

7.8 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

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.

Annual General Meeting to approve the financial statements for the financial year ended December 31, 2019

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company, we hereby present to you our report on regulated agreements.

It is our responsibility to report to you, on the basis of the information provided to us, the characteristics, the main terms and conditions and the reasons justifying the interest for the Company, of the agreements brought to our attention or which we may have identified in the course of our audit. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*code de commerce*), to evaluate the advantages of entering into these agreements prior to their approval.

It is moreover our responsibility to report to you, where applicable, the information required by Article R. 225-31 of the French Commercial Code (*code de commerce*) relating to the performance, during the past financial year, of the agreements already approved by the Shareholders' Meeting.

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 consisted in verifying that the information provided to us was consistent with the reference documents it came from.

Agreements submitted for approval to the annual general meeting

Agreements authorised during the last financial year

In accordance with Article L.225-40 of the French Commercial Code (*code de commerce*), we have been informed of the agreements entered into during the past year which were subject to the prior authorisation of your Board of Directors

Issuance of guarantees as part of the factoring business

Nature and purpose:

Coface Finanz GmbH and Coface Poland Factoring Sp.z.o.o benefit from multi-currency credit lines with several banks including Natixis. At the request of the banks, COFACE SA is a joint guarantor for its factoring subsidiaries and thus guarantees the repayment of these lines of credit.

As the issuance dates of these guarantees are not aligned with those of the Boards of Directors, it seemed preferable to request that the Board of Directors authorise COFACE SA to issue guarantees within the limit of a global ceiling rather than to seek authorisation on a case-by-case basis.

This authorisation was granted by the Board of Directors at its meeting of December 19, 2017 for an amount of €452,000,000, of which €150,000,000 was allocated to Natixis.

This amount was increased by €100,000,000 at its meeting of July 25, 2018.

To cope with the unexpected increase in subsidiaries' liquidity needs in 2019, the guarantee envelope was raised to €784,000,000 at its meeting of December 18, 2018, of which €150,000,000 was allocated to Natixis.

On December 17, 2019, the Board of Directors increased this authorisation to €800,000,000, taking into account an increase in activities planned for 2020.

Terms and conditions:

Guarantors are paid by Coface Poland Factoring Sp.z. o.o. and Coface Finanz GmbH up to 0.20% of the guaranteed amount. As at December 31, 2019, the commitments did not result in any financial flows between COFACE SA and Natixis.

Reasons justifying its interest for the Company:

In the interest of autonomy from Natixis, and with the aim of diversifying the sources of financing of the factoring activity in Germany and Poland, COFACE SA wished to replace a number of bilateral lines with both financing lines historically provided by Natixis.

Parties involved:

Natixis is a shareholder of COFACE SA and holds 42.2% of the capital of the Company at December 31, 2019.

In addition, Natixis and COFACE SA have two corporate officers in common, François Riahi and Nathalie Bricker.

Tripartite liquidity agreement between Oddo BHF and Natixis

Nature and purpose:

As part of the authorisation given by the shareholders' meeting on June 2, 2014 and renewed on May 18, 2015, May 19, 2016, May 17, 2017, May 16, 2018 and lastly May 16, 2019, for consecutive periods of eighteen months, the Board of Directors of COFACE SA has decided to authorise the purchase by the Company of its own shares.

Terms and conditions:

A liquidity agreement was signed on June 26, 2014 with Natixis, for a period of one year, renewable by tacit agreement. In this context, COFACE SA authorises Natixis to buy back its shares for €5,000,000 against payment of an annual fee of €40,000 excluding taxes. This contract

was renewed in 2015, 2016 and 2017 and the amount was reduced to €3,000,000 in November 2017.

As part of its partnership with Oddo BHF, Natixis transferred equity intermediation activities to Oddo BHF, while maintaining the commercial relationship and the responsibility for market surveillance services. In this context, COFACE SA signed a tripartite liquidity agreement with Oddo BHF and Natixis on 28 June 2018. The financial terms and conditions remain unchanged. The remuneration is collected by Natixis on behalf of Oddo BHF, to whom it is repaid in its entirety.

As this agreement was automatically renewed, this agreement was reviewed and authorised by the Board of Directors of COFACE SA on July 25, 2019.

The charge for COFACE SA for financial year 2019 is €40,000.

Reasons justifying its interest for the Company:

This agreement is intended to drive the market, to ensure the liquidity of the security and/or to allocate shares to staff members in particular.

Parties involved:

Natixis is a shareholder of COFACE SA and holds 42.2% of the capital of the Company at December 31, 2019.

In addition, Natixis and COFACE SA have two corporate officers in common, François Riahi and Nathalie Bricker.

Agreements already approved by the annual general meeting

Agreements authorised in prior years that continued to be implemented during the year under review

In accordance with Article R. 225-30 of the French Commercial Code (*code de commerce*), we have been informed that the following agreements, already approved by the Annual General Meeting in previous years, continued to be implemented during the past year.

A “Club deal” syndicated loan for back-up lines to finance the factoring business with commercial paper on behalf of Coface Finanz GmbH

Nature and purpose:

COFACE SA has a commercial paper programme for an amount of €650,000,000 at December 31, 2019, to refinance its factoring business. This programme is brokered by Natixis, BNP, BRED, CACIB and Société Générale on behalf of COFACE SA.

Should the commercial paper market shut down, since July 2017 the Group has an unused simplified syndicated loan, under the “club deal” formula, for a total amount of €700,000,000. This syndicated loan was put in place with Natixis, BNP, BRED, CACIB, HSBC and Société Générale.

Terms and conditions:

The €700,000,000 loan has a maturity of 3 years, renewable twice for a period of one year.

Natixis participates in the syndicated loan for €150,000,000. Its remuneration is as follows:

€128,917 in expenses, recorded according to the cost of non-utilisation of the syndicated credit facility for financial year 2019. This amount is equal for the four Tier 1 lenders that are party to the agreement.

Reasons justifying its interest for the Company:

The purpose of this agreement is to centralise the management of these back-up lines on the one hand, and to introduce an additional line in the event of a liquidity crisis on the other hand.

Parties involved:

Natixis is a shareholder of COFACE SA and holds 42.2% of the capital of the Company at December 31, 2019.

In addition, Natixis and COFACE SA have two corporate officers in common, François Riahi and Nathalie Bricker.

A guarantee of the Compagnie Française d'Assurance pour le Commerce Extérieur for COFACE SA for payment of the subordinated debt

Nature and purpose:

On March 27, 2014, COFACE SA issued a subordinated debt in the form of bonds for a nominal amount of €380,000,000.

Reasons justifying its interest for the Company:

In order to improve the rating of COFACE SA's subordinated debt issuance and thus its price, Compagnie Française d'Assurance pour le Commerce Extérieur issued a guarantee that improved the rating of the issuance by 2 grades (as a reminder, the issuance was rated Baa1 / A by Moody's and Fitch, while without this guarantee the rating would have been Baa3 / BBB).

This guarantee was authorised by the Board of Directors of COFACE SA on February 14, 2014.

Terms and conditions:

The price of the guarantee was thus set at 0.2% based on the total amount, representing a financial expense of €760,000 in respect of the 2019 financial year for COFACE SA.

Parties involved:

COFACE SA holds 99.99% of the capital of Compagnie Française d'Assurance pour le Commerce Extérieur at December 31, 2019.

COFACE SA and Compagnie Française d'Assurance pour le Commerce Extérieur have a joint representative, Xavier Durand (Chief Executive Officer of COFACE SA and Chairman and Chief Executive Officer of Compagnie Française d'Assurance pour le Commerce Extérieur).

The statutory auditors
Paris La Défense, April 8, 2020

French original signed by

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