

7

SHARE CAPITAL AND OWNERSHIP STRUCTURE

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7.1 GENERAL INFORMATION CONCERNING THE CAPITAL OF COFACE SA

7.1.1 Share capital subscribed and share capital authorised but not issued

At the date of this Universal Registration Document, the Company's share capital totalled €304,359,584. It is divided into 150,179,792 shares with a par value of €2 (two euros), fully subscribed and paid up, all of the same category.

In compliance with Article L.225-37-4, paragraph 3 of the French Commercial Code, the table below summarises the valid authorisations as of December 31, 2021 that have been

granted by the Shareholders' Meeting to the Board of Directors in the area of capital increases, pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

The table below summarises the resolutions voted on during the Combined Shareholders' Meeting of the Company of May 14, 2020 and May 12, 2021, as concerns capital increases:

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	TERM OF AUTHORISATION	AMOUNT USED AT DEC. 31, 2021
Combined Shareholders' Meeting of the Company of May 14, 2020				
14 th	Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised ⁽¹⁾	€75 million	26 months	No
15 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares, with preferential subscription rights, and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued ⁽¹⁾⁽²⁾	Concerning capital increases: €115 million ⁽¹⁾ Concerning issues of debt securities: €500 million ⁽³⁾	26 months	No
16 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through public offers other than those specified in Article L.411-2 of the French Monetary and Financial Code ⁽¹⁾⁽²⁾⁽³⁾	€29 million for capital increases ⁽¹⁾⁽²⁾ €500 million for debt securities ⁽³⁾	26 months	No
17 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the public offers specified in Section I of Article L.411-2 of the French Monetary and Financial Code ⁽¹⁾⁽²⁾⁽³⁾	€29 million for capital increases ⁽¹⁾⁽²⁾ €500 million for debt securities ⁽³⁾	26 months	No
18 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind ⁽¹⁾⁽²⁾⁽³⁾	€29 million for capital increases ⁽¹⁾⁽²⁾ €500 million for debt securities ⁽³⁾	26 months	No
Combined Shareholders' Meeting of the Company of May 12, 2021				
26 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, without preferential subscription rights, reserved for members of a company savings plan ⁽¹⁾	€3,200,000 ⁽¹⁾	26 months	No
27 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription rights for a specific category of beneficiaries ⁽¹⁾	€3,200,000 ⁽¹⁾	18 months	No

(1) The maximum overall face value of the capital increases likely to be made under this delegation is included in the total cap set on the amount of €115 million for immediate and/or future capital increases.

(2) The overall face value of the capital increases likely to be made under this delegation is included in the nominal cap of €29 million for capital increases without preferential subscription rights.

(3) The maximum overall face value of the issues of debt securities likely to be made under this delegation is included in the total cap set of €500 million for issues of debt securities.

7.1.2 Shares not representing capital

None.

7.1.3 Own shares and the acquisition of treasury shares by the Company

Description of the 2021-2022 Buyback Programme

Introduction

It should be noted that the Combined Shareholders' Meeting of May 14, 2020, in its fifth (5th) resolution, had previously authorised the Board of Directors to trade in the shares of COFACE SA (the Company), under the 2020-2021 Share Buyback Programme, the main features of which were published on the Company's website and in the 2020 Universal Registration Document.

The Company, listed on Euronext Paris - Compartment A - wishes to continue with its Share Buyback Programme (the Programme), in accordance with the applicable regulation (see "Legal Framework" below).

To this end, the Combined Shareholders' Meeting of May 12, 2021 again authorised, in its seventeenth (17th) resolution, the Board of Directors, which may in turn delegate this authority under the applicable legal and regulatory conditions, to implement a new Programme concerning the Company's shares (ISIN FR0010667147). This Programme would replace the existing programme set up by the Combined Shareholders' Meeting of May 14, 2020.

Main features of the 2021-2022 Buyback Programme

Date of the Shareholders' Meeting that authorised the Programme

The 2021-2022 Programme was authorised by the Combined Shareholders' Meeting of May 12, 2021, in its seventeenth (17th) resolution.

The Board of Directors' meeting of July 28, 2021, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 12, 2021, in its seventeenth (17th) resolution, authorised COFACE SA, which may in turn delegate this authority to the Chief Executive Officer, to trade the Company's shares through the "2021-2022 Share Buyback Programme", the main features of which are described below.

Breakdown by objective of equity securities held as of December 31, 2021

At December 31, 2021, COFACE SA held 0.76% of its own share capital, representing 1,147,510 ordinary shares. On that date, the number of shares held could be broken down by objective as follows:

OBJECTIVES	NUMBER OF SHARES HELD
a) Ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently under a liquidity agreement, in compliance with the charter of ethics recognised by the Autorité des marchés financiers (French Financial Markets Authority, AMF);	84,441
b) Allocate shares to Company employees, and in particular as part of:	
1) employee profit-sharing schemes,	0
2) any Company stock options plan, pursuant to the provisions of Article L.225-177 <i>et seq.</i> of the French Commercial Code,	0
3) any savings plan in accordance with Article L.3331-1 <i>et seq.</i> of the French Labour Code,	0
4) any bonus share allocation under the provisions of Article L.225-197-1 <i>et seq.</i> of the French Commercial Code; additionally, perform all hedge operations relating to these transactions, 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;	1,063,069
e) Cancel all or part of the stock thus purchased.	0
TOTAL	1,147,510

Objectives of the 2021-2022 Share Buyback Programme

The Company's shares may be purchased and sold, by decision of the Board of Directors, in order to:

AUTHORISED OBJECTIVES

- a) Ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently under a liquidity agreement, in compliance with the market practice accepted by the AMF on July 2, 2018;
- b) Allocate shares to corporate officers and to employees of the Company and other Group entities, in particular as part of:
 - (i) employee profit-sharing schemes,
 - (ii) any Company stock option plan, pursuant to the provisions of Article L.225-177 *et seq.* of the French Commercial Code,
 - (iii) any savings plan in accordance with Article L.3331-1 *et seq.* of the French Labour Code,
 - (iv) any bonus share allocation under the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code; additionally, perform all hedge operations relating to these transactions, 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;
- c) Transfer the Company's shares upon exercise of the rights attached to securities entitling their bearers, directly or indirectly, through reimbursement, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of the Company's shares pursuant to current regulations; additionally, perform all hedge operations relating to these transactions, 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 subsequently remit them in payment or exchange in connection with any external growth operations;
- e) Cancel all or part of the stock thus purchased;
- f) Implement all market practices accepted by the AMF and, more generally, execute all transactions in compliance with current regulations, in particular, the provisions of (EU) Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation).

Maximum share of the capital, maximum number, maximum purchase price and characteristics of the securities that COFACE SA may acquire

Securities concerned

The Company's ordinary shares listed for trading on Euronext Paris:

MARKET PROFILE

Trading	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
ISIN	FR0010667147
Reuters code	COFA PA
Bloomberg code	COFA FP
Stock market indexes	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150

Maximum share of the capital

The Board of Directors may authorise, with the power to further delegate under the applicable legal and regulatory conditions, in compliance with the provisions of Article L.225-209 *et seq.* of the French Commercial Code, the purchase, in one or more instances and at the times to be determined by it, of a number of the Company's shares that may not exceed:

- 10% of the total number of shares composing the share capital at any time whatsoever; or
- 5% of the total number of shares composing the share capital, if they are shares acquired by the Company with a view to keeping them and transferring them as payment or exchange in connection with a merger, spin-off or asset contribution.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to the Shareholders' Meeting of May 12, 2021.

Maximum number

As required by law, COFACE SA undertakes not to exceed the holding limit of 10% of its capital; as an indication, this corresponds to 15,017,979 shares at December 31, 2021.

Maximum purchase price

In accordance with the seventeenth (17th) resolution proposed to and accepted by the Combined Shareholders' Meeting of May 12, 2021, the maximum purchase price per unit cannot exceed €14 per share, 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 allocation of bonus shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price in order to take into account the impact of these operations on the value of the Company's stock.

Other information

The acquisition, disposal or transfer of these shares may be completed and paid for by any methods authorised by the current regulations, on a regulated market, multilateral trading system, 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.

Unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period.

Duration of the Buyback Programme

In accordance with the seventeenth (17th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 12, 2021, this Programme will have a maximum duration of eighteen (18) months as from said meeting and may therefore be continued up to November 3, 2022 (inclusive) at the latest

or until the date of its renewal by a Shareholders' Meeting held before that date.

This authorisation ends the authorisation granted by the fifth (5th) resolution adopted by the Shareholders' Meeting of May 14, 2020.

Liquidity agreement

The liquidity agreement with Natixis dated July 2, 2014 was transferred as of July 2, 2018 to ODDO BHF (for a term of twelve (12) months, automatically renewable). To implement the agreement, ODDO BHF was provided with the following resources, which were allocated to the liquidity account on the settlement date of June 29, 2018: 76,542 COFACE SA securities - €2,161,049.81.

Under this agreement, in financial year 2021 the Company purchased 2,465,702 treasury shares and sold 2,549,500 treasury shares. At December 31, 2021, the balance on the liquidity account comprised: 84,441 COFACE SA shares and €2,529,246.40.

The table below shows the changes in share purchases and sales in 2021:

Date	LIQUIDITY AGREEMENT				TOTAL
	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	NUMBER OF SHARES SOLD	AVERAGE SALE PRICE (in €)	
Jan. 31, 2021	258,186	€8.49	249,544	€8.56	176,881
Feb. 28, 2021	268,536	€8.80	303,252	€8.83	142,165
Mar. 31, 2021	286,001	€9.31	288,904	€9.34	139,262
Apr. 30, 2021	178,042	€10.13	206,105	€10.18	111,199
May 31, 2021	128,254	€10.30	151,801	€10.47	87,652
Jun. 30, 2021	238,099	€10.03	216,395	€10.08	109,356
Jul. 31, 2021	202,956	€10.54	207,735	€10.61	104,577
Aug. 31, 2021	157,404	€10.40	150,631	€10.48	111,350
Sep. 30, 2021	229,983	€10.21	241,526	€10.30	99,807
Oct. 31, 2021	174,336	€12.10	216,337	€11.98	57,806
Nov. 30, 2021	192,300	€11.97	153,494	€12.01	96,612
Dec. 31, 2021	151,605	€12.36	163,776	€12.41	84,441
TOTAL	2,465,702	€10.20	2,549,500	€10.24	

Treasury share transactions

In financial year 2021, the Company bought 741,480 treasury shares, corresponding to 0.49% of its share capital. A share purchase mandate for 2021 was entered into with:

1. Kepler Cheuvreux, to buy shares under a share buyback programme for a target amount of €15 million between October 27, 2020 and up to February 9, 2021. Under this programme, 1,110,677 shares were purchased in 2020 and 741,480 between January 2, and January 29, 2021 (as

indicated on page 297 of the 2020 Universal Registration Document).

In 2021, the total amount of transaction fees for the share buyback was €4,470.41 for Kepler.

The history of bonus share allocations under the Long-Term Incentive Plans (LTIPs) put in place by the Company is given in Section 2.3.12.

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SHARE CAPITAL AND OWNERSHIP STRUCTURE

General information concerning the capital of COFACE SA

The table below shows the change in treasury share purchase mandates:

Buyback programme	TREASURY SHARE PURCHASE MANDATE			NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	TOTAL (in €)
	YES/NO	SERVICE PROVIDER	DATE			
2014-2015	No	N/A	N/A	-	-	-
2015-2016	Yes	Natixis	Jul. 31, 2015 to Sept. 15, 2015	235,220	8.98	2,112,468.45
2016-2017	No	N/A	N/A	-	-	-
2017-2018	Yes	Kepler Cheuvreux	i) Jul. 31, 2017 to Sept. 30, 2017	81,409	7.94	646,061.31
			ii) Nov. 17, 2017 to Jan. 17, 2018	132,806 ⁽¹⁾	8.97	1,191,254.71
2018-2019	Yes	Kepler Cheuvreux	i) Feb. 16, 2018 to Oct. 15, 2018	3,348,971	8.96	29,999,996.03
			ii) Aug. 6, 2018 to Aug. 15, 2018	358,702	7.96	2,853,559.17
			iii) May 8, 2019 to Jun. 11, 2019	400,000	8.69	3,474,280.75
2019-2020	Yes	Exane BNP Paribas	iii) Oct. 26, 2018 to Jan. 8, 2019	1,867,312 ⁽²⁾	8.03	14,999,994.75
2020-2021	Yes	Kepler Cheuvreux	Oct. 27, 2020 to Jan. 29, 2021	1,852,157 ⁽³⁾	8.10	14,999,999.32
2021-2022	No	N/A	N/A	-	-	-

(1) 204,449 shares had been purchased at €8.56 at December 31, 2017. 9,766 additional shares were purchased at €8.98 when the mandate ended (January 17, 2018).

(2) 1,708,735 shares had been purchased at €8.04 at December 31, 2018. 158,577 additional shares at €7.97 were purchased when the mandate ended (January 8, 2019).

(3) 1,110,677 shares had been purchased at €7.76 at December 31, 2020. 741,480 additional shares were purchased at €8.61 when the mandate ended (January 29, 2021).

The table below shows the change in treasury share distributions:

Plan	LTIP*			
	2018	2019	2020	2021
Chief Executive Officer	65,000	70,000	75,000	75,000
Executive Committee	132,603	151,917	139,612	187,105
Other beneficiaries	100,529	150,351	97,588	146,298
TOTAL NUMBER OF BONUS SHARES ALLOCATED	298,132	372,268	312,200	408,403
PERFORMANCE UNITS ⁽¹⁾	29,000	28,520	28,109	46,700
OVERALL AVAILABLE SHARES	382,869	434,055	347,841	467,754
• Non-allocated shares	55,737	33,267	7,532	12,651
Date of Shareholders' Meeting	May 19, 2016	May 16, 2018	May 16, 2018	May 16, 2018
Date of Board of Directors' meeting (authorisation)	Feb. 12, 2018	Feb. 11, 2019	Feb. 5, 2020	Feb. 10, 2021
Award date	Feb. 12, 2018	Feb. 11, 2019	Feb. 5, 2020	Feb. 10, 2021
Share vesting date	Feb. 15, 2021	Feb. 14, 2022	Feb. 6, 2023	Feb. 12, 2024
End date of retention period (availability)	N/A	N/A	N/A	N/A
Shares vested and to be held (Chief Executive Officer)	N/A	N/A	N/A	N/A
Share awards (or performance units) cancelled	327,132	N/A	N/A	N/A
Date of Shareholders' Meeting	May 16, 2018	May 16, 2019	May 14, 2020	May 12, 2021
Date of Board of Directors' meeting (authorisation)	Jul. 25, 2018	Jul. 25, 2019	Jul. 29, 2020	Jul. 28, 2021
Date of purchase mandate	Aug. 6, 2018	May 8, 2019	Feb. 26, 2020	
Number of shares	358,702	400,000	500,000	

* The amounts indicated do not take into account the shares cancelled individually for plans vesting after December 31, 2021 (LTIP 2019 and following).

(1) The Company awards performance units instead of bonus shares if the arrangement of bonus share awards is complex or impossible with regard to the applicable legislation in the beneficiary country. These units are indexed on the share price and subject to the same presence and performance conditions as the bonus shares, but are valued and paid in cash at the end of the vesting period.

Treasury shares – Summary

The Shareholders' Meeting authorised the 2021-2022 buyback programme on May 12, 2021, and the implementation was decided by the Board of Directors on July 28, 2021.

Treasury shares represented a total of 0.76% of the Company's capital, *i.e.*, 1,147,510 shares at December 31, 2021, *versus* 2,341,985 shares at December 31, 2020. The aggregate nominal value of these shares was €2,295,020 (the share has a par value of €2 – see Section 7.1.8 "History of capital").

Date	TOTAL LIQUIDITY AGREEMENT	TOTAL LTIP	BUY-BACK (CANCELLATION)	TOTAL TREASURY SHARES		
				TOTAL SHARES	% OF TOTAL SHARES COMPRISING THE SHARE CAPITAL*	VOTING RIGHTS
Dec. 31, 2021	84,441	1,063,069	0	1,147,510	0.76%	149,032,282

* Number of shares = 150,179,792.

7.1.4 Other instruments giving access to capital

None.

7.1.5 Conditions governing any right of acquisition and/or any obligation attached to shares that are subscribed, but not paid up

None.

7.1.6 Share capital of any company in the Group that is under option or subject to an agreement to place it under option

None.

7.1.7 Pledge, guarantees and sureties granted on the Company's share capital

To our knowledge, at the date of this Universal Registration Document, the shares comprising the Company's capital are not subject to any pledges, guarantees or sureties.

7.1.8 History of capital

The Company's share capital has changed as follows over the last four years:

- in 2018, the share capital was reduced to €307,798,522, divided into 153,899,261 shares with a par value of €2 each, following the cancellation of 3,348,971 shares redeemed under the share buyback programme of February 12, 2018;
- in 2019, the share capital was reduced to €304,063,898, divided into 152,031,949 shares with a par value of

€2 each, following the cancellation of 1,867,312 shares redeemed under the share buyback programme of October 25, 2018;

- in 2020, the share capital was unchanged;
- in 2021, the share capital was reduced to €300,359,584, divided into 150,179,792 shares with a par value of €2 each, following the cancellation of 1,852,157 shares redeemed under the share buyback programme of October 26, 2020.

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SHARE CAPITAL AND OWNERSHIP STRUCTURE

Distribution of capital and voting rights

7.1.9 Transactions carried out by persons with executive responsibilities in 2021

Executives, the persons acting on their behalf, and persons related to them, are required by regulation to disclose to the AMF (French Financial Markets Authority) any transactions in excess of a cumulative amount of €20,000 per calendar year that they make involving COFACE SA shares and debt securities and financial instruments linked to them, and to provide the Company with a copy of this disclosure.

The table below presents a summary of the transactions specified in Article L.621-18-2 of the French Monetary and Financial Code during 2021.

NAME	NATURE OF THE TRANSACTION	NUMBER OF SECURITIES	GROSS UNIT PRICE	GROSS AMOUNT ⁽¹⁾	TOTAL NUMBER OF SECURITIES ⁽²⁾
Xavier Durand	Acquisition	18,500	€10.20	€188,704	187,500
Thibault Surer	Acquisition	5,000	€9.50	€40,397	93,217

(1) Average purchase price in euros.

(2) Including purchases in previous years.

7.2 DISTRIBUTION OF CAPITAL AND VOTING RIGHTS

7.2.1 Distribution of capital

The table below breaks down the change in the Company's capital and voting rights over the last three years:

	JAN. 5, 2022 ⁽¹⁾		DEC. 31, 2021				DEC. 31, 2020		DEC. 31, 2019	
	SHARES	%	SHARES	%	VOTING RIGHTS	%	SHARES	VOTING RIGHTS	SHARES	VOTING RIGHTS
Natixis	0	0%	15,078,051	10.04%	15,078,051	10.12%	64,153,881	64,153,881	64,153,881	64,153,881
Arch Capital Group	44,849,425	29.86%	44,849,425	29.86%	44,849,425	30.09%	-	-	-	-
Employees	857,393	0.57%	857,423	0.57%	857,423	0.58%	853,199	853,199	561,806	561,806
Public	103,340,932	68.81%	88,247,383	58.76%	88,247,383	59.21%	84,682,884	84,682,884	86,315,510	86,315,510
Own shares ⁽²⁾	1,132,042	0.75%	1,147,510	0.76%	0	0%	2,341,985	0	1,000,752	0
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	150,179,792	100%	150,179,792	100%	149,032,282	100%	152,031,949	149,689,964	152,031,949	151,031,197

(1) On January 5, 2022, Natixis announced the sale of 15,078,095 COFACE SA shares, representing 10.04% of the share capital, for €11.55 per share, under an accelerated bookbuild transaction with institutional investors.

(2) Own shares: liquidity agreement, treasury share transactions and repurchase for cancellation.

7.2.2 Voting rights of the majority shareholder

As at the date of this Universal Registration Document, the Company is not controlled by a majority shareholder. As a reminder, the Company was controlled by Natixis until February 10, 2021 but it did not have any specific voting rights.

7.2.3 Declaration relating to the Company's control by the majority shareholder

As at the date of this Universal Registration Document, the Company is not controlled by a majority shareholder.

In a bid to maintain transparency and inform the public, the Company has established a set of measures guided in particular by the recommendations of the Corporate Governance Code of listed companies (AFEP-MEDEF code).

The Company has set up a Risk Committee, an Audit and Accounts Committee and a Nominations and Compensation Committee, mainly composed of independent directors, in order to prevent conflicts of interest (see Section 2.1.8 "Specialised committees, offshoots of the Board of Directors").

7.2.4 Crossing of disclosure thresholds

The Company sets out below the disclosures of changes in shareholdings above or below legal thresholds reported in 2021 and as of the date of this document:

a) crossing of the regulatory threshold, reported to the AMF (Article L.233-7 of the French Commercial Code); and

b) crossing of the statutory threshold, reported by registered letter by the major shareholders (Article 10 of the Articles of Association).

The Company is not responsible for checking the completeness of these disclosures.

YEAR	DATE OF RECEIPT OF REPORT	DATE THRESHOLD WAS CROSSED	LEGAL OR STATUTORY THRESHOLD	UP DOWN	INVESTOR	COUNTRY	NUMBER OF SHARES	% OF CAPITAL
2021	Feb. 11	Feb. 10	Legal (AMF)	↑	Arch Capital Group	Bermuda Islands	44,849,425	29.50%
2021	Feb. 12	Feb. 10	Legal (AMF)	↓	Natixis	France	19,304,456	12.70%
2021	Feb. 12	Feb. 11	Statutory	↓	Norges Bank IM	Norway	2,972,896	1.96%
2021	Mar. 29	Mar. 26	Statutory	↑	Allianz Global Investors GmbH	Germany	3,079,591	2.03%
2021	Apr. 19	Apr. 16	Statutory	↑	Moneta AM	France	3,098,395	2.04%
2021	Aug. 20	Aug. 19	Statutory	↓	Ninety One	United Kingdom	2,948,675	1.96%
2021	Aug. 26	Aug. 25	Statutory	↑	Dimensional	United States	3,042,775	2.03%
2021	Sep. 8	Sep. 7	Statutory	↓	Natixis	France	16,486,853	10.98%
2021	Sep. 13	Sep. 8	Statutory	↑	DNCA Investments	France	4,383,466	2.92%
2021	Sep. 16	Sep. 15	Statutory	↑	Invesco LTD	United Kingdom	3,271,713	2.18%
2021	Oct. 4	Oct. 1	Statutory	↑	Allianz Global Investors GmbH	Germany	6,174,484	4.11%
2021	Oct. 11	Oct. 7	Legal (AMF)	↑	Allianz Global Investors GmbH	Germany	7,630,033	5.08%
2021	Oct. 12	Oct. 11	Statutory	↑	Allianz Global Investors GmbH	Germany	9,141,801	6.09%
2021	Nov. 2	Oct. 29	Statutory	↑	Allianz Global Investors GmbH	Germany	12,544,910	8.35%
2021	Nov. 2	Nov. 1	Statutory	↓	Mondrian IP	United Kingdom	5,819,123	3.87%
2022	Jan. 7	Jan. 6	Statutory	↑	Norges Bank IM	Norway	3,120,786	2.08%
2022	Jan. 7	Jan. 6	Legal (AMF)	↓	Natixis	France	0	0%
2022	Jan. 10	Jan. 6	Statutory	↑	Millennium	United Kingdom	3,703,517	2.47%
2022	Feb. 4	Feb. 1	Legal (AMF)	↑	Bank of America Corporation	United States	8,104,772	5.40%
2022	Feb. 8	Feb. 6	Statutory	↓	Moneta AM	France	2,975,000	1.98%
2022	March 3	March 1	Legal (AMF)	↓	Bank of America Corporation	United States	0	0%
2022	March 3	March 2	Statutory	↓	Millennium	United Kingdom	2,921,069	1.95%

7

SHARE CAPITAL AND OWNERSHIP STRUCTURE

Stock market information

7.2.5 Employee profit-sharing

At December 31, 2021, the Group's employees held 857,423 shares, 276,820 of which were held in France through the Coface Actionnariat mutual fund. In total, employees in

France and overseas (including management) hold an interest of 0.57% in the Company's capital.

7.3 STOCK MARKET INFORMATION

7.3.1 The Coface share

MARKET PROFILE

Listing market	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
Initial public offering	June 27, 2014 at €10.40 per share
Presence in stock market indices	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150
Codes	ISIN: FR0010667147; Ticker: COFA; Reuters: COFA.PA; Bloomberg: COFA FP
Capital (<i>par value of share €2</i>)	€300,359,584
Number of shares outstanding at December 31, 2021	150,179,792
Number of voting rights exercisable at December 31, 2021	149,032,282
Market capitalisation at December 31, 2021	€1,881,752,794
Highest/lowest price	€12.79 (on Dec. 28, 2021)/€7.84 (on Jan. 27, 2021)

7.3.2 Dividend distribution policy

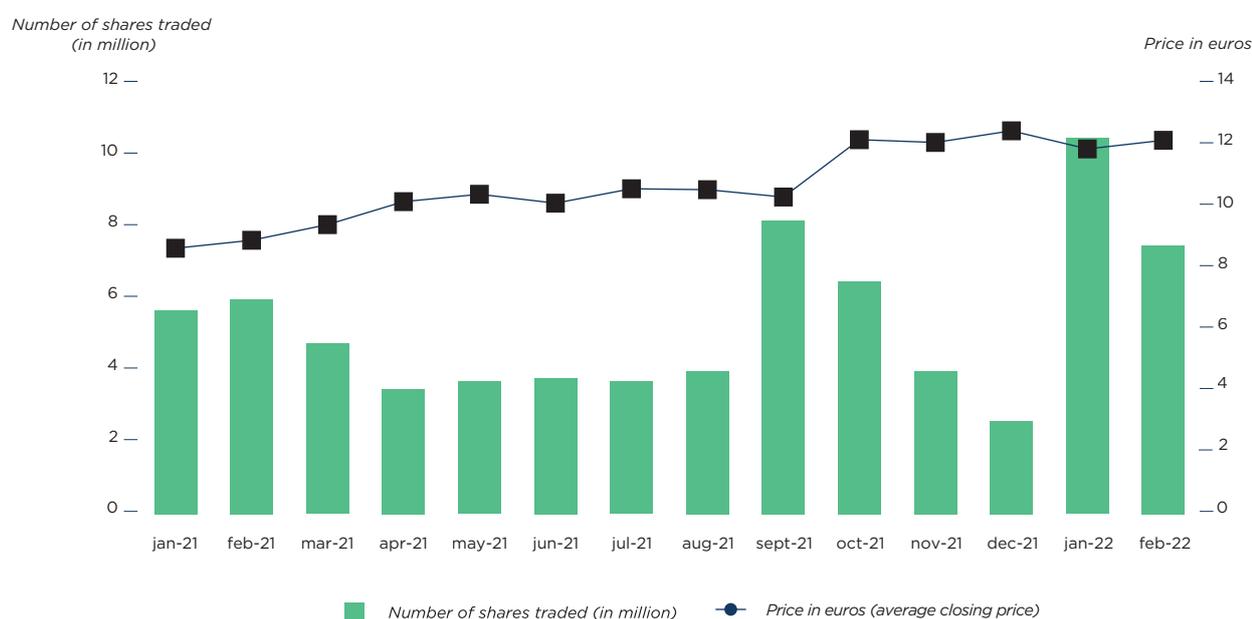
The Build to Lead strategic plan aims to distribute at least 80% of profits provided the solvency ratio is within the target range of 155% to 175%.

	FOR THE FINANCIAL YEAR			
	2021	2020	2019	2018
Dividend per share	€1.50 ⁽¹⁾	€0.55	€0.00 ⁽²⁾	€0.79

(1) The dividend proposal is subject to the approval of the Shareholders' Meeting of May 17, 2022.

(2) In view of the scale of the health crisis and following the vote at the Combined General Shareholders' Meeting of May 14, 2020, it was decided not to pay a dividend for the fiscal year ended December 31, 2019.

7.3.3 Trends in the share price and monthly trading volumes ⁽¹⁾



Source: Euronext Paris

Please note: at the date of publication of this document, Euronext Paris statistics for March 2021 were not available.

7.3.4 Monthly transactions in 2021

Month	NUMBER OF TRADING SESSIONS	PRICE (in euros)			TRANSACTIONS		
		LOW	HIGH	AVERAGE CLOSING PRICE	NUMBER OF SHARES TRADED	CAPITAL (in millions of euros)	
Jan-21	20	7.84	9.03	8.58	5,697,897	48.69	
Feb-21	20	8.21	9.25	8.84	6,007,940	53.31	
Mar-21	23	9.11	9.53	9.35	4,759,199	44.42	
Apr-21	20	9.66	10.68	10.10	3,547,529	36.17	
May-21	21	9.97	10.81	10.34	3,735,442	38.63	
Jun-21	22	9.67	10.27	10.05	3,851,637	38.68	
Jul-21	22	10.00	10.96	10.52	3,726,194	39.08	
Aug-21	22	10.15	10.82	10.49	4,016,021	42.00	
Sept-21	22	9.81	10.89	10.25	8,214,100	83.95	
Oct-21	21	11.13	12.72	12.12	6,448,669	77.47	
Nov-21	21	11.64	12.57	12.03	4,060,382	48.92	
Dec-21	23	12.16	12.79	12.41	2,642,135	32.82	

(Source: Euronext Paris)

(1) On Euronext Paris.

7.3.5 List of regulated information published in 2021

All the regulated information is available on the website: <https://www.coface.com/fr/Investisseurs>

Financial press releases published in 2021

February 10, 2021	FY-2020 results
February 10, 2021	Governance evolution – Bernardo Sanchez Incera appointed Chairman of the Board of Directors
February 11, 2021	Moody's raises the outlook for Coface to "stable"
March 19, 2021	AM Best affirms Coface's main operating subsidiaries rating at A (Excellent) with a stable outlook
March 24, 2021	Declan Daly is appointed Group Chief Operating Officer of Coface
March 31, 2021	Coface announces the publication of its 2020 Universal Registration Document
April 7, 2021	Combined Shareholders' Meeting 12th May 2021 at 9.00am without the physical presence of its shareholders
April 15, 2021	COFACE SA anticipates a net profit above €50m for the first quarter
April 20, 2021	Fitch raises the outlook for Coface's ratings to "stable"
April 27, 2021	Coface records a good start to the year with a net income of €56.4m
April 28, 2021	Publication of SFCR Group and Standalone as of 31st December 2020
April 29, 2021	Capital reduction by cancellation of treasury shares
May 12, 2021	Combined Shareholders' Meeting of May 12, 2021 approved all the proposed resolutions
July 28, 2021	Coface reports first-half net income of €123.2m, confirming an excellent start to the year. Annualised return on tangible equity at 13.5%
July 28, 2021	Communication setting out the arrangements for the supplying of the Interim Financial Report for the first half of 2021
July 28, 2021	David Gansberg joins the Board of Directors
August 6, 2021	COFACE SA announces the renewal of its €700m syndicated loan agreement
September 1, 2021	Coface SA strengthens further its leadership team
September 10, 2021	Coface appoints Marcelle Lemos to lead its Latin America region
October 28, 2021	Coface achieves record net income of €67.7m in the third quarter
December 9, 2021	Fitch affirms Coface AA- rating, with an outlook 'stable'

7.4 FACTORS LIABLE TO HAVE AN EFFECT IN THE EVENT OF A PUBLIC OFFERING

Pursuant to Article L.225-37-5 of the French Commercial Code, the Company notes the following points, which could have an effect in the event of a public offering:

- the Company's capital structure as well as its known direct or indirect interests and all the corresponding information are described in Section 7.1;
- there is no statutory restriction on the exercise of voting rights, with the exception of the elimination of voting rights in respect of shares which exceed the portion that should have been reported, which may be requested by one or more shareholders holding an interest which is at least equal to 2% of the capital or voting rights, in the event of failure to report that the statutory threshold was exceeded;
- the Company is not aware of the existence of any shareholders' agreements;
- there are no instruments entailing special control rights;
- the voting rights attached to the shares of the Company held by staff through the Company's Coface Actionnariat mutual fund are exercised by an authorised representative designated by the fund's Supervisory Board to represent it at the Shareholders' Meeting;
- the rules on appointment and revocation of members of the Board of Directors are the legal and statutory rules described in Section 9.1.5;
- the Company's Articles of Association are amended in compliance with legal and regulatory provisions;
- there is no significant agreement entered into by the Company that would be amended or terminated in the event of a change in the Company's control.

7.5 MATERIAL CONTRACTS

No contract (other than those entered into in the normal course of business) has been signed by any entity of the Group that contains a significant obligation or commitment for the Group as a whole.