/ Severance pay for Mr. Xavier Durand

Nature and purpose:

Xavier Durand would benefit, in the event his corporate term ends, from severance pay in an amount equal to two years (fixed and variable) salary.

The reference salary used for the fixed portion shall be the salary for the current financial year at the date he ends his duties.

The reference salary for the variable portion will be the average of the variable portions received for the three years preceding the termination date of his duties (or of one of the two years concerned since he came into office in the event of departure before December 31, 2018).

Terms:

This severance pay shall be due if the following performance criteria have been met:

1. Achievement of at least 75% of the average annual objectives during the three years preceding the departure date; and
2. The Company's combined ratio after reinsurance is at most 95 % on average for the three financial years preceding the departure date.

If only one of the two conditions above has been fulfilled, 50% of the compensation shall be due. If none of the conditions above have been met, no compensation shall be due.

No compensation would be paid by the Company if the corporate term is ended at Mr. Durand's initiative or in the event of termination for serious misconduct or gross negligence.

Persons concerned:

Mr. Xavier Durand Chief Executive Officer of COFACE SA.

Pursuant to the law, we are informing you that the Board of Directors has not carried out the annual examination of this agreement concluded and authorised in prior years that has continued to be implemented during the last year, as provided by Article L.225-40-1 of the French Commercial Code.

Paris-La Défense and Neuilly-sur-Seine, on 4 April 2018
The Statutory Auditors,

KPMG Audit	Deloitte & Associés
Department of KPMG S.A.	
Régis Tribout	Jérôme Lemierre
Partner	*Partner*

7.9 / STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Combined Shareholders' Meeting of May 16, 2018 – 14th resolution

To the Shareholders of COFACE SA,

In our capacity as Statutory Auditors of your company and pursuant to the assignment provided for in Article 225-209 of the French Commercial Code in the event of a capital reduction by the cancellation of purchased shares, we have prepared this report to inform you of 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, all powers to cancel the shares purchased via the implementation of an authorisation for your company to purchase its own shares under the provisions of the aforementioned Article, within a limit of 10% of the share capital, over a period of twenty-four months.

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 require us to examine whether the causes and conditions of the proposed capital reduction, which is not likely to jeopardise the equal treatment of shareholders, are due and proper.

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

Neuilly-sur-Seine and Paris-La Défense, on April 4, 2018
The Statutory Auditors,

Deloitte & Associés	KPMG Audit
	Department of KPMG S.A.
Jérôme Lemierre	Régis Tribout
Partner	*Partner*