

7.10 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITH WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS, RESERVED FOR A SPECIFIC CATEGORY OF BENEFICIARY

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.

(Combined Shareholders' Meeting of May 16, 2019 – 14th resolution)

To the extraordinary Shareholders' meeting of COFACE S.A.,

our capacity as Statutory Auditors of your company and in execution of the mission provided for by Articles L.225-135 and following of the French Commercial Code (*Code de commerce*), we hereby present to you our report on the proposal to delegate authority to the Board of Directors, with the liability to further delegate such authority as provided by legal and statutory provisions, to approve one or more capital increases via the issuance of shares, with waiver of preferential subscription rights, reserved for one or more categories of beneficiary meeting the following: (i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual fund or other entity, whether or not having legal personality, subscribing on behalf of persons referred in paragraph (i) above, and (iii) one or more financial institutions authorized by the company to propose to the persons referred in paragraph (i) above, a savings or shareholding scheme comparable to those proposed to the Company's employees in France, for a maximum amount of three million one hundred thousand euros (€3,100,000) or the equivalent in any other currency or monetary unit pegged to several currencies, based on the understanding that the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the overall nominal limit specified for capital increases in paragraph 2 of the sixteenth resolution of the General Meeting of May 16, 2018 and that the limit of this resolution will be that of the 15th resolution of this General Meeting, an operation on which you are called upon to pronounce. 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. Through such an increase in share capital, current and former employees and corporate officers of the Group residing in certain countries would benefit from plans similar to those offered to other Group employees as part of the 13th resolution, sharing the same economic profile and while taking into account the laws and regulations constraints that may exist locally.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, with the liability to further delegate such authority as provided by legal and statutory provisions, for a period of eighteen months to approve one or more capital increases and to waive preferential subscription rights to the ordinary shares to be issued, being specified that this authorization would cancel and replace the one granted by the twenty-second resolution of the general meeting of May 16, 2018. 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 role is to express an opinion on the fairness of the quantified information derived from the financial statements, on the proposal to waive the preferential 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 the 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 shares to be issued.

Subject to the subsequent review of the terms and conditions of the capital increase that would be decided, we have no comments to make on the methods for determining the issue price of the ordinary shares to be issued as outlined in the Board's report.

As the final terms and conditions under which the capital increase would be carried out are not yet determined, we do not express any opinion on these or, consequently, on the proposal to waive the preferential subscription right 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 is used by your Board of Directors..

Paris-La Défense, on April 2, 2019

The Statutory Auditors

French original signed by

Deloitte & Associés

Jérôme Lemierre
Partner

KPMG S.A.

Régis Tributou
Partner