

## 2.2 CHIEF EXECUTIVE OFFICER AND GROUP GENERAL MANAGEMENT SPECIALISED COMMITTEES

At the meeting of November 22, 2012, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. This decision reflects the Company's wish to comply with best practices in corporate governance and to clearly distinguish between the strategic, decision-making and supervisory duties of the Board of

Directors, and the operational and executive duties of the Chief Executive Officer. This separation was expressly reiterated by the Board of Directors at its meeting of January 15, 2016 on the appointment of Xavier Durand and on his reappointment at the meeting held on February 5, 2020.

### 2.2.1 Experience and offices of the Chief Executive Officer

For the purposes of this Universal Registration Document, the Chief Executive Officer is domiciled at the Company's head office.

#### Xavier DURAND



AGE: 57

**EXPIRATION DATE OF THE TERM OF OFFICE:**  
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2023

187,500 shares (110,000 in registered form and 77,500 bearer shares)

(see Section 7.2.9 "Transactions carried out by persons with executive responsibilities")

#### Chief Executive Officer

Since February 9, 2016

##### CURRICULUM VITAE

Xavier Durand is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He started his career in 1987 with consultancy firm The Mac Group (Gemini Consulting) before joining the Sovac Real Estate Bank in 1994 as deputy CEO. In 1996, Xavier Durand joined GE Capital, where he led an international career, first in Chicago as Director of Strategy and Growth in the finance division of the Global Auto business, then in France, first as CEO of GE Money Bank France, then CEO for Europe of GE Money and GE Capital's banking activities. In 2011, he was named CEO of GE Capital Asia-Pacific, based in Japan. He was appointed GE Capital's Director of Strategy and Growth, based in London, at the end of 2013. He has been Chief Executive Officer of COFACE SA since February 9, 2016.

##### PRINCIPAL TERMS OF OFFICE AND DUTIES

###### During financial year 2021

- Chairman of the Board of Directors and Chief Executive Officer of Compagnie française d'assurance pour le commerce extérieur
- Chairman of the Board of Directors of Coface North America Holding Company
- Director and Chairman of the Audit and Internal Control and Risk Committee of: ALD Automotive <sup>(1)</sup>

###### During the past five years and which are no longer held

- Director of: AXA France Vie, Axa France Iard, Wizink Bank (Madrid, formerly BancoPopular)

### 2.2.2 Composition and experience of the members of the Group Management Board

The Chief Executive Officer of the Company created the Group Management Board. It comprises eight members: the Chief Human Resources Officer; the Group Chief Operating Officer, the Underwriting Director; the Commercial Director; the General Secretary; the Chief Financial and Risk Officer; the Business Technology Director; and the Strategy and Business Development Director (see also Section 1.7. "Group organisation").

The Management Board is the decision-making body of Coface. It generally meets every week to examine and validate the Group's main strategic guidelines and steer management,

in particular, concerning strategy and budget, major investments and projects, definition of the organisational structure and human resources, monitoring of operational performance and results, in addition to control and compliance of activities. In 2021, it met on average twice a week to monitor as closely as possible the impact of the health and economic crisis on the Group's activity.

In addition to Xavier Durand, the following persons were members of the Group Management Board on the date of publication of the Universal Registration Document:

(1) Listed company.

**Pierre BEVIERRE****Chief Human Resources Officer**

*The Human Resources Department is responsible for all of the Group's key human resources processes and policies.*

**CURRICULUM VITAE**

Pierre Bevierre, 54 years old, holds a postgraduate degree in human resources from Université Paris-Dauphine. He began his career as an expert in recruitment before joining Presstalis, a French media distribution corporation, in 1992 as Head of HR and industrial relations. In 1998, he was appointed Head of Compensation and Employee Benefits at GE Money Bank, then Head of HR at GE Insurance in 2001. In 2004, he was promoted to Director of Human Resources Europe for shared financial services at the GE group. In 2008, he joined MetLife as Director of Human Resources for Western Europe and was appointed Vice-Chairman of Human Resources for Central and Eastern Europe in 2012. He joined Coface on January 2, 2017 as Group Chief Human Resources Officer and has been a member of the Executive Committee since January 1, 2019.

**Cyrille CHARBONNEL****Underwriting Director**

*Under the Build to Lead strategic plan, the management of both debtor and client risks is fundamental, and monitoring was ramped up due to the health and economic crisis. The Underwriting and Claims Department is in charge of both commercial underwriting and litigation, as well as being responsible for the Risk Underwriting and Information Department.*

**CURRICULUM VITAE**

Cyrille Charbonnel, 56 years old, is a graduate in finance from the Institut Supérieur de Commerce de Paris. After initially working at an organisational consulting firm, he joined the Euler Hermes France group as a risk analyst in 1990. He then moved into sales in 2001 and was appointed Sales and Marketing Director in 2004. In 2007, he left for Portugal as Chief Executive Officer of the local subsidiary. He joined Coface in 2011 as Group Organisation Director, then as Chief Operating Officer. In 2013, he was appointed Director of the Western Europe and France region before becoming Group Chief Underwriting Director in 2017.

**Declan DALY****Group Chief Operating Officer**

*The Group Operations Department is a cross-business function focusing on three main objectives: (i) improving the level of service to clients, (ii) increasing productivity through the use of shared services and process optimisation, and (iii) strengthening operational excellence through major global transformation projects.*

**CURRICULUM VITAE**

Declan Daly, 55 years old, began his career in software engineering at ABB in Ireland and Austria, before joining General Electric Company in 2000. From 2002, he was Chief Operating Officer of GE Money Bank in Switzerland, before being appointed Chief Executive Officer of GE Money Bank in Austria in 2006. In 2009, he joined Western Union Financial Services' management team as Vice President of Europe, Head of B2B. In 2014, Declan was appointed Chief Information Officer and member of the Executive Committee of Semperit Holding AG. He joined Coface in 2017 as regional director Central and Eastern Europe. In April 2021, he was appointed Coface Group Chief Operating Officer. Declan holds a degree in electronic engineering from Dublin City University and an MBA from INSEAD.

**Nicolas GARCIA****Commercial Director**

*The Group's Commercial Department is tasked with structuring, organising and coordinating the Group's commercial activity. Its responsibilities extend to distribution networks, both brokerage-based and direct, and management of portfolio accounts, including those of Coface Global Solutions, intended for our major international customers.*

**CURRICULUM VITAE**

Nicolas Garcia, 48 years old, holds a degree in economics and international finance from the University of Bordeaux, as well as an MBA in international banking & finance from Birmingham Business School. He has held various positions within the Euler Hermes group, including Head of Commercial Underwriting since 2011. He has held the position of Group Commercial Director since July 2, 2014.

**Phalla GERVAIS****Group Chief Financial and Risk Officer**

*The Finance and Risk Department encompasses management control and purchasing, accounts, investment and financing activities, financial communications, and reinsurance, as well as the Risk Department and the Actuarial Department.*

**CURRICULUM VITAE**

Phalla Gervais, 53 years old, began her career in the Finance and Banking Department of PWC, before joining GE Capital in 1995, where she held various senior management positions in finance. In 2013, she became Chief Financial Officer of Aviva Italy. She was promoted to Deputy Chief Financial Officer of Aviva France in 2016 before being appointed Chief Financial Officer and Deputy Chief Executive Officer of Aviva France in charge of Finance & Legal cross-business functions in 2017. In 2021, she joined Coface as Chief Financial & Risk Officer. Phalla is a graduate of SKEMA Business School.

**Carole LYTTON****General Secretary**

*The General Secretariat encompasses the Human Resources Department, the Communications Department, the Legal Department, and the Compliance Department.*

**CURRICULUM VITAE**

Carole Lytton, 65 years old, graduated from the Paris Institut d'études politiques and holds postgraduate degrees in public law and international law. She joined the Group in 1983 and was Chief Legal and Compliance Officer from 2008 to 2015. She was appointed General Secretary on July 3, 2015. She serves as the Group's Chief Legal Officer. The Group's Compliance, Communications and Human Resources Departments are under her direct authority.

**Keyvan SHAMSA****Business Technology Director**

*The Business Technology Department brought together the former Information Systems and Organisation Departments in 2018.*

**CURRICULUM VITAE**

Keyvan Shamsa, 59 years old, has a PhD in computer science from Université Pierre et Marie Curie. He began his career in finance at Crédit Lyonnais Corporate and Investment Banking in 1991 as part of the information systems team before being appointed in 2000 as Head of IT at Crédit Lyonnais Asset Management (now Amundi). In 2005, he joined Societe Generale Corporate and Investment Banking in New York as Head of Corporate Information Systems for the Americas. In 2008, he joined BNP Paribas Asset Management in Paris as Head of Information Systems, where he also held various other management positions over a ten year period. He joined the Group on November 5, 2018 as Business Technology Director.

**Thibault SURER****Strategy and Business Development Director**

*The Strategy and Development Department includes strategic planning functions, M&A, marketing and innovation, partnerships, information and economic research.*

**CURRICULUM VITAE**

Thibault Surer, 59 years old, is a graduate of École des Hautes Études Commerciales de Paris, the London Business School and the Stockholm School of Economics. He began his career in Eurosuez-Euroventures funds (1987-1994) and then spent 15 years with McKinsey & Company as Partner and Director of the Financial Institutions and Transport and Logistics Competence Centres. After serving as Partner in the Astorg Partners private equity fund (2010 to 2015), he became Strategy and Business Development Director of Coface Group on June 13, 2016.

### 2.2.3 Other committees chaired by the Chief Executive Officer

Xavier Durand also chairs the Executive Committee.

The Executive Committee is composed of the members of the Group Management Board and the seven regional directors (see also Section 1.7 "Group organisation").

It helps to prepare the Group's strategy and reviews key operational matters or strategic initiatives.

Like the Management Board, the Executive Committee pays particular attention to monitoring the efficiency of internal control, internal audit and risk management systems that are considered essential to the Group's smooth internal governance.

It meets each month to review the progress of the Group's cross-disciplinary projects and the implementation of the strategic plan. In 2021, it met twice a month to monitor and manage activities in the economic and health crisis.

Furthermore, the Executive Committee members contribute, as a team, to setting up and disseminating Coface's managerial culture.

In addition, the Chief Executive Officer convenes the main managers of the various head office functions for a meeting of this committee once a month. This committee focuses on information and discussions relating to the main areas of reflection and action.

## 2.3 COMPENSATION AND BENEFITS PAID TO MANAGERS AND CORPORATE OFFICERS

The Company refers to the AFEP-MEDEF Code to prepare the report required by Article L.225-37 of the French Commercial Code.

The tables included in the sections below present a summary of compensation and benefits of any kind that are paid to corporate officers of the Company, and to members of the Company's Board of Directors by (i) the Company, (ii) companies controlled, pursuant to Article L.233-16 of the French Commercial Code, by the company in which the mandate is performed, (iii) companies controlled, pursuant to Article L.233-16 of the French Commercial Code, by the Company or companies that control the company in which the mandate is performed and (iv) the Company or companies that, pursuant to the same article, control the company in which the mandate is exercised. Since the Company belongs

to a group at the date of this Universal Registration Document, the information concerns the amounts owed by all companies in the chain of control.

The Company is a limited corporation (*société anonyme*) with a Board of Directors. The duties of Board Chairman, performed by François Riahi from until August 3, 2020, then by Nicolas Namias from September 9, 2020 to February 10, 2021, and by Bernard Sanchez-Incera since February 10, 2021, are separate from those of the Chief Executive Officer, performed by Xavier Durand.

Xavier Durand is compensated by the Company for his functions as Chief Executive Officer as described in Sections 2.3.2 and 2.3.3 below.

### 2.3.1 Employee compensation policy

#### Regulatory framework

The Company's compensation policy falls under the provisions of the Solvency II Directive and Delegated Regulation 2015/35 (Article 258 Section 1, Point 1 and Article 275).

Generally, compensation practices should contribute to effective risk management within the Company, and in particular:

- ensure strict compliance with the laws and regulations applicable to insurance companies;
- prevent conflicts of interest and not encourage risk-taking beyond the limits of the Company's risk tolerance;
- be consistent with the Company's strategy, interests and long-term results;
- guarantee the Company's capacity to keep an appropriate level of own funds.

In this context, Coface's compensation policy specifies general provisions applicable to all employees according to certain

criteria and provisions specific to regulated categories of employees.

#### General principles

The compensation policy is a key instrument in implementing Coface's strategy. It seeks to attract, motivate and retain the best talent. It encourages individual and collective performance and seeks to be competitive in the market while respecting the Group's financial balance. It complies with the regulations in force, guarantees internal equity and professional equality, particularly between men and women. It incorporates social and environmental issues.

It is proposed by the Group's HR Department and is subject to approval by the Nominations and Compensation Committee, and then by the Board of Directors. The HR function is responsible for implementing the policy at the country level to ensure practices are consistent within the Group, and to ensure each country is compliant with local regulations and remains competitive in the market.

Structured in a clear and transparent manner, compensation is intended to be adapted to the Group's objectives and to assist it in its long term development strategy:

- **fixed compensation:** this is the principal component of individual compensation and depends on the abilities and expertise expected for a given position. It is set at the time of hiring and reviewed annually in light of market practices, individual contribution and internal equity in strict compliance with the constraints of the budgets allocated for the financial year;
- **annual individual variable compensation ("bonus"):** the Group's variable compensation policy takes individual and collective performance over a given year into account and is assessed on the basis of financial and non-financial criteria. The eligibility rules and variable compensation level are set by function, responsibility level and market under consideration.

For the Group's Senior Managers (Top 200), the target variable compensation is set as a percentage of the base salary and may not exceed 100% of this. It comprises objectives set annually by the Management Board and the managers of each function, with the support of the Group's HR Department. This procedure ensures that individual objectives are consistent with the Company's strategic objectives:

- 15% of the objectives set are purely quantitative and relate to the financial performance of the business entity,
- 45% relate to the performance of the function in question and are mainly quantitative,
- 40% are set individually at the annual performance review meeting. They may be quantitative and/or qualitative objectives, provided that they comply with SMART rules (specific, measurable, attainable, relevant and time-bound);

**N.B.** In 2020, in order to guarantee fairness in the assessment of senior management bonuses, the collective part of variable compensation was adjusted to 30% for the support functions, which are less impacted by the financial results than business functions.

- **long term individual variable compensation (Long-Term Incentive Plan):** each year since 2016, the Group has awarded free shares to persons identified in the Solvency II Directive (members of the Executive Committee, key functions and employees with significant influence on the Company's risk profile), for whom part of their variable compensation must be deferred, and to certain key employees as part of the reward and retention policy. This plan also ensures that the interests of the beneficiaries are aligned with those of the shareholders over the long term;
- **collective variable compensation (employee savings):** in France, the Group negotiated a three-year profit-sharing agreement in 2021. This agreement benefits all employees on a fixed or open-ended employment contract, who have more than three months' seniority within the companies forming part of the Compagnie française d'assurance pour le commerce extérieur - Fimipar economic and corporate unit (a wholly-owned subsidiary of the Group). Participation is handled according to the legal formula. Similar collective schemes exist in other Group entities depending on their legal obligations with a view to giving employees a stake in the Company's performance;

- **corporate benefits:** employee benefits are determined by each Group entity in order to be as close as possible to local concerns. The Group ensures consistency of practice and guarantees a level of social protection that is competitive in the market and respectful of its employees worldwide. Thus, in order to meet the need for fairness and competitiveness in the remuneration of Executive Committee members, the Board of Directors decided at its meeting of February 15, 2022 to set up a supplementary pension plan for Executive Committee members who do not have a specific scheme. The main features of this plan are as follows:
  - defined contribution pension scheme, in the form of an insurance policy governed by Article 82 of the French General Tax Code, the only scheme applicable internationally,
  - contribution of up to 20% of the beneficiary's base salary (half invested in the plan and the other half to cover expenses and taxes generated in the year of contribution),
  - exit in capital or in annuity at the time of the liquidation of the retirement rights.

In 2020, the Group has also implemented a car policy aimed at harmonizing practices and reducing the carbon impact of its car fleet and is gradually replacing the most polluting vehicles in the fleet with gasoline, hybrid or 100% electric vehicles.

The compensation of employees is wholly or partly comprised of these components, depending on the position held, the level of responsibility and the reference market.

## Special provisions applicable to regulated categories of employees

### Scope of regulated categories of employees

Pursuant to the provisions of Article 275, Section 1, Point (c) of Regulation 2015/35, the Company has identified the following persons as falling within the scope of regulated categories of employees:

- members of the Executive Committee who cover general management, the finance and risk, strategy, operations, business technology functions, the General Secretariat (legal, compliance, human resources and communications), human resources, commercial, risk underwriting, information, claims & recovery and collection, and regional managers;
- persons holding the key functions described in Articles 269 to 272 of Regulation 2015/35: audit, risk, and actuarial (compliance is under the authority of the General Secretariat);
- persons whose professional activity has a material impact on the Company's risk profile: compliance, risk underwriting, commercial underwriting, credit risk support, investment, reinsurance, economic research, financial communication, country managers where turnover exceeds a proportion of the Company's total turnover determined each year.

For 2021, 29 functions fell within the regulated categories of employees. The Nominations and Compensation Committee identifies these functions, then presents them to the Board of Directors for approval. This list is reviewed each year in order to guarantee a perfect match between the evolution of the Company's risk profile and that of its employees.

### Specific provisions regarding compensation

The Group endeavours to ensure that the proportion and structure of variable compensation are balanced and that the goals set are in accordance with the Company's strategy and risk profile.

In addition to rules common to all employees, the Group sets specific compensation rules intended for regulated categories of employees:

- the variable compensation package therefore includes the annual variable compensation ("bonus") and the long term variable compensation (Long-Term Incentive Plan) in the form of free performance shares;

- free shares make up the deferred portion of variable compensation and represent at least 30% of overall variable compensation. They are contingent upon presence and performance conditions and have a vesting period of three years;
- all risk hedging transactions are prohibited.

Furthermore, to avoid any conflict of interest, for the control functions referred to in Articles 269 to 272 (audit, risk, compliance), the collective part of annual variable compensation based on financial objectives is assessed using the Group scope, irrespective of the employee's level of involvement, to prevent them from being directly assessed on the performance of the units placed under their control.

## 2.3.2 Compensation policy for corporate officers

In accordance with Decree No. 2019-1234 of November 27, 2019 relating to the compensation of corporate officers of listed companies provided for under the PACTE law, the Board of Directors, at the request of the Nominations and Compensation Committee, draws up a compensation policy for corporate officers. This document describes the principles of the policy, which is in line with the Company's corporate interests, falls within its commercial strategy and contributes to its long-term viability.

It describes all the components of fixed and variable compensation and explains the decision-making process followed to determine, review and implement it.

It is presented in a clear and understandable way as part of the corporate governance report and is the subject of a draft resolution submitted for approval by the Shareholders' Meeting each year and each time a significant change is made.

The compensation policy for corporate officers defines the principles, structure and governance rules applicable to the compensation paid to the Chief Executive Officer and the directors.

### Compensation of the Chief Executive Officer

#### Principles applicable to the compensation of the Chief Executive Officer

The Board of Directors sets the various components of the Chief Executive Officer's compensation at the start of each financial year, based on a proposal by the Nominations and Compensation Committee. The Nominations and Compensation Committee proposes the compensation policy for the Chief Executive Officer in compliance with the rules laid down by the Solvency II Directive and the recommendations of the AFEP-MEDEF Code.

It thereby ensures that the principles of balance, external competitiveness, consistency and internal equity are observed in determining the components of compensation. It ensures a correlation between the responsibilities exercised, the results achieved and the level of compensation over a performance year.

It also ensures that compensation practices contribute to effective risk management within the Company and in particular:

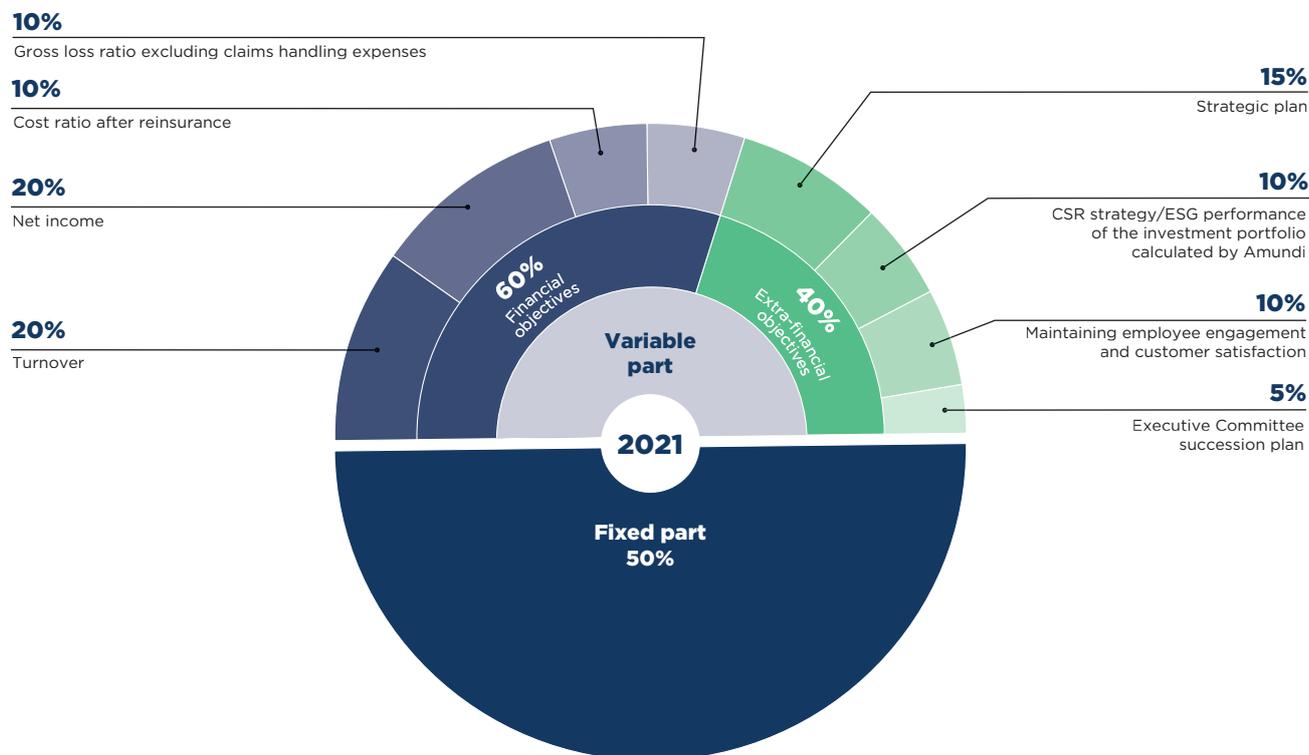
- strict compliance with the laws and regulations applicable to insurance companies;
- the prevention of conflicts of interest and the management of risk-taking within the limits of the Company's risk tolerance;
- consistency with the Company's strategy, interests and long-term results;
- consideration of social and environmental issues.

The Chief Executive Officer's compensation is subject to a comparative analysis of the market each year by a compensation consultancy firm in order to ensure it is competitive within the market and that the structure offers the right balance of fixed, variable, short-term and long-term components. The results of this analysis are reported to the Nominations and Compensation Committee as part of the annual review of the Chief Executive Officer's compensation.

The objectives, practices and governance in terms of compensation are clearly established and communicated and the components of the Chief Executive Officer's compensation are presented transparently in the corporate governance report subject to approval by the Shareholders' Meeting.

## Components of the compensation of the Chief Executive Officer

The compensation of the Chief Executive Officer comprises:



- fixed compensation:** the fixed annual compensation was adjusted to €750,000 gross when the Chief Executive Officer's term of office was renewed in 2020 in order to take into account his responsibilities, performance and market practices (see detailed explanation in the fairness ratio section below);
- annual variable compensation:** the bonus is assessed on the basis of performance for a given year. The target is set at 100% of the base salary. It comprises 60% financial objectives and 40% strategic and managerial objectives. The maximum achievement rate for variable compensation is 200% (150% for financial objectives and 50% for strategic and managerial objectives);
- long-term variable compensation:** fixed in the form of free performance shares. The delivery of the shares is contingent upon presence and performance conditions and they have a vesting period of three years. The shares awarded to the Chief Executive Officer may not represent more than 20% of the total number of shares awarded for the financial year and is limited to 125% of his base salary. The Chief Executive Officer's free share award is subject to the same conditions as all beneficiaries; however, he must retain 30% of the shares awarded until expiry of his term of office. These Long-Term Incentive Plan (LTIP) schemes are intended to ensure that the interests of the Chief Executive Officer are aligned with those of the shareholders over the long term;

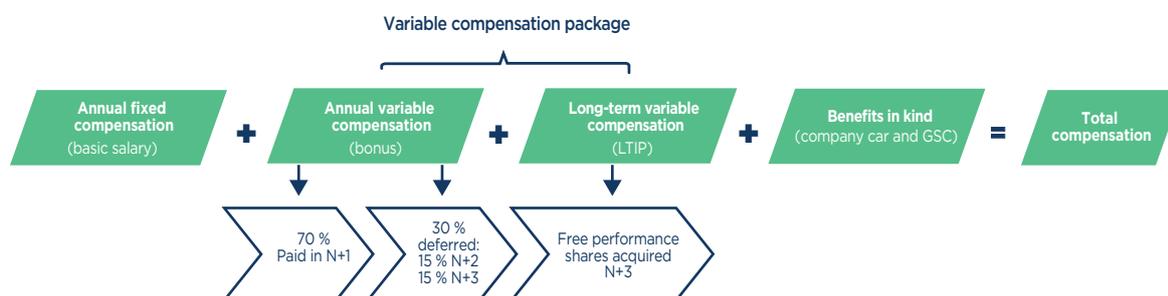
- benefits in kind:** the Chief Executive Officer is entitled to a company vehicle and the payment of 62.5% of the contributions payable to the social security regime for company managers and corporate officers.

He is entitled to the Group healthcare and protection schemes in place for all employees and has, until now, no supplementary retirement scheme. A medical check-up was proposed to the Chief Executive Officer and members of the Executive Committee in 2021.

### Note:

- the variable compensation package includes the annual variable compensation ("bonus") and the long term variable compensation (Long-Term Incentive Plan) in the form of free performance shares;
- the payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 50% in N+2 and 50% in N+3. Deferred compensation is not paid if a loss is observed on the date of payment or in case of dismissal for serious misconduct or gross negligence;
- deferred compensation, including the deferred bonus portion and the free shares awarded under the Long-Term Incentive Plan, accounts for more than 60% of the overall variable compensation;
- all risk hedging transactions are prohibited.

The compensation of the Chief Executive Officer may be summarised as follows:



## Directors' compensation

### Principles of directors' compensation

The Group's policy is not to award compensation to management representatives who perform the duties of directors in Group companies. The Chairman of the Board of Directors receives compensation of €180,000 for his corporate office within COFACE SA.

The compensation policy for corporate officers has been adapted to the usual practices of listed companies and guarantees the independence of directors.

The components of directors' compensation are presented clearly and transparently in the corporate governance report and are subject to approval by the Shareholders' Meeting.

### Components of directors' compensation

The total annual package allocated to the compensation of directors in 2021 amounted to €450,000 (excluding the compensation of the Chairman), divided between the Board of Directors, the Accounts and Audit Committee, the Risk Committee and the Nominations and Compensation Committee. The rules on distribution of directors' fees are as follows:

		<b>FIXED PORTION (PER YEAR PRORATA TO THE TERM OF OFFICE)</b>	<b>VARIABLE PORTION (PER MEETING AND CAPPED*)</b>
Board of Directors	Members	€8,000	€3,000
	Chairman	€17,000	€3,000
Audit and Accounts Committee	Members	€5,000	€2,000
	Chairman	€17,000	€3,000
Risk Committee	Members	€5,000	€2,000
	Chairman	€8,000	€3,000
Nominations and Compensation Committee	Members	€3,000	€2,000

\* Capped:

- at six meetings for the Board of Directors, the Audit and Accounts Committee and the Risk Committee;
- at five meetings for the Nominations and Compensation Committee.

	<b>FINANCIAL YEAR 2021 - MAXIMUM GROSS COMPENSATION AMOUNTS</b>		
	<b>AMOUNT OF COMPENSATION</b>	<b>FIXED PORTION (in %)</b>	<b>VARIABLE PORTION (in %)</b>
Member of the Board of Directors	€26,000	31	69
Member of the Board of Directors + Chairman of the Audit and Accounts Committee	€61,000	41	59
Member of the Board of Directors + Member of the Audit and Accounts Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Risk Committee	€61,000	41	59
Member of the Board of Directors + Member of the Risk Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Nominations and Compensation Committee	€49,000	33	67
Member of the Board of Directors + Member of the Nominations and Compensation Committee	€39,000	28	72

### 2.3.3 Summary of the compensation of each executive director for financial years 2020 and 2021

In order to comply with the regulations, the tables below present a summary of compensation and stock options and shares awarded during the fiscal years ended December 31, 2020 and December 31, 2021 to Bernardo Sanchez Incera, Chairman of the Board of Directors since February 10, 2021, and Xavier Durand, Chief Executive Officer.

François Riahi, Chairman of the Board of Directors until August 3, 2020 and Nicolas Namias, Chairman of the Board of

Directors from September 9, 2020 to February 10, 2021 received no compensation or benefits from Coface in respect of their terms of office as director or Chairman of the Board of Directors of COFACE SA. The compensation paid by Natixis to François Riahi and Nicolas Namias for their duties as Chief Executive Officer of Natixis is described in the Natixis Universal Registration Document and on the website: [www.natixis.com](http://www.natixis.com).

#### / SUMMARY OF COMPENSATION, STOCK OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 1 – AMF/AFEP-MEDEF)

	FINANCIAL YEAR 2021 <sup>(1)</sup>	FINANCIAL YEAR 2020 <sup>(1)</sup>
<b>Bernardo Sanchez Incera, Chairman of the Board of COFACE SA Since February 10, 2021</b>		
Compensation due for the financial year	180,000	N/A
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options granted during the financial year	-	-
Value of performance shares granted during the financial year	N/A	N/A
<b>TOTAL</b>	<b>180,000</b>	<b>N/A</b>
<b>Xavier Durand, Chief Executive Officer</b>		
Compensation due for the financial year <sup>(2)</sup> (presented in detail in Section 2.3.4 below)	2,012,105	1,204,916
Value of multi-year variable compensation allocated during the financial year	-	-
Value of stock options granted during the financial year	-	-
Value of performance shares awarded during the financial year (presented in detail in Section 2.3.8 below) <sup>(3)</sup>	533,850	717,900
<b>TOTAL</b>	<b>2,545,955</b>	<b>1,922,816</b>

(1) In euros.

(2) Before social security contributions and income tax.

(3) IFRS fair value (corresponding to a value on the award date of €862,463 for the 2020 LTIP and €641,363 for the 2021 LTIP).

### 2.3.4 Compensation of executive directors for financial years 2020 and 2021

In order to comply with the regulations, the tables present the breakdown of fixed and variable compensation and other benefits granted during the fiscal years ended December 31, 2020 and 2021 to Bernardo Sanchez Incera, Chairman of the Board of Directors since February 10, 2021.

François Riahi, Chairman of the Board of Directors until August 3, 2020 and Nicolas Namias, Chairman of the Board of

Directors from September 9, 2020 to February 10, 2021, received no form of compensation or benefits. The compensation paid by Natixis to François Riahi and Nicolas Namias for their duties as Chief Executive Officer of Natixis is described in the Natixis Universal Registration Document and on the website: [www.natixis.com](http://www.natixis.com)

## / SUMMARY OF THE COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 2 – AMF/AFEP-MEDEF)

Compensation due or awarded for the financial year ended December 31, 2021, to Bernardo Sanchez Incera, Chairman of the COFACE SA Board of Directors since February 10, 2021

	2021 <sup>(1)</sup>	
	AMOUNTS DUE	AMOUNTS PAID
<b>Bernardo Sanchez Incera, Chairman of the Board of COFACE SA</b>		
Fixed compensation for corporate office <sup>(2)</sup>	180,000	180,000
Annual variable compensation	-	-
Extraordinary compensation	-	-
Compensation for attending COFACE SA Board meetings	-	-
Benefits in kind	-	-
<b>TOTAL</b>	<b>180,000</b>	<b>180,000</b>

(1) In euros.

(2) On a gross basis before social contributions and income tax.

Compensation due or awarded for the financial year ended December 31, 2021, to Xavier Durand, Chief Executive Officer of COFACE SA

	2021 <sup>(1)</sup>		2020 <sup>(1)</sup>	
	AMOUNTS DUE <sup>(2)</sup>	AMOUNTS PAID <sup>(3)</sup>	AMOUNTS DUE <sup>(2)</sup>	AMOUNTS PAID <sup>(3)</sup>
<b>Xavier Durand, Chief Executive Officer</b>				
Fixed compensation	750,000	750,000	691,667	691,667
Annual variable compensation	1,246,110 <sup>(5)</sup>	349,113 <sup>(4)</sup>	498,733 <sup>(5)</sup>	609,507 <sup>(4)</sup>
Deferred variable compensation <sup>(6)</sup>	-	266,738	-	267,239
Extraordinary compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind <sup>(7)</sup>	15,995	15,995	14,516	14,516
<b>TOTAL <sup>(8)</sup></b>	<b>2,012,105</b>	<b>1,381,846</b>	<b>1,204,916</b>	<b>1,582,929</b>

(1) Amount in euros, on a gross basis before social contributions and income tax.

(2) The amounts due correspond to the sums allocated for the financial year excluding long-term variable compensation and deferred variable compensation.

(3) The amounts paid correspond to the sums effectively paid during the financial year and include amounts that were due for the previous financial year.

(4) Variable compensation paid in performance year N (portion due for N-1).

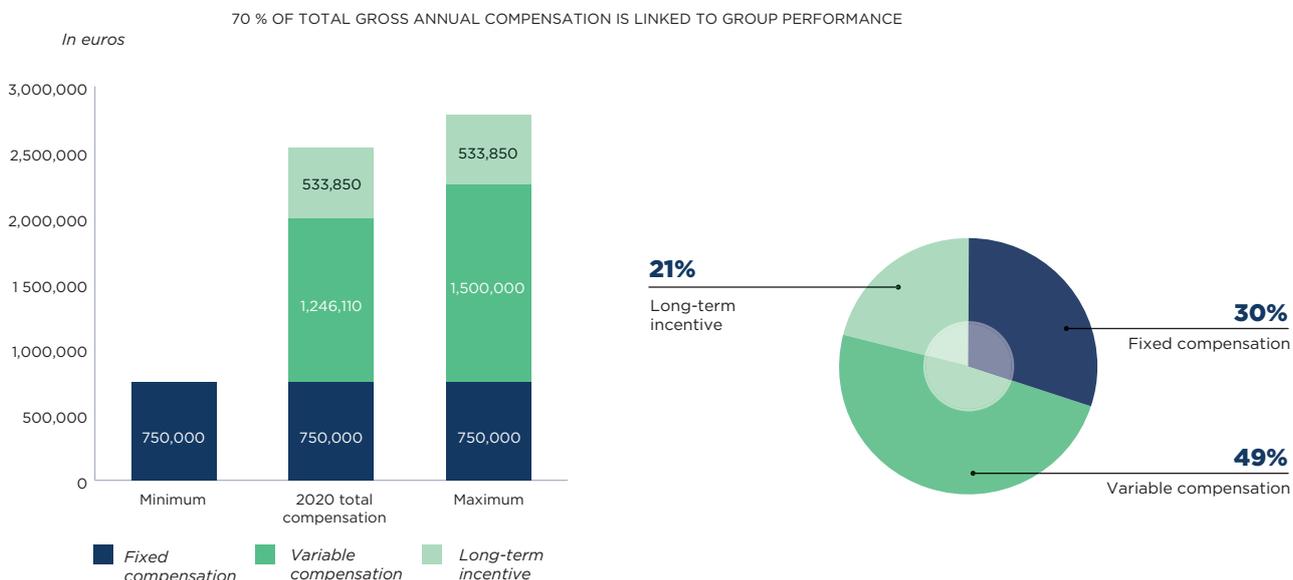
(5) Variable compensation for performance year N.

(6) Deferred variable compensation paid in year N for performance years N-2 and N-3.

(7) Xavier Durand is entitled to the payment by the Company of 62.5% of the contributions payable to the social security regime for company managers and corporate officers, and a company car.

(8) For the history of bonus share awards, see Section 2.3.12.

**Breakdown of the compensation paid to Xavier Durand, Chief Executive Officer of COFACE SA for the financial year ended December 31, 2021 (see also Section 8.1.3 on the principles and components of the Chief Executive Officer’s compensation)**



COMPONENTS OF COMPENSATION	AMOUNT	COMMENTS																																					
Fixed compensation	€750,000	Gross annual compensation set at €750,000 on the renewal of the term of office of Xavier Durand and effective from the Shareholders' Meeting closing financial year 2019, held in May 2020.																																					
Annual variable compensation ("bonus")	€1,246,110	<p>Target variable compensation is set at <b>100% of fixed compensation</b>.            The maximum achievement rate for variable compensation is 200%, broken down as follows:</p> <ul style="list-style-type: none"> <li>● 150% for financial objectives (i.e., a maximum achievement rate of 250%);</li> <li>● 50% for strategic and managerial objectives (i.e., a maximum achievement rate of 125%).</li> </ul> <p>The achievement rate for financial objectives is defined in the scope of variation limits, as follows:</p> <ul style="list-style-type: none"> <li>● the lower end of the variation limit corresponds to the trigger level, i.e. 0% achieved;</li> <li>● the objective corresponds to 100% achievement;</li> <li>● between the lower end of the variation limit and the objective, the achievement rate is calculated on a straight-line basis between 0% and 100% of achievement;</li> <li>● between the objective and the upper end of the variation limit, the achievement rate is calculated on a straight-line basis between 100% and 250% of achievement.</li> </ul> <p>Thus, if the achievement rate for one of the financial objectives is at or below the lower end of the variation limit for this objective, no compensation will be paid for it.</p> <p>The payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 50% in N+2 and 50% in N+3. A penalty system is introduced in the event of dismissal for serious misconduct or gross negligence or observed losses prior to the payment date.</p> <p>The achievement rate of the 2021 objectives, proposed by the Nominations and Compensation Committee meeting of January 14, 2022, approved by the Board of Directors at the meeting of February 15, 2022, and submitted for approval of the Shareholders' Meeting that approves the 2021 financial statements is 166.148%, broken down as follows:</p>																																					
<table border="1"> <thead> <tr> <th>FINANCIAL OBJECTIVES</th> <th>VARIATION LIMIT</th> <th>% WEIGHTING</th> <th>ACHIEVEMENT RATE</th> <th>AMOUNT OF VARIABLE COMPENSATION</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>-/+10%</td> <td>20%</td> <td>145.74%</td> <td>€218,610</td> </tr> <tr> <td>Net income</td> <td>-/+20%</td> <td>20%</td> <td>250.00%</td> <td>€375,000</td> </tr> <tr> <td>Cost ratio after reinsurance</td> <td>+/-3 pt</td> <td>10%</td> <td>145.00%</td> <td>€108,750</td> </tr> <tr> <td>Gross loss ratio excluding claims handling expenses</td> <td>+/-5 pts</td> <td>10%</td> <td>250.00%</td> <td>€187,500</td> </tr> <tr> <td><b>TOTAL (A)</b></td> <td></td> <td></td> <td><b>118.648%</b></td> <td><b>€389,860</b></td> </tr> </tbody> </table>					FINANCIAL OBJECTIVES	VARIATION LIMIT	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION	Turnover	-/+10%	20%	145.74%	€218,610	Net income	-/+20%	20%	250.00%	€375,000	Cost ratio after reinsurance	+/-3 pt	10%	145.00%	€108,750	Gross loss ratio excluding claims handling expenses	+/-5 pts	10%	250.00%	€187,500	<b>TOTAL (A)</b>			<b>118.648%</b>	<b>€389,860</b>					
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<p>The amount due for financial year 2021 is therefore €1,246,110 and will be paid as follows:</p> <ul style="list-style-type: none"> <li>● <b>70% of the total amount paid in 2022, i.e. €872,278;</b></li> <li>● 15% of the total amount deferred to 2023, i.e. €186,916;</li> <li>● 15% of the total amount deferred to 2024, i.e. €186,916.</li> </ul> <p><b>Payment of the 2021 bonus is conditional on the approval of the Ordinary Shareholders' Meeting that follows the closing of financial year 2021.</b></p> <p>A malus scheme has also been introduced: therefore, in case of losses observed prior to the payment dates of the deferred amounts or dismissal for gross negligence or serious misconduct before the payment date, no payment will be made for these deferred amounts.</p>																																							

COMPONENTS OF COMPENSATION	AMOUNT	COMMENTS
Multi-year variable compensation	€0.00	N/A
Extraordinary compensation	€0.00	N/A
Long-term variable compensation (Allocation of stock options/performance shares and any other component of long-term compensation)	(see Section 2.3.8)	<p>75,000 free shares are awarded under the 2021 Long-Term Incentive Plan (2021 LTIP), representing an IFRS fair value of €533,850 (€641,363 on award, based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting). Free shares will be definitively vested on February 12, 2024, subject to presence and performance conditions measured over the term of the plan until December 31, 2023, as follows:</p> <ul style="list-style-type: none"> <li>40% of the shares awarded will be vested subject to the relative performance of COFACE SA's shares, measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of companies comprising the Euro Stoxx Assurance index over the period from January 1, 2021 to December 31, 2023;</li> <li>40% of the shares awarded will be vested subject to achievement of net earnings per share at December 31, 2023;</li> <li>20% of the shares awarded will be vested subject to the achievement of the CSR criterion linked to increasing the proportion of women in senior management (Top 200) at December 31, 2023.</li> </ul> <p>The trigger level is set at 80% of the objective for each criterion. Thus, if the achievement rate for one of the criteria is less than 80% of the objective, performance in respect of this criterion will be unfulfilled. The achievement rate may vary between 80% and 120%, and the achievement rates can offset each other. However, this offsetting cannot be applied if the rate of achievement for one of the criteria is less than 80% of the target and cannot result in the acquisition of more than 100% of the shares in total.</p> <p>The share vesting period is set at three years starting from February 10, 2021. The plan does not include a minimum holding period.</p> <p>The Board decided that 30% of the CEO's shares vested under the 2021 LTIP should be retained until the end of his term of office or of any other role that he might hold within Coface.</p>
No hedging	€0.00	To the Company's knowledge, no hedging instrument has been set up.
Supplementary retirement scheme	€0.00	Xavier Durand is not entitled to any supplementary retirement scheme.
Directors' fees	€0.00	Xavier Durand did not receive any directors' fees in connection with his duties within the Company.
Benefits in kind	€15,995	Xavier Durand is entitled to a company vehicle and the payment of 62.5% of the contributions payable to social security regime for company managers and corporate officers.
<b>TOTAL AMOUNTS DUE*</b>	<b>€2,012,105</b>	

\* The amounts due correspond to the sums allocated for the financial year excluding long-term variable compensation.

### Fairness ratio between the level of compensation of the Chief Executive Officer and the average and median compensation of the Company's employees

In accordance with the terms of Decree No. 2019-1234 of November 27, 2019 relating to the compensation of corporate officers of listed companies provided for under law No. 2019-486 of May 22, 2019 (known as the PACTE law), the Company provides here the ratio of the level of compensation of the Chief Executive Officer to the average and median full-time equivalent compensation of the Company's employees.

This analysis was conducted taking into account the "Guidelines on compensation multiples" issued by the AFEP (the French Association of Private Enterprises) on September 27, 2019 and updated in February 2021. The scope used for the analysis is the France scope (all employees

established in France and continuously present during the reference year), which is the Chief Executive Officer's market and is the most relevant for this comparison. It takes into account the gross components of compensation paid or awarded for financial year N (fixed pay, variable compensation paid during financial year N for year N-1, deferred variable portion paid during financial year N for previous financial years, free shares awarded for financial year N valued at IFRS fair value, and benefits in kind).

It concerns only the Chief Executive Officer, the Chairman of the Board of Directors being only entitled to an annual payment set at 180,000 euros annually for its mandate.

FINANCIAL YEAR	2017	2018	2019	2020	2021	SBF 120 BENCHMARK*
Ratio to average employee compensation	17.8	23.7	24.1	29.1	24.1	41
Ratio to median employee compensation	21.2	29.2	29.0	35.2	29.4	55

\* Average of ratios, source Willis Towers Watson

## / EXPLANATIONS FOR THE CHANGE IN THE RATIO OVER THE REFERENCE PERIOD

- **Financial year 2017:** Xavier Durand's compensation includes the cash portion of the guaranteed bonus at 80% for 2016 (70% of the bonus amount for 2016, 30% of the annual variable compensation being deferred and paid in years N+2 and N+3). Financial year 2017 does not therefore reflect a full year of compensation in terms of the rate of achievement and payment.
- **Financial year 2018:** first full year of Xavier Durand's compensation, including a performance bonus for 2017 (152.01% achievement of the objectives set over the period) and the first deferred variable compensation amount paid in respect of the 2016 bonus.
- **Financial year 2019:** Xavier Durand's compensation includes a performance bonus for 2018 (157.83% achievement of the objectives set over the period), comparable to 2017, and the second deferred variable compensation amount paid in respect of the 2016 bonus and the first for the 2017 bonus; the ratios are relatively stable between 2018 and 2019.

**Financial year 2020:** Xavier Durand's compensation includes a performance bonus for 2019 (151.43% achievement of the

objectives set over the period), comparable to 2017 and 2018, the second deferred variable compensation amount paid in respect of the 2017 bonus and the first for the 2018 bonus. In addition, Xavier Durand's fixed compensation was revised from €575,000 to €750,000 on his reappointment in 2020, in order to take into account:

- individual performance: Xavier Durand outperformed his objectives for the previous three financial years;
- market practice: Xavier Durand's fixed compensation was voluntarily set below the market median at the time he took office in 2016 (17% below the market median <sup>(1)</sup> in base salary and -21% overall in 2019) and was not reviewed in his first four years in office, in accordance with the Company's policy and the recommendations of the AFEP-MEDEF code. This review allowed the Xavier Durand's compensation to be positioned at a competitive level, slightly above the market median.

The fairness ratio therefore changed over the period but remains well below the benchmarks made up of SBF 120 companies.

**Financial year 2021:** the compensation paid or awarded to Xavier Durand in 2021 mainly includes:

- gross annual compensation set at €750,000 on the renewal of his term of office in 2020, maintained for 2021;
- the cash portion of the bonus due in respect of 2020, with 72.11% of targets for the period met, down significantly compared to previous years;
- the second instalment of deferred variable compensation paid in respect of the 2018 bonus and the first in respect of the 2019 bonus, the amounts of which were stable compared to the previous financial year;
- the amount awarded under the 2021 LTIP, or 75,000 shares valued at €533,850 (IFRS value). This amount was less than in the 2020 LTIP, which was valued at €717,900 (IFRS value) for the same number of shares.

**N.B.** in an economic environment marked by a sharp slowdown in our clients' activity, operating performances were very satisfactory in 2020. However, in order to take account of the economic situation, it was agreed:

- to maintain the objectives set for Xavier Durand's annual variable compensation as set before the health crisis; the 2020 bonus is down sharply compared to 2019 (from €870,723 for 2019 to €498,733 for 2020, representing a reduction of 43%);
- not to modify the performance assessment criteria of the 2018 Long-Term Incentive Plan measured at December 31, 2020, the delivery of which was scheduled for February 2021; as a result, none of the 65,000 shares awarded under the 2018 LTIP were delivered to Xavier Durand (value of €594,198 on the award date);
- to set the maximum amount of the free shares awarded to Xavier Durand under the 2021 Long-Term Incentive Plans at 20% of the budget allocated for the fiscal year and 125% of his fixed compensation;
- Finally, in accordance with the recommendations of the AFEP-MEDEF Code, it was agreed that, except in exceptional circumstances, the compensation structure of the Chief Executive Officer, including fixed compensation, will only be reviewed at lengthy intervals; the review must be justified in light of changes in responsibilities, performance and market competitiveness.

(1) Benchmark performed by Willis Towers Watson on a panel of 30 SBF 80 companies comparable with Coface in terms of headcount, turnover and/or geographic scope.

### / ANNUAL CHANGES IN COMPENSATION, THE COMPANY'S PERFORMANCE, AVERAGE FULL-TIME EQUIVALENT COMPENSATION FOR THE COMPANY'S EMPLOYEES AND THE AFOREMENTIONED RATIOS DURING THE FIVE MOST RECENT FINANCIAL YEARS

	2017	2018	2019	2020	2021
Change in the compensation of the Chief Executive Officer	57%	41%	9%	22%	(17%)
Change in the average compensation of employees	8%	6%	7%	1%	0%
Ratio to average employee compensation	17.8	23.7	24.1	29.1	24.2
Change in ratio vs. average employee compensation compared to the previous year	45%	33%	2%	21%	(17%)
Ratio to median employee compensation	21.2	29.2	29.0	35.2	29.4
Change in ratio vs. median compensation of employees compared to the previous financial year	54%	37%	(1%)	21%	(16%)
Change in net income	100%	47%	20%	(44%)	170%
Change in turnover	(4%)	2%	7%	(2%)	8%

**N.B.** the decrease in the compensation and ratios analysed in 2021 is mainly linked to the reduction in the bonus due for 2020 (70% of which was in 2021), as the Company's results were heavily impacted by the economic environment. This situation will be remedied in 2022 given the Company's excellent results in 2021.

Similarly, with regard to long-term variable compensation in the form of free shares, as the performance condition was not met, all the shares awarded under the 2018 LTIP, which were to be delivered in February 2021, were cancelled, representing 65,000 shares for a value of €594,198 at the award date (IFRS fair value of €463,320). The 2019 LTIP will be delivered in full as the performance condition was met,

representing 70,000 shares for a value of €564,445 at the award date (IFRS fair value of €463,260, capital gain on acquisition of €898,800).

These changes demonstrate the close link between the Company's results and the amount of annual variable compensation (bonus) and therefore the effectiveness of the CEO compensation system, as well as the high standards of the performance criteria set for long-term variable compensation.

The structure and principles of the Chief Executive Officer's compensation will therefore be maintained in 2022 (see Chapter 8 of this document, presenting the 2022 compensation policy for corporate officers).

## 2.3.5 Compensation of members of the Board of Directors for financial years 2020 and 2021

The table below shows the compensation received by members of the Company's Board of Directors for the financial year ended December 31, 2020 as well as compensation payable to them for the financial year ended December 31, 2021. For the sake of transparency, the Directors representing Natixis who resigned on February 10, 2021 are also included in the table below.

### / TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 - AMF/AFEP-MEDEF) (1)

	DIRECTORS' COMPENSATION (in €)		OTHER COMPENSATION AND BENEFITS (in €)		TOTAL (in €)	
	2021 <sup>(2)</sup>	2020 <sup>(3)</sup>	2021 <sup>(2)</sup>	2020 <sup>(3)</sup>	2021 <sup>(2)</sup>	2020 <sup>(3)</sup>
Jean Arondel <sup>(4)</sup>	4,000	26,000	-	-	4,000	26,000
Nathalie Bricker <sup>(4)</sup>	- <sup>(6)</sup>	- <sup>(6)</sup>	-	-	- <sup>(6)</sup>	- <sup>(6)</sup>
Janice Englesbe	37,375	-	-	-	37,375	-
David Gansberg <sup>(5)</sup>	27,417	-	-	-	27,417	-
Éric Hémar	55,000	58,000	-	-	55,000	58,000
Chris Hovey	25,000	-	-	-	25,000	-
Daniel Karyotis <sup>(4)</sup>	4,000	26,000	-	-	4,000	26,000
Isabelle Laforgue	53,375	41,000	-	-	53,375	41,000
Benoit Lapointe de Vaudreuil <sup>(5)</sup>	19,667	-	-	-	19,667	-
Nathalie Lomon	58,000	58,000	-	-	58,000	58,000
Sharon MacBeath	33,000	35,000	-	-	33,000	35,000
Nicolas Papadopoulos	36,000	-	-	-	36,000	-
Marie Pic-Pâris <sup>(4)</sup>	6,625	41,000	-	-	6,625	41,000
Isabelle Rodney <sup>(4)</sup>	6,625	41,000	-	-	6,625	41,000
Anne Sallé-Mongauze <sup>(4)</sup>	-	-	-	-	-	-
Olivier Zarrouati	40,000	43,000	-	-	40,000	43,000
<b>TOTAL</b>	<b>406,084</b>	<b>367,000</b>	<b>-</b>	<b>-</b>	<b>406,084</b>	<b>367,000</b>

(1) The dates of appointment and ends of terms of office for the Board of Directors are available in Section 2.1.1 "Details of the members of the Board of Directors for financial year 2021".

(2) Amount awarded in respect of 2021 in euros, on a gross basis (before social security contributions and income tax).

(3) Amount awarded in respect of 2020 in euros, on a gross basis (before social security contributions and income tax).

(4) Directors representing Natixis who resigned following the announcement of February 10, 2021 concerning the sale by Natixis of 29.5% of the share capital to Arch Capital Group (see paragraph 2.1.1 "Details of the members of the Board of Directors for financial year 2021").

(5) Resignation of Benoît Lapointe de Vaudreuil on July 27, 2021 and co-opting of David Gansberg.

(6) Nathalie Bricker, Chief Financial Officer of Natixis, waives her compensation for her participation on the Board of Directors of COFACE SA pursuant to the Natixis policy. The same applies to Anne Sallé-Mongauze, CEO of a wholly owned subsidiary of Natixis.

## 2.3.6 Stock options or warrants awarded in financial year 2021 to each executive corporate officer by the Company or by any company in the Group

### / TABLE 4 - AMF/AFEP-MEDEF

None - no stock options or warrants were awarded to executive directors during the financial year ended December 31, 2021.

## 2.3.7 Stock options or warrants exercised in financial year 2021 by each executive corporate officer

### / TABLE 5 - AMF/AFEP-MEDEF

None – no stock options or warrants were exercised by an executive corporate officer during the financial year ended December 31, 2021.

## 2.3.8 Free shares awarded during financial year 2021 to each corporate officer

The conditions for bonus share allocation are described in Section 2.3.4. The table below provides a description of the free performance shares awarded to Xavier Durand under the 2021 Long-Term Incentive Plan.

### / SHARES AWARDED TO EACH CORPORATE OFFICER (TABLE 6 - AMF/AFEP-MEDEF)

	PLAN DATE	NUMBER OF SHARES AWARDED DURING THE FINANCIAL YEAR	VALUATION OF SHARES IN EUROS ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS <sup>(1)</sup>	VESTING DATE	AVAILABILITY DATE <sup>(2)</sup>	PERFORMANCE CONDITIONS
Xavier Durand Chief Executive Officer	2021 Long-Term Incentive Plan Feb. 10, 2021	75,000	€533,850	Feb. 12, 2024	Feb. 12, 2024	See table in Section 2.3.4
<b>TOTAL</b>		<b>75,000</b>	<b>€533,850</b>			

(1) The value on the award date was €641,363 based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting.

(2) Xavier Durand must retain 30% of the shares acquired under the 2021 LTIP until the end of his term of office or of any other role that he might hold within Coface.

## 2.3.9 Shares which have vested in financial year 2021 for each corporate officer

### / TABLE 7 - AMF/AFEP-MEDEF

	PLAN NO. AND DATE	NUMBER OF SHARES VESTED DURING THE FINANCIAL YEAR
Xavier Durand Chief Executive Officer	2018 Long-Term Incentive Plan Feb. 12, 2018	0

Given the economic environment, the performance condition set in the 2018 LTIP was not met. As such, none of the shares awarded under this plan, representing 65,000 shares valued

at €594,198 on the award date, were delivered to Xavier Durand (IFRS fair value of €463,320).

## 2.3.10 History of stock option or warrant awards – information on subscription or purchase options

### / TABLE 8 - AMF/AFEP-MEDEF

None, no stock options or warrants were awarded during the financial years ended December 31, 2021, 2020, 2019, 2018 and 2017.

No plan to award stock options or warrants is pending at the date of this Universal Registration Document.