



Description of the 2015-2016 Share Buyback Program

1. INTRODUCTION

It is reminded that the Shareholder's Combined General Meeting of Coface SA (the Company) held on June 2nd, 2014, had previously authorized the Board of Directors, in its fifth (5th) resolution, to carry out transactions on Coface SA's shares under the framework of the 2014-2015 Share Buyback Program. By its decision of June 26th, 2014, the Board of Directors decided to implement the said program, and as of July 2nd, 2014, the Coface Group entrusted Natixis with the implementation of a Liquidity Agreement. Five million (€ 5,000,000.00) has been allocated to this Liquidity Agreement, concluded for a period of twelve (12) months, tacitly renewable.

The only purchases and sales made during the 2014-2015 Share Buyback Program have been under the Liquidity Agreement.

The Company, listed on Euronext Paris - Compartment A -, wishes to continue to have a Share Buyback Program (the Program), pursuant to applicable regulation (See "Legal Framework" below).

To this end, the Shareholder's Combined General Meeting of May 18th, 2015 reauthorized the Board of Directors, in its eighth (8th) resolution, to implement a new Share Buyback Program on the Company's shares (Code ISIN FR0010667147). This Program shall replace the existing one established by the Combined General Meeting of June 2nd, 2014.

2. MAIN CHARACTERISTICS OF THE 2015-2016 SHARE BUYBACK PROGRAM

2.1 Date of Shareholders' General Meeting authorizing the Program

The 2015-2016 Program was authorized by the Shareholder's Combined General Meeting of May 18th, 2015, in its eighth (8th) resolution.

The Board of Directors of July 28th, 2015 authorized Coface SA, pursuant to the delegation given by the Shareholder's Combined General Meeting of May 18th, 2015 in its eighth (8th) resolution, to trade on the Company's share through the "2015-2016 Share Buyback Program", whose main features are described below.

2.2 Allotment by objective of shares held as of July 31st 2015

COFACE SA held at July 31st, 2015, 0.16% of its share capital or 255,615 common shares. At that date, the breakdown by objective of the number of shares held was as follows:



Objectives	Number of own shares held
a) ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity contract in compliance with the Charter of Ethics recognized by the French Financial Markets Authority	240,615
b) allot shares to employees of the Company and in particular within the context: (1) of profit sharing; (2) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 et seq. of the French Commercial Code; (3) any savings plan in compliance with Articles L.3331-1 et seq. of the French Labour Code; or any allocation of bonus shares pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code; as well as performing all hedging operations relating thereto, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting upon its delegation	0 0 15,000
TOTAL	255,615

2.3 Objectives of the 2015-2016 Share Buyback Program

Purchases and sales of the Company's shares may be made, by decision of the Board, to:

Authorized objectives
a) ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity contract in compliance with the Charter of Ethics recognized by the French Financial Markets Authority
b) allot shares to employees of the Company and in particular within the context: (1) of profit sharing; (2) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 et seq. of the French Commercial Code; (3) any savings plan in compliance with Articles L.3331-1 et seq. of the French Labour Code; or any allocation of bonus shares pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code; as well as performing all hedging operations relating thereto, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting upon its delegation
c) transfer the Company's shares when the rights attached to the securities are exercised, which rights entitle their bearers through reimbursement, conversion, exchange, presentation of a warrant or in any other manner, to an allocation of shares of the Company within the context of the current regulations, as well as to perform all hedging operations relating thereto, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors
d) keep the Company's shares and transfer them subsequently as payment or exchange within the context of potential external growth operations, and in accordance with the accepted market practice of the French Financial Markets Authority
e) cancel all or part of the securities thus purchased



f) implement all market practices that have been accepted by the French Financial Markets Authority and, more generally, perform all operations in compliance with the current regulations

2.4 Maximum percentage of the share capital, maximum number of shares, maximum purchase price and characteristics of the shares that Coface SA intends to buyback

2.4.1 Characteristics of the shares that Coface SA intends to buyback

Common shares of the Company traded on Euronext Paris:

MARKET PROFILE

Trading	Euronext Paris (compartment A), eligible for deferred settlement service (SRD)
ISIN CODE	FR0010667147
Reuters Code	COFA.PA
Bloomberg Code	COFA FP

2.4.2 Maximum percentage of the share capital

The Board of Directors can authorise the purchase of a number of shares of the Company not to exceed 10% the total number of shares composing the share capital, or 5% of the total number of shares subsequently composing the share capital if it concerns shares acquired by the Company in view of keeping them and transferring them as payment or exchange under a merger, spin-off or contribution operation, noting that the acquisitions made by the Company may under no circumstance result in it holding more than 10% of the ordinary shares comprising its share capital at any time.

2.4.3 Maximum number of shares

Coface SA is committed, by law, not to exceed the holding limit of 10% of its capital, the latter being, for information purposes, 15,724,823 shares as at July 31st, 2015.

2.4.4 Maximum purchase price

According to the eighth (8th) resolution proposed and accepted by the Shareholder's Combined General Meeting of May 18th, 2015, the maximum purchase price per unit may not exceed €20, excluding costs.

The Board of Directors may nevertheless, for operations involving the Company's capital, particularly a modification of the par value of the share, a capital increase by incorporation of reserves following the creation and allotment of bonus shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price in order to take into account the incidence of these operations on the value of the Company's stock.



2.4.5 Other information

The acquisition, disposal or transfer of these shares may be completed and paid for by all methods authorised by the current regulations, on a regulated market, multilateral trading system, a systematic internaliser, or over the counter, in particular through the acquisition or disposal of blocks of shares, using options or other derivative financial instruments, or warrants or, more generally, securities entitling their bearers to shares of the Company, at the times that the Board of Directors will determine, excluding at the time a public offer involving the stock of the Company.

In accordance with legal and regulatory provisions, the Board of Directors, if your Shareholders' Meeting so authorises it, shall have all powers, with the authority to subdelegate, in order to proceed with the permitted reallocations of repurchased shares in view of one of the program's objectives, or one or more of its other objectives, or even in view of their disposal on or off the market.

2.5 Term of the 2015-2016 Share Buyback Program

According to the eighth (8th) resolution proposed and accepted by the Shareholder's Combined General Meeting of May 18th, 2015, this Program will have a maximum period of eighteen (18) months from the date of said Combined General Meeting and will therefore continue no later than November 17th, 2016 (including) or until the date of its renewal by a Shareholder's General Meeting, the one occurring first.

This authorisation concludes the authorisation granted by the fifth (5th) resolution that was adopted by the Shareholder's Combined Meeting of June 2nd, 2014.

3. LEGAL FRAMEWORK

Legal Framework

- Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments
- Article L.225-206 and following of the French Commercial Code
- General Regulation of the French Market Authority: Article L.221-1 and following; Article L.241-1 and following; Article L.631-5 and following
- Instruction AMF No.2005-06 – Modalities of declaration for Share Buyback Programs on equities and stabilization transactions
- Position AMF No. 2009-17 – Implementation of Share Buyback Program on equities
- Approved market practice AMF No. 2011-07 – Liquidity Agreement on equities
- Charter of Ethics established by the AMAFI of March 8th, 2011

Historical

The main features of the 2014-2015 Share Buyback Program have been published on the website of the Company (<http://www.coface.com/Investors>) and are also described in the Registration Document for the year 2014, registered with the French Market Authority (AMF) on April 13th, 2015 under the visa number R.15-019.

Share Buyback Program	General Assembly authorizing the Program	Decision to implement the Program by the Board of Directors	Transactions framework	
			Liquidity Agreement ¹	Own share transactions ²
2014-2015	June 2 nd 2014	June 26 th 2014	Yes	No
2015-2016	May 18 th 2015	July 28 th 2015	Yes	Yes

- (1) Liquidity Agreement from July 2nd 2014, signed with Natixis, for a period of twelve (12) months tacitly renewable.
- (2) Own shares transactions Agreement, signed with Natixis, from July 31st 2015 to September 15th 2015, to buy Coface's shares for their allocation under the "Long Term Incentive Plan" (LTIP). For more information, the reader should refer to the Registration Document for the year 2014.