

## 7.13 / STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO ALLOCATE BONUS SHARES (NEW OR EXISTING)

(Combined Shareholders' Meeting of May 16, 2018 – 24<sup>th</sup> 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 L.225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorisation to allocate bonus shares (new or existing) to certain salaried personnel and corporate officers of the company or companies that are related to it within the meaning of Article L.225-197-1 of the French Commercial Code – a transaction on which you are asked to vote. The total number of shares that may be awarded under this authorisation must not represent more than 1% of the company's share capital, it being specified that the aggregate nominal amount of the capital increases that may result from this will be deducted from the overall nominal limit specified for capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, with the ability to further

delegate such authority, for a period of thirty-eight months, to award bonus shares (new or existing).

The Board of Directors is responsible for drafting a report on this transaction with which it wishes to be able to proceed. It is our responsibility to pass on to you, as appropriate, our observations on the information given to you in connection with this planned transaction.

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 primarily of verifying that the proposed terms and conditions included in the Board of Directors' report comply with the provisions stipulated by law.

We have no matters to report concerning the information contained in the Board of Directors' report regarding the proposed transaction to authorise the allocation of bonus shares.

Neuilly-sur-Seine and Paris-La Défense, April 4, 2018

The Statutory Auditors,

KPMG Audit  
*Department of KPMG S.A.*

Régis Tribout  
*Partner*

Deloitte & Associés

Jérôme Lemierre  
*Partner*