7.8 / SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

(Annual Shareholders' Meeting to approve the financial statements for the year ended December 31, 2017)

To the Shareholders of COFACE SA,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on regulated agreements and commitments.

Our responsibility is to report to shareholders, based on the information provided to us, the main terms and conditions as well as the reasons justifying the appropriateness for your company of the agreements and commitments that have been disclosed to us or that we have identified while carrying out our work. We are neither required to comment on whether they are relevant or justified nor to seek to identify any undisclosed agreements or commitments. According to the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of Shareholders to determine whether the agreements and commitments are appropriate and should be approved.

It is also our responsibility to report to you, where applicable, the information required by Article R.225-31 of the French Commercial Code relating to the performance, during the year under review, of agreements and commitments 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 this type of engagement. These procedures consisted of verifying that the information provided to us was consistent with the relevant source documents.

AGREEMENTS AND COMMITMENTS TO BE SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

Agreements and commitments authorised during the year

In accordance with Article L.225 -40 of the French Commercial Code, we were advised of the following agreements and commitments concluded during the year under review, which received the prior authorisation of your Board of Directors.

/ "Club Deal" syndicated loan for back-up lines to finance the factoring business with commercial paper

Nature and purpose:

Coface Finanz GmbH benefits from a €600 million commercial paper programme to refinance the factoring business. Until July 2017, Coface Finanz GmbH also benefited from six back-up bilateral credit lines for a total amount of €600 million. These lines were granted to COFACE SA by Natixis, BNP, BRED, CACIB, HSBC and Société Générale. In July 2017, these back-up bilateral credit facilities were replaced by a simplified syndicated loan in "club deal" format for a total amount of €700 million as from this date, with the same six banks that took part in the previous back-up bilateral credit facilities.

Terms:

The €700 million credit facility has a three-year maturity, renewable twice for a year.

Natixis contributes €150 million to these credit facilities, and its remuneration is as follows:

- €300,000 of placement fees. This amount is the same for all the lenders of the same level on the transaction;
- €183,750 of the estimated annual cost of non-utilisation of the credit facility, which resulted in an €80,646 expense recognised for the 2017 financial year. This amount is the same for the four Tier 1 lenders who are party to the agreement;
- €65,000 in its capacity as documentation agent.

Given the setting up of the syndicated loan as from July 2017, this remuneration was recognised as an expense for COFACE SA amounting to €445,646 for the period between July 28, 2017 and December 31, 2017.

At the express request of the banks, to the extent that Natixis is contributing €150 million, the agreement has been treated as a regulated agreement. It was authorised by the Board of Directors on July 27, 2017. This agreement replaces the agreement that was previously authorised to arrange a back-up facility by Natixis signed on October 3, 2015.

Reasons justifying its appropriateness for the company:

- Centralise the management of these "back-up" facilities,
- Introduce an additional facility in the event of a liquidity crisis.

Persons concerned:

Natixis is a shareholder of COFACE SA and holder of 41.24% of the Company's capital at December 31, 2017.

Natixis and COFACE SA have a common corporate officer in the person of Laurent Mignon (Chairman of the Board of Directors of COFACE SA and Chief Executive Officer of Natixis).

/ Renewal by tacit agreement of the liquidity agreement concluded with Natixis on June 26, 2014

Nature and purpose:

Under the authorisation that has been given to it by the Shareholders' Meeting on June 2, 2014, renewed on May 18, 2015, May 19, 2016 and then May 17, 2017, for consecutive 18-month periods; the Board of Directors of COFACE SA has decided to authorise the company to buy back its own shares.

Terms:

In this perspective, a liquidity agreement was signed on June 26, 2014 with Natixis, authorising it to purchase up to €5 million worth of COFACE SA securities in return for payment of an annual remuneration of €40,000 excluding VAT.

The renewal of this contract was approved by the Board of Directors on July 27, 2017. The €5 million cap was reduced to €3 million in November 2017; the annual compensation remains unchanged.

The cost for COFACE SA for the 2017 financial year was therefore €40,000.

Reasons justifying its appropriateness for the company:

The purpose of this agreement is to boost the market and ensure the liquidity of the security and/or allot the shares to its employees in particular.

Persons concerned:

Natixis is a shareholder of COFACE SA and holder of 41.24% of the Company's capital at December 31, 2017.

Natixis and COFACE SA have a common corporate officer in the person of Laurent Mignon (Chairman of the Board of Directors of COFACE SA and Chief Executive Officer of Natixis).

/ Joint guarantees renewed on April 27, 2017 and May 2, 2017 by COFACE SA for Natixis, one for €100 million and the other for €50 million

Nature and purpose:

Bilateral credit facilities have been concluded by the factoring companies of the COFACE Group with a number of banks including Natixis to finance their business. These loans mature between one to three years.

The credit facilities negotiated with Natixis stood at €50 million and €100 million as at December 31, 2017 to finance the factoring business in Germany and Poland respectively. They were signed under market conditions.

In response to requests from banks, COFACE SA guaranteed the reimbursement of the bilateral credit lines by its two factoring subsidiaries.

On April 26, 2017, the Board of Directors authorised the renewal of two guarantees amounting to €100 million and €50 million in favour of Natixis, initially issued on April 30, 2015..

Terms:

These surety bonds bear interest from subsidiaries at a per annum rate of 0.2% These commitments themselves did not result in any financial flows between COFACE SA and Natixis in 2017.

Reasons justifying its appropriateness for the company:

In order to be independent from Natixis and diversify financing sources for the factoring business in Germany and Poland, Coface sought to replace the two financing lines historically provided by Natixis with other bilateral lines.

At the request of the banks, COFACE SA has guaranteed the repayment of these credit facilities.

Persons concerned:

Natixis is a shareholder of COFACE SA and holder of 41.24 % of the Company's capital at December 31, 2017.

Natixis and COFACE SA have a common corporate officer in the person of LaurentMignon (Chairman of the Board of Directors of COFACE SA and Chief Executive Officer of Natixis).

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

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

Pursuant to Article R.225-30 of the French Commercial Code, we were informed that the following agreements and commitments approved in prior years by the Shareholders' Meeting, have had continuing effect during the year.

/ Agreement to arrange a backup line by Natixis, signed on October 3, 2015

Nature, purpose and reasons justifying its appropriateness for the company:

To guarantee the financing autonomy of the factoring business line, COFACE SA implemented in 2012 a commercial paper programme to finance the factoring business line of its subsidiaries based in Germany and Poland.

The original programme for an initial amount of €250 million was raised to €500 million in 2013, underwritten by various banks including Natixis. As this programme was entirely used, it was renewed in 2015 and raised to €600 million.

In this framework, Natixis's back-up facility was raised in due proportion from €100 million to €120 million and extended for a period of two years, under market conditions.

This agreement ended on July 28, 2017, when the "club deal" syndicated loan agreement was arranged.

Terms:

The ensuing annual financial expense from this credit line has an impact of less than €146,000 in the COFACE SA consolidated financial statements for the period between January 1, 2017 and July 28, 2017.

Persons concerned

Natixis is a shareholder of COFACE SA and holder of 41.24 % of the Company's capital at December 31, 2017.

In addition, Natixis and COFACE SA have a common corporate officer in the person of Laurent Mignon (Chairman of the COFACE SA Board of Directors and Chief Executive Officer (CEO) of Natixis).

/ Tax consolidation agreement

Nature and purpose:

On December 29, 2015, COFACE SA signed a tax consolidation agreement with its French subsidiaries, following the exit of COFACE SA from the Natixis tax consolidation group.

COFACE SA opted for the tax consolidation scheme, as from the financial year starting from January 1, 2015, pursuant to Articles 223 A *et seq*. of the French General Tax Code.

Compagnie Française d'Assurance pour le Commerce Extérieur, and each of the other French subsidiaries, agreed to become members of the consolidation group thus established with COFACE SA.

Terms:

The purpose of this agreement is to set forth, as from the period starting on or after January 1, 2015, the breakdown of tax expenses within the consolidation group formed by COFACE SA and its French subsidiaries. Each subsidiary is liable for the amount of tax it would have paid if it had not become a member of the consolidation group.

Reasons justifying its appropriateness for the company:

This agreement contains favourable mechanisms for the Group: payment of corporate income tax on comprehensive income obtained by adding together the positive and negative earnings of the companies in the consolidation group and neutralising the Group's internal transactions.

Persons concerned:

COFACE SA owned 99.99% of the capital of Compagnie Française d'Assurance pour le Commerce Extérieur at December 31, 2017.

COFACE SA and Compagnie Française d'Assurance pour le Commerce Extérieur have a common corporate officer in the person of Xavier Durand (Chief Executive Officer of COFACE SA and Chairman and Chief Executive Officer of Compagnie Française d'Assurance pour le Commerce Extérieur).

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 have continued to be implemented during the last year, as provided by Article L.225-40-1 of the French Commercial Code.

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

Nature, purpose and reasons justifying its appropriateness for the company:

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

In order to improve the rating of the issue of the subordinated debt by COFACE SA and therefore its price, Compagnie Française d'Assurance pour le Commerce Extérieur issued a guarantee that allowed it to improve the issue rating by two notches (the issue had been rated Baa1/ A by Moody's and Fitch, without the guarantee it would have been Baa3 /BBB).

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

Terms:

The price of the guarantee was thus fixed at 0.2% for the total amount, which corresponded to a financial expense of €760,000 for financial year 2017 for COFACE SA.

Persons concerned:

COFACE SA owned 99.99% of the capital of Compagnie Française d'Assurance pour le Commerce Extérieur at December 31, 2017.

COFACE SA and Compagnie Française D'Assurance pour le Commerce Extérieur have a common corporate officer in the person of Xavier Durand (Chief Executive Officer of COFACE SA and Chairman and Chief Executive Officer of Compagnie Française d'Assurance pour le Commerce Extérieur).

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 have continued to be implemented during the last year, as provided by Article L.225-40-1 of the French Commercial Code.

/ COFACE SA loan to Compagnie Française d'Assurance pour le Commerce Extérieur

Nature, purpose and reasons justifying its appropriateness for the company:

Compagnie Française d'Assurance pour le Commerce Extérieur is the principal operating entity of the COFACE Group. It benefits from a significant portion of the funds raised from the subordinated debt issue by COFACE SA. (€314 million out of €380 million).

This loan allows it to strengthen its regulatory equity, not only at Group level but also for Compagnie Française d'Assurance pour le Commerce Extérieur which should be able to respond individually to the requirements of Solvency II from January 1, 2016.

The granting of the loan was authorised by the Board of Directors on February 14, 2014.

Terms:

The intergroup subordinated loan bears interest at the same rate as the subordinated bonds issued by COFACE SA, *i.e.*, at an annual rate of 4.125% corresponding to a financial income of €12.95 million for financial year 2017.

Persons concerned:

COFACE SA owned 99.99% of the capital of Compagnie Française d'Assurance pour le Commerce Extérieur at December 31, 2017.

COFACE SA and Compagnie Française d'Assurance pour le Commerce Extérieur have a common corporate officer in the person of Xavier Durand (Chief Executive Officer of COFACE SA and Chairman and Chief Executive Officer of Compagnie Française d'Assurance pour le Commerce Extérieur).

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 have continued to be implemented during the last year, as provided by Article L.225-40-1 of the French Commercial Code.

/ 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*