €)	Total (in €)
	Yes/No	Service Provider	Date			
2014-2015	No	n/a	n/a	-	-	-
2015-2016	Yes	Natixis	Jul. 31, 2015 to Sept. 15, 2015	235,220	€8.98	2,112,468.45
2016-2017	No	n/a	n/a	-	-	-
2017-2018	Yes	Kepler Cheuvreux	i) Jul. 31, 2017 to Sept. 30, 2017	81,409	€7.94	€646,061.31
			ii) Nov. 17, 2017 to Jan. 17, 2018	132,806*	€8.97	€1,191,254.71

* 204,449 shares at €8.56 were purchased at December 31, 2017. At the finalisation of the mandate (January 17, 2018), 9,766 additional shares at €8.98 were purchased.

The table below shows the change in treasury share distributions:

Plan	LTIP				Exceptional bonus shares 2014 ⁽¹⁾
	2014	2015	2016	2017	
Chief Executive Officer	21,635	31,544	50,000	60,000	43,269
Executive Committee	57,207	75,256	141,977	179,628	0
Other beneficiaries	0	0	110,219	126,518	0
TOTAL NUMBER OF BONUS SHARES ALLOCATED	78,842	106,800	302,196	366,146	43,269
OVERALL SHARE PACKAGE	78,842	113,109	399,932	405,318	43,269
◆ Non-allocated shares	0	6,309	69,341	4,772	
◆ Performance units ⁽²⁾	0	0	28,395	34,400	
<u>Authorisation to award bonus shares</u>					
<i>Date of Shareholders' Meeting</i>	<i>Jun. 02, 2014</i>	<i>Jun. 02, 2014</i>	<i>May 19, 2016</i>	<i>May 19, 2016</i>	<i>Jun. 02, 2014</i>
<i>Date of the Board of Directors' meeting (delegation)</i>	<i>Jun. 26, 2014</i>	<i>Feb. 17, 2015</i>	<i>Nov. 03, 2016</i>	<i>Feb. 8, 2017</i>	<i>Jun. 26, 2014</i>
<i>Allocation date</i>	<i>Jun. 26, 2014</i>	<i>Feb. 17, 2015</i>	<i>Nov. 03, 2016</i>	<i>Feb. 8, 2017</i>	<i>Jun. 26, 2014</i>
<i>Share vesting date</i>	<i>Jul. 01, 2017</i>	<i>Feb. 18, 2018</i>	<i>Nov. 04, 2019</i>	<i>Feb. 9, 2020</i>	<i>Jul. 01, 2016</i>
<i>End-date of the retention period (availability)</i>	<i>Jul. 01, 2019</i>	<i>Feb. 18, 2020</i>	<i>n/a</i>	<i>n/a</i>	<i>Jul. 01, 2018</i>
<i>Shares vested and to be held</i>	<i>0</i>	<i>0</i>	<i>n/a</i>	<i>n/a</i>	<i>43,269</i>
<i>Shares to be cancelled</i>	<i>78,842</i>	<i>106,800</i>	<i>n/a</i>	<i>n/a</i>	<i>0</i>
<u>Buyback Programme</u>					
<i>Date of Shareholders' Meeting</i>	<i>Jun. 02, 2014</i>	<i>May 18, 2015</i>	<i>May 19, 2016</i>	<i>May 17, 2017</i>	<i>Jun. 02, 2014</i>
<i>Date of the Board of Directors' meeting (delegation)</i>	<i>Jun. 26, 2014</i>	<i>Jul. 29, 2015</i>	<i>Jul. 27, 2016</i>	<i>Jul. 27, 2017</i>	<i>Jun. 26, 2014</i>
<i>Date of purchase mandate 1</i>	<i>n/a</i>	<i>Jul. 31, 2015</i>	<i>n/a</i>	<i>Jul. 31, 2017</i>	<i>n/a</i>
<i>Number of shares</i>	<i>n/a</i>	<i>235,220</i>	<i>n/a</i>	<i>81,409</i>	<i>n/a</i>
<i>Date of purchase mandate 2</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>Nov. 17, 2017</i>	<i>n/a</i>
<i>Number of shares</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>132,806</i>	<i>n/a</i>

(1) Note: 43,269 shares were purchased by Jean-Marc Pillu, former Group executive officer, as part of an exceptional compensation linked to the stock market listing on July 1, 2016.

(2) The Company awards performance units instead of bonus shares if the arrangement of bonus share awards appears complex or non-relevant with regard to the applicable legislation in the beneficiary country. These units are indexed on the share price and subject to the same presence and performance conditions as the bonus shares but are valued and paid in cash at the end of the vesting period.

Independent holding – Summary

The Shareholders' Meeting authorised the 2017-2018 share buyback programme on May 17, 2017, and the implementation was decided by the Board of Directors on July 27, 2017.

The treasury shares represent a total of 0.33% of the Company's capital, *i.e.*, 522,829 shares at December 31, 2017 *versus* 344,010 shares at December 31, 2016. The aggregate par value totalled €1,045,658 (the share has a par value of €2 – see Section 7.2.8 "History of capital").

Date	Total Liquidity Agreement	Total LTIP	Total treasury shares		
			Total	% Number of capital shares*	Voting rights*
At Dec. 31, 2017	126,429	396,400	522,829	0.33%	156,725,403

* Number of capital shares = 157,248,232.

7.2.4 OTHER INSTRUMENTS GIVING ACCESS TO EQUITY

Issuance of share subscription warrants:

On February 9, 2016, by virtue of the use of the delegations of authority granted by the Shareholders' Meeting decided by the Board of Directors on December 15, 2015, Coface arranged with BNP Paribas Arbitrage a contingent capital line of €100 million, for a three-year term (which may be reduced to two years at the discretion of Coface), available in one tranche and which can be exercised should certain extreme events occur.

The contingent capital line supplements the existing capital management and solvency tools by offering an effective and competitive solution in terms of costs (annual commission of 0.50%). It is part of a conservative capital management strategy in connection with pillar 2 of Solvency II and allows the Group to reinforce its financial strength to protect its business against extreme risks.

7.2.5 CONDITIONS GOVERNING ANY RIGHT OF ACQUISITION AND/OR ANY OBLIGATION ATTACHED TO THE SUBSCRIBED, BUT NOT PAID-UP CAPITAL

None.

7.2.6 SHARE CAPITAL OF ANY COMPANY IN THE GROUP THAT IS THE SUBJECT OF AN OPTION OR AGREEMENT PROVIDING THAT IT IS PLACED UNDER AN OPTION

None.

7.2.7 PLEDGE, GUARANTEES AND SURETIES GRANTED ON THE COMPANY'S SHARE CAPITAL

At the date of this registration document, the shares comprising the Company's capital are not the subject of any pledge, guarantee or surety.

7.2.8 HISTORY OF CAPITAL

The changes below occurred in the Company's share capital in the last four years:

- ◆ in 2014, during the setup of an employee share ownership plan, the share capital was increased by €3,385,616, €2,034,625 of which was allocated to share capital and the balance to the "Share premium" account;
- ◆ in 2016, the share capital was reduced from €471,744,696 to €314,496,464 by lowering the par value of each share from €5 to €2. The sum of €471,744,696, corresponding to the amount of the capital reduction, was allocated to a non-distributable "share premium" sub-account.

7.2.9 TRANSACTIONS CARRIED OUT BY PERSONS WITH EXECUTIVE RESPONSIBILITIES

Executives, the persons acting on their behalf, and persons related to them, are required by the regulation to disclose to the AMF any transactions in excess of a cumulative amount of €20,000 per civil year that they make involving COFACE SA shares and debt securities and financial instruments linked to them, and to provide a copy of this disclosure to the Company.

In all, Xavier Durand acquired 25,900 company shares in fiscal 2016 and 2017.

The table below presents a summary of the transactions mentioned in Article L.621-18-2 of the French Monetary and Financial Code carried out by Xavier Durand in 2017.

In the aggregate, Mr Xavier Durand purchased 25,900 shares of the Company over financial years 2016 and 2017.

Date of the transaction	Number of shares purchased	Unit purchase price of the share (in €)	Total amount (in €)
February 9	1,500	6.05	9,075
February 10	1,000	6.20	6,200
February 13	800	6.29	5,032
March 9	1,000	7.15	7,150
April 28	1,300	7.17	9,321
May 16	1,000	7.20	7,200
May 22	1,000	7.00	7,000
May 25	1,000	7.18	7,180
October 26	1,000	9.26	9,260
October 30	1,000	9.40	9,400
November 3	800	9.23	7,384
November 22	1,000	8.98	8,980
	12,400	7.51*	93,182

* Average purchase price in euros.

7.3 / DISTRIBUTION OF CAPITAL AND VOTING RIGHTS

7.3.1 DISTRIBUTION OF CAPITAL

The table below breaks down the evolution of capital and voting rights of the Company over the last three years:

	At Dec. 31, 2017				As of Dec. 31, 2016		As of Dec. 31, 2015	
	Shares	%	Voting rights	%	Shares	Voting rights	Shares	Voting rights
Natixis	64,853,881	41.24%	64,853,881	41.38%	64,853,881	64,853,881	64,853,870	64,853,870
Employees	376,537	0.24%	376,537	0.24%	383,618	383,618	378,937	378,937
Public	91,494,985	58.19%	91,494,985	58.38%	91,666,723	91,666,723	91,718,823	91,718,823
Independent holding (liquidity agreement and treasury share transactions)	522,829	0.33%	0	0.00%	344,010	0	296,591	0
Other					0	0	11	11
TOTAL	157,248,232	100%	156,725,403	100%	157,248,232	156,904,222	157,248,232	156,951,641

7.3.2 VOTING RIGHTS OF THE MAJORITY SHAREHOLDER

Natixis does not have any specific voting rights.

7.3.3 DECLARATION RELATING TO THE COMPANY'S CONTROL BY THE MAJORITY SHAREHOLDER

At the date of this registration document, the Company is controlled by Natixis.

In an effort to maintain transparency and inform the public, the Company established a set of measures which are in particular motivated by the recommendations of the AFEP-MEDEF Code.

The Company in particular established an Audit Committee and an Appointments and Compensation Committee, mainly composed of independent directors, in order to prevent conflicts of interest and to ensure that control by the controlling shareholder is not abusive (see Section 2.1.7 "Specialised committees, emanations of the Board of Directors").

7.3.4 CROSSING OF THRESHOLD

The Company presents below the declarations of threshold crossing reported in 2017 and as of the date of this document:

i) crossing of the regulatory threshold, reported to the AMF (Articles L.233-7 of the French Commercial Code); and

ii) crossing of the statutory threshold, reported by registered letter by the major shareholders (Article 10 of the Articles of Association).

Coface is not responsible for checking the completeness of these declarations.

Year	Date of receipt of the declaration	Date of crossing	Legal or statutory threshold	Increase Decrease	Investor	Country	Number of shares	% of capital
2017	Jan. 25	Jan. 23	legal (AMF)	↓	Allianz Global Investors GmbH	Germany	7,814,867	4.97%
2017	Jan. 31	Jan. 30	statutory	↓	Norges Bank Investment Management	Norway	2,985,387	1.90%
2017	Feb. 6	Feb. 2	statutory	↓	Wellington Management Company LLP	United States	6,249,576	3.97%
2017	Mar. 30	Mar. 29	legal (AMF)	↑	Silchester International Investor LLP	United Kingdom	7,920,020	5.04%
2017	Jun. 30	Jun. 29	statutory	↓	Wellington Management Company LLP	United States	6,034,596	3.84%
2017	Jul. 3	Jun. 30	statutory	↑	OppenheimerFunds, Inc.	United States	3,159,925	2.01%
2017	Jul. 13	Jul. 12	legal (AMF)	↓	Wellington Management Company LLP	United States	5,716,522	3.64%
2017	Aug. 10	Aug. 8	statutory	↓	Allianz Global Investors GmbH	Germany	6,282,199	4.00%
2017	Nov. 1	Oct. 31	statutory	↑	Norges Bank Investment Management	Norway	3,189,471	2.03%
2018	Jan. 5	Jan. 3	statutory	↓	Wellington Management Company LLP	United States	3,131,723	1.99%
2018	Jan. 12	Jan. 10	statutory	↓	OppenheimerFunds, Inc.	United States	3,126,565	1.99%
2018	Feb. 23	Feb. 22	statutory	↓	Schroders plc	United Kingdom	9,291,348	5.91%

7.3.5 EMPLOYEE PROFIT-SHARING

As at December 31, 2017, the Group's employees held 376,537 shares, 177,690 of which were held in France through the Coface Actionnariat mutual fund. In total, employees have a 0.24% interest in the Company's capital.

7.4 / FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

In application of Article L.225-100-3 of the French Commercial Code, we specify the following points to you, which are likely to have an impact on a public offer:

- ◆ the structure of the capital as well as the known direct or indirect interests of the Company and all of the corresponding information are described in paragraph 7.3;
- ◆ there is no statutory restriction on the exercise of voting rights, with the exception of the elimination of voting rights, as concerns shares which exceed the portion that should have been declared, which is likely to be requested by one or more shareholders holding an interest which is at least equal to 2% of the capital or voting rights, in the event of a failure to declare that the statutory limit was exceeded;
- ◆ to the Company's knowledge, there are no agreements or other commitments that have been signed between shareholders;
- ◆ there are no instruments entailing special control rights;
- ◆ the voting rights attached to the shares of the Company held by staff through the Company's Coface Actionnariat mutual

fund are exercised by an authorised representative designated by the Supervisory Board of the fund to represent it at the Annual Shareholders' Meeting;

- ◆ the rules on appointment and revocation of members of the Board of Directors are the legal and statutory rules described in paragraph 7.1.5;
- ◆ the Company's Articles of Association are amended in compliance with the legal and regulatory provisions;
- ◆ there is no significant agreement entered into by the Company that would be amended or terminated in the event of a change in the Company's control.