

2.1.13 Limitations on the powers of general management

The Board of Directors has established specific procedures in its Internal Rules which are aimed at limiting the powers of the Company's general management.

Pursuant to the terms of Article 1.2 of the Board of Directors' Internal Rules, the following are subject to prior authorisation from said Board, based on a simple majority of the members present or represented:

- extension of the Company's activities to significant businesses not performed by the Company; and

- any interest, investment, disposal or any establishment of a joint venture carried out by the Company or one of its significant subsidiaries, for a total amount that is greater than €100 million.

Factors that may have an impact in the event of a public offer

These factors are published in Section 7.4 "Factors that may have an impact in the event of a public offer".

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: 58

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

264,500 shares (180,000 in registered form and 84,500 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 Banque Sovac Immobilier 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 2022

- 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 ⁽¹⁾

During the past five years and which are no longer held

- N/A

(1) Listed company.

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 (see also Section 1.7. “Group organisation”):

- 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 2022, it continued to meet on average twice a week.

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:

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, 55 years old, holds a postgraduate degree in human resources from Université Paris-Dauphine. He began his career as a recruitment expert 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 crisis in Ukraine. 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, 57 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, 56 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 clients.

CURRICULUM VITAE

Nicolas Garcia, 49 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, 54 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, 66 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, 60 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, 60 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 more than 15 years with McKinsey & Company, in Paris, New York then Beijing, 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 2022, it also continued to meet twice a month.

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.

Since the fourth quarter of 2022, the Executive Committee meets once a quarter in the form of a “CSR Committee”. On this occasion, it examines the company’s strategy, the main projects and potential initiatives relating to CSR.

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 Bernardo Sanchez Incera since February 10, 2021, and Chief Executive Officer, performed by Xavier Durand, have been separated.

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 is in line with the provisions of Directive 2009/138/EC of the European Parliament and of the Council of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and Delegated Regulation (EU) 2015/35 of the European Commission of October 10, 2014 (Article 258(1), point 1 and Article 275).

Generally speaking, compensation practices should contribute to effective risk management at 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 within the meaning of the Solvency II Directive.

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 reviewed by the Appointments, Compensation and CSR Committee, and then subject to approval 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 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. Variable compensation is awarded based on 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:

- for the front office functions:
 - quantitative objectives related to the financial performance of the operating entity account for 15% of variable compensation,
 - predominantly quantitative objectives related to the performance of the function in question account for 45%,
 - 40% of the objectives are determined individually during the annual performance review meeting. These may be quantitative and/or qualitative objectives, provided that they comply with SMART rules (specific, measurable, attainable, relevant and time-bound);
- for the control and support functions, the quantitative objectives linked to the financial performance of the operating entity account for 30%, and targets set individually for 70% of the total,
- 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;
- **Long-Term Incentive Plan:** since 2016, the Group has awarded performance shares to two types of employees each year:
 - employees identified under the Solvency II Directive, which imposes a system for deferred total variable compensation. This category includes members of the Executive Committee, key functions and employees having a significant influence on the company's risk profile,

- key employees as part of a reward and retention process. 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. In order to meet the need for fairness and competitiveness in the compensation of members of the Executive Committee, the Board of Directors decided, at its meeting of February 15, 2022, to implement a supplementary pension plan for members of the Executive Committee who do not have a specific scheme. The main features of this plan are:

- defined contribution pension scheme (in France, in the form of an insurance policy governed by Article 82 of the French General Tax Code),
- contribution of 10% of the beneficiary's base salary (invested in the plan, with compensation for additional charges and taxes),
- withdrawal as a lump sum or an annuity on liquidation of pension entitlements.

In 2020, the Group implemented a car policy aimed at harmonising practices and reducing the carbon impact of its vehicle fleet. It is gradually replacing its high-emission vehicles with petrol, 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 Solvency II 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, Coface has identified the following functions as falling within the scope of regulated categories of employees:

- members of the Executive Committee including general management, the finance and risk, strategy, operations, specialised product lines, business technology functions, the General Secretariat (legal, compliance, human resources and communications), human resources, sales, 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 key function is exercised by 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.

In 2022, 31 employees fell within the regulated category. The Appointments, Compensation and CSR Committee reviews 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 the identification of employees.

2.3.2 Compensation policy for corporate officers

In accordance with Article L.22-10-8 of the French Commercial Code, the Board of Directors, based on a proposal by the Appointments, Compensation and CSR Committee, establishes 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 Appointments, Compensation and CSR Committee. The Appointments, Compensation and CSR 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.

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 long term variable compensation (Long-Term Incentive Plan) in the form of free performance shares;
- performance shares constitute the deferred component of total variable compensation and account for at least 30% of the total amount ⁽¹⁾. They are contingent upon presence and performance conditions and have a vesting period of three years;
- all risk hedging transactions are prohibited.

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.

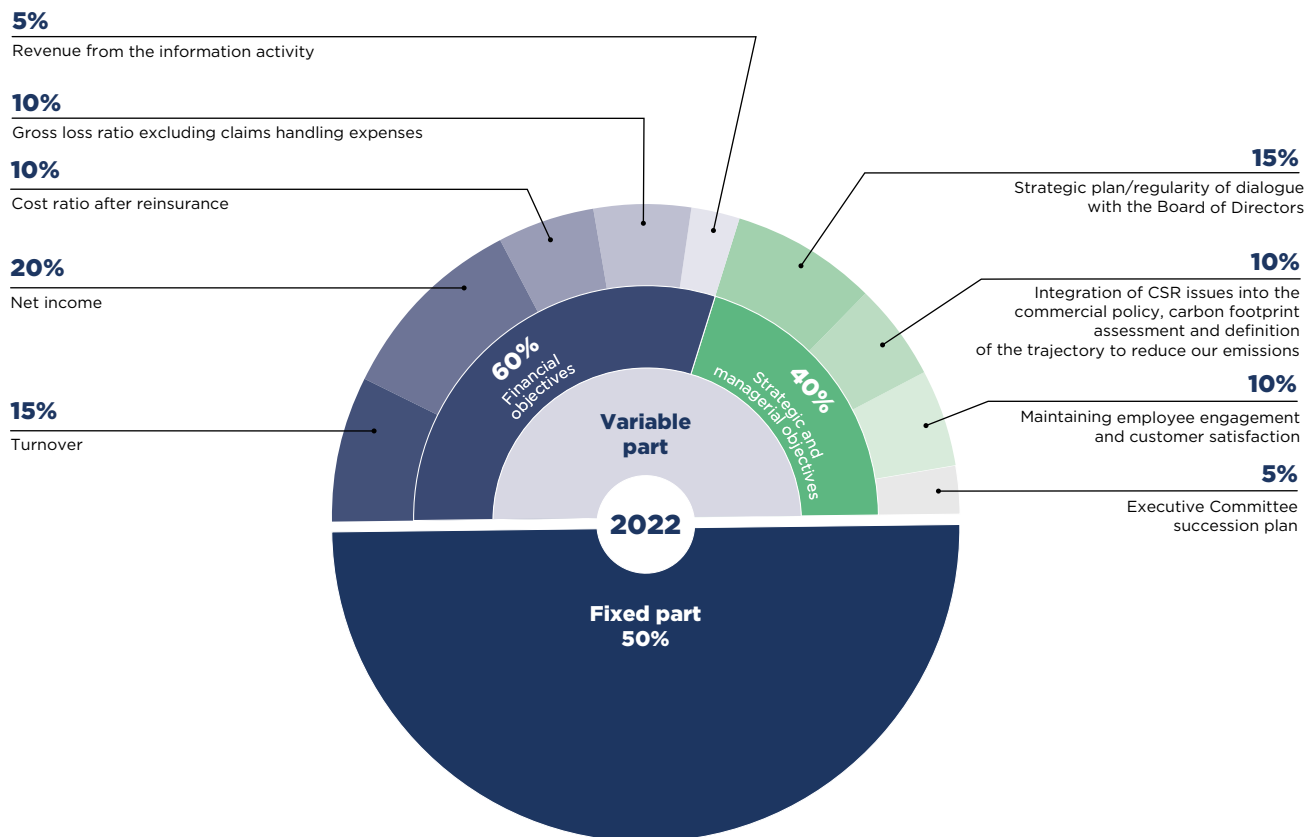
The Chief Executive Officer's compensation is subject to a comparative analysis of the market each year by a compensation consultancy firm in order to ensure it is competitive within the market and that the structure offers the right balance of fixed, variable, short-term and long-term components. The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

(1) Note: the company plans to increase the deferred component of the variable compensation to 40% for financial year 2023, for all employees falling within the scope of the regulated employees.

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, the Chief Executive Officer 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;

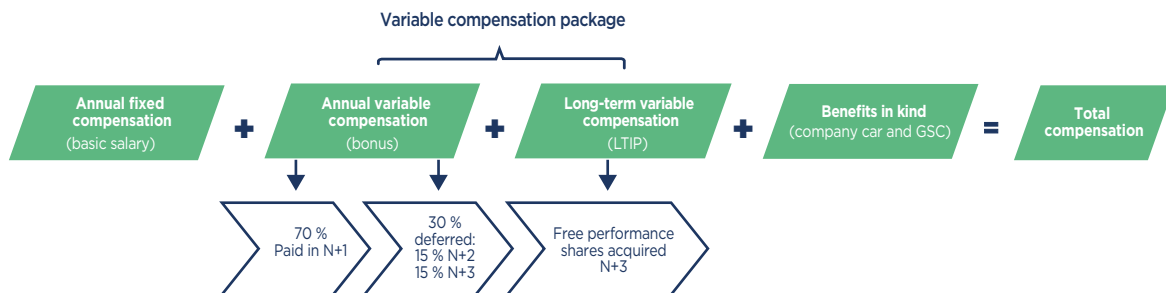
- benefits in kind:** the Chief Executive Officer is entitled to a company vehicle and the payment of 62.5% of the contributions payable to the social security regime for company managers and corporate officers.

He is entitled to the Group healthcare and protection schemes in place for all employees. In 2022, the Board of Directors decided to put in place a supplementary retirement scheme for members of the Executive Committee, including the Chief Executive Officer (see paragraph 2.3.1 above). A medical assessment is proposed to the Chief Executive Officer and members of the Executive Committee every two years.

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 gross negligence or serious misconduct;
- 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 overall annual budget allocated to directors' compensation in 2022 totalled €450,000 (excluding the compensation of the Chairman of the Board of Directors). It is divided between the Board of Directors, the Audit and Accounts Committee, the Risk Committee and the Appointments, Compensation and CSR Committee.

The rules on the distribution of directors' fees are as follows:

		FIXED PORTION (PER YEAR PRORATA TO THE TERM OF OFFICE)	VARIABLE PORTION (PER MEETING AND CAPPED*)
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
Appointments, Compensation and CSR Committee	Chairman	€8,000	€3,000
	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 Appointments, Compensation and CSR Committee.

FINANCIAL YEAR 2022 – MAXIMUM GROSS COMPENSATION AMOUNTS

ON THE BASIS OF SIX BOARD MEETINGS PER YEAR; SIX AUDIT AND ACCOUNTS COMMITTEE MEETINGS; SIX RISK COMMITTEE MEETINGS; FIVE APPOINTMENTS, COMPENSATION AND CSR COMMITTEE MEETINGS	AMOUNT OF COMPENSATION	FIXED PORTION (in %)	VARIABLE PORTION (in %)
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 Appointments, Compensation and CSR Committee	€49,000	33	67
Member of the Board of Directors + Member of the Appointments, Compensation and CSR Committee	€39,000	28	72

2.3.3 Summary of the compensation of each executive director for financial years 2021 and 2022

In compliance with the regulations, the tables below present a summary of compensation and stock options and shares awarded during the fiscal years ended December 31, 2021 and December 31, 2022 to Bernardo Sanchez Incera, Chairman of the Board of Directors since February 10, 2021, and Xavier Durand, Chief Executive Officer.

Nicolas Namias, Chairman of the Board of Directors from September 9, 2020 to February 10, 2021, received no form of compensation or benefit. The compensation paid by Natixis to Nicolas Namias for his duties as Chief Executive Officer of Natixis is described in the Natixis Universal Registration Document and on the website: www.natixis.com

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

	FINANCIAL YEAR 2022 ⁽¹⁾	FINANCIAL YEAR 2021 ⁽¹⁾
Bernardo Sanchez Incera, Chairman of the Board of COFACE SA since February 10, 2021		
Compensation due for the financial year	180,000	180,000
Value of multi-year variable compensation allocated 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
TOTAL	180,000	180,000
Xavier Durand, Chief Executive Officer		
Compensation due for the financial year ⁽²⁾ (presented in detail in Section 2.3.4 below)	2,331,550	2,012,105
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) ⁽³⁾	737,700	533,850
TOTAL	3,069,250	2,545,955

(1) In euros.

(2) Before social security contributions and income tax.

(3) IFRS fair value (corresponding to a value on the award date of €641,363 for the 2021 LTIP and €880,350 for the 2022 LTIP).

2.3.4 Compensation of executive directors for financial years 2021 and 2022

In compliance with the regulations, the tables present the breakdown of fixed and variable compensation and other benefits granted during the fiscal years ended December 31, 2021 and 2022 to Bernardo Sanchez Incera, Chairman of the Board of Directors since February 10, 2021.

Nicolas Namias, Chairman of the Board of Directors from September 9, 2020 to February 10, 2021, received no form of compensation or benefit. The compensation paid by Natixis to Nicolas Namias for his duties as Chief Executive Officer of Natixis is described in the Natixis Universal Registration Document and on the website: www.natixis.com

/ SUMMARY OF THE COMPENSATION PAID TO EACH EXECUTIVE DIRECTOR (TABLE 2 - AMF/AFEP-MEDEF)
Compensation due or awarded for the financial year ended December 31, 2022,
to Bernardo Sanchez Incera, Chairman of COFACE SA Board of Directors since
February 10, 2021

	2022 ⁽¹⁾	
	AMOUNTS DUE	AMOUNT PAID
Bernardo Sanchez Incera, Chairman of the Board of COFACE SA		
Fixed compensation for corporate office ⁽²⁾	180,000	180,000
Annual variable compensation	-	-
Extraordinary compensation	-	-
Compensation for attending COFACE SA Board meetings	-	-
Benefits in kind	-	-
TOTAL	180,000	180,000

(1) In euros.

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

Compensation due or awarded for the financial year ended December 31, 2022,
to Xavier Durand, Chief Executive Officer of COFACE SA

	2022 ⁽¹⁾		2021 ⁽¹⁾	
	AMOUNTS DUE ⁽²⁾	AMOUNTS PAID ⁽³⁾	AMOUNTS DUE ⁽²⁾	AMOUNTS PAID ⁽³⁾
Xavier Durand, Chief Executive Officer				
Fixed compensation	750,000	750,000	750,000	750,000
Annual variable compensation	1,415,555 ⁽⁵⁾	872,278 ⁽⁴⁾	1,246,110 ⁽⁵⁾	349,113 ⁽⁴⁾
Deferred variable compensation ⁽⁶⁾	-	205,418	-	266,738
Extraordinary compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind ⁽⁷⁾	165,995	15,995	15,995	15,995
TOTAL ⁽⁸⁾	2,331,550	1,843,691	2,012,105	1,381,846

(1) Amount in euros, on a gross basis before social security 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.

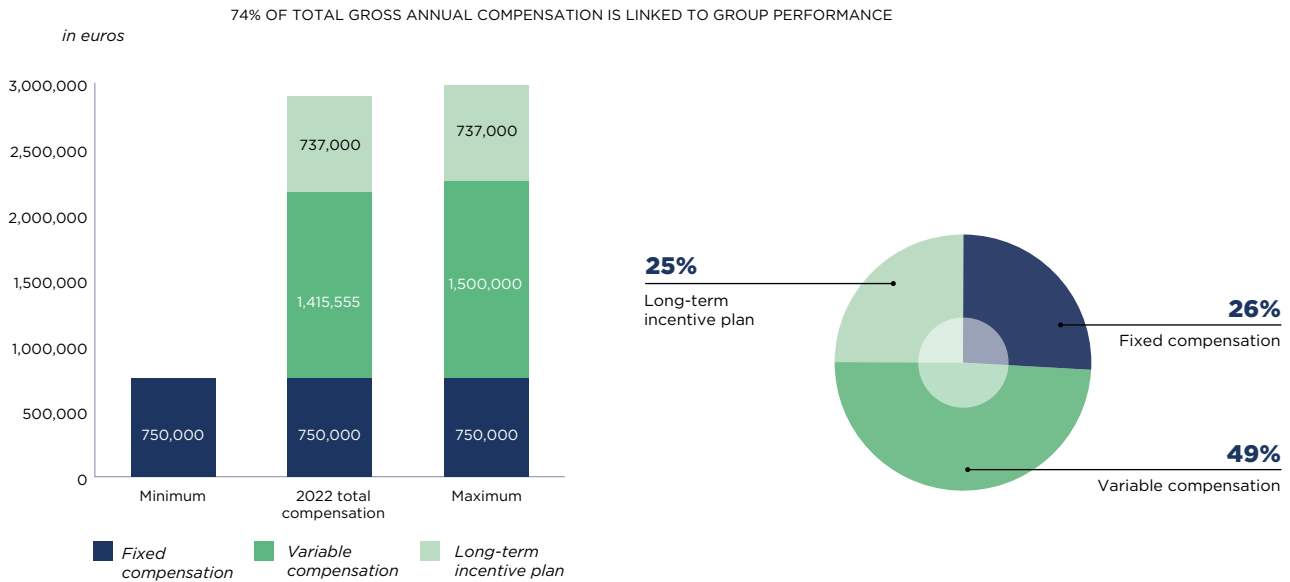
(6) Deferred variable compensation paid in year N for performance years N-2 and N-3.

(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 (GSC), a company car, and the retirement scheme for members of the Executive Committee (maximum 20% contribution of annual fixed compensation).

The contribution to the supplementary pension plan is subject to a performance condition that must be approved by the 2023 Shareholders' Meeting.

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

Details of the components of the compensation of Xavier Durand, Chief Executive Officer of COFACE SA due for the year ended December 31, 2022 ⁽¹⁾



(1) See also Section 8.1.3 on the principles and components of the Chief Executive Officer's compensation

COMPONENTS OF COMPENSATION	AMOUNT	COMMENT																																			
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")	€1,415,555	<p>Target variable compensation is set at 100% of fixed compensation.</p> <p>The maximum achievement rate for variable compensation is 200%, broken down as follows:</p> <ul style="list-style-type: none"> 150% for financial objectives (i.e., a maximum achievement rate of 250%); 50% for strategic and managerial objectives (i.e., a maximum achievement rate of 125%). <p>The achievement rate for financial objectives is defined in the scope of variation limits, as follows:</p> <ul style="list-style-type: none"> the lower end of the variation limit corresponds to the trigger level, i.e. 0% achieved; the objective corresponds to 100% achievement; 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; 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. <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 gross negligence or serious misconduct or observed losses prior to the payment date.</p> <p>The achievement rate of the 2022 objectives, proposed by the Nominations and Compensation Committee meeting of January 23, 2023, approved by the Board of Directors at the meeting of February 16, 2023, and submitted for approval of the Shareholders' Meeting that approves the 2022 financial statements is 188.74%, 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>15%</td> <td>250.00%</td> <td>€281,250</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 pts</td> <td>10%</td> <td>145.00%</td> <td>€157,500</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>Turnover from information business</td> <td>-/+20%</td> <td>5%</td> <td>104.81%</td> <td>€39,305</td> </tr> <tr> <td>TOTAL (A)</td> <td></td> <td></td> <td>138.74%</td> <td>€1,040,555</td> </tr> </tbody> </table>	FINANCIAL OBJECTIVES	VARIATION LIMIT	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION	Turnover	-/+10%	15%	250.00%	€281,250	Net income	-/+20%	20%	250.00%	€375,000	Cost ratio after reinsurance	+/-3 pts	10%	145.00%	€157,500	Gross loss ratio excluding claims handling expenses	+/-5 pts	10%	250.00%	€187,500	Turnover from information business	-/+20%	5%	104.81%	€39,305	TOTAL (A)			138.74%	€1,040,555
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Executive Committee succession plan	0/125%	5%	125.00%	€46,875																																	
TOTAL (B)			50.00%	€375,000																																	
TOTAL (A + B)			188.74%	€1,415,555																																	
		<p>The bonus due for financial year 2022 is therefore €1,415,555 and will be paid as follows:</p> <ul style="list-style-type: none"> 70% of the total amount paid in 2023, i.e. €990,889; 15% of the total amount deferred to 2024, i.e. €212,333; 15% of the total amount deferred to 2025, i.e. €212,333. <p>Payment of the 2022 bonus is conditional on the approval of the Ordinary Shareholders' Meeting that follows the closing of financial year 2022.</p> <p>A penalty scheme continues to apply to deferred compensation: 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	COMMENT
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 2022 Long-Term Incentive Plan (2022 LTIP), representing an IFRS fair value of €737,700 (€880,350 on award, based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting).</p> <p>Free shares will be definitively vested on February 15, 2025, subject to presence and performance conditions measured over the term of the plan until December 31, 2024, as follows:</p> <ul style="list-style-type: none"> • 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, 2022 to December 31, 2024; • 40% of the shares awarded will be vested subject to achievement of net earnings per share at December 31, 2024; • 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) by December 31, 2024. <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 15, 2022. The plan does not include a minimum holding period.</p> <p>The Board decided that 30% of the CEO's shares vested under the 2022 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	€150,000	In 2022, the Board approved the implementation of a supplementary pension plan for the members of the Executive Committee. It is also available to Xavier Durand, subject to a performance condition. The plan provides for a contribution of 10% of fixed compensation with an allowance for taxes and additional expenses for up to 10% of the amount of fixed compensation.
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.
TOTAL AMOUNTS DUE*	€2,331,550	

* 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 Article L.22-10-9 of the French Commercial Code, the Company provides here the ratio between 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, as the Chairman of the Board of Directors receives only an annual flat-rate compensation set at €180,000 for his term of office.

FINANCIAL YEAR	2018	2019	2020	2021	2022	SBF 120 BENCHMARK*
Ratio to average employee compensation	23.7	24.1	29.1	24.2	28.0	50
Ratio to median employee compensation	29.2	29.0	35.2	29.4	34.6	66

* Average of ratios, source Willis Towers Watson.

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

- **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 (151.83% 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 ⁽¹⁾ in base salary and 21% below 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.

Financial year 2022: the compensation paid or awarded to Xavier Durand in 2022 mainly includes:

- gross annual compensation set at €750,000 on the renewal of his term of office in 2020, maintained for 2022,
- the cash portion of the bonus due in respect of 2021, with 166.148% of targets for the period met, higher than in previous years, and significantly higher than in 2020,
- the second instalment of the deferred variable compensation paid in respect of the 2019 bonus was unchanged compared to the previous financial year; the first payment of deferred compensation in respect of the 2020 bonus was lower than historical standards,
- the amount awarded under the 2022 LTIP, or 75,000 shares valued at €737,700 (IFRS value). This amount was more than in the 2021 LTIP, which was valued at €533,850 (IFRS value) for the same number of shares.

(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

	2018	2019	2020	2021	2022
Change in the compensation of the Chief Executive Officer	41%	9%	22%	(17%)	35%
Change in the average compensation of employees	6%	7%	1%	0%	17%
Ratio to average employee compensation	23.7	24.1	29.1	24.2	28.0
Change in ratio vs. average employee compensation compared to the previous year	33%	2%	21%	(17%)	15%
Ratio to median employee compensation	29.2	29.0	35.2	29.4	34.6
Change in ratio vs. median compensation of employees compared to the previous financial year	37%	(1%)	21%	(16%)	18%
Change in net income	47%	20%	(44%)	170%	26%
Change in turnover	2%	7%	2%	8%	16%

Note: the Chief Executive Officer's compensation fell in 2021 then increased in 2022 following an increase in the vested portion of the bonus for 2021 paid in 2022.

With regard to long-term variable compensation in the form of free shares, for the same number of shares awarded in 2021 and 2022, the IFRS fair value of the shares awarded in 2022 was significantly higher than in 2021.

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.

The structure and principles of the Chief Executive Officer's compensation will therefore be maintained in 2023 (see Chapter 8 of this document, presenting the 2023 compensation policy for corporate officers).

2.3.5 Compensation of members of the Board of Directors for financial years 2021 and 2022

The table below shows the compensation received by members of the Company's Board of Directors for the financial year ended December 31, 2021 as well as compensation payable to them for the financial year ended December 31, 2022. 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 €)	
	2022 ⁽²⁾	2021 ⁽³⁾	2022 ⁽²⁾	2021 ⁽³⁾	2022 ⁽²⁾	2021 ⁽³⁾
Jean Arondel ⁽⁴⁾	-	4,000	-	-	-	4,000
Nathalie Bricker ⁽⁴⁾	-	- ⁽⁶⁾	-	-	-	- ⁽⁶⁾
Janice Englesbe	41,000	37,375	-	-	41,000	37,375
David Gansberg ⁽⁵⁾	41,000	27,417	-	-	41,000	27,417
Éric Hémar	21,375	55,000	-	-	21,375	55,000
Chris Hovey	26,000	25,000	-	-	26,000	25,000
Daniel Karyotis ⁽⁴⁾	-	4,000	-	-	-	4,000
Isabelle Laforgue	56,000	53,375	-	-	56,000	53,375
Benoît Lapointe de Vaudreuil ⁽⁵⁾	-	19,667	-	-	-	19,667
Laetitia Léonard-Reuter ⁽⁷⁾	41,208	-	-	-	41,208	-
Nathalie Lomon	58,000	58,000	-	-	58,000	58,000
Sharon MacBeath	42,708	33,000	-	-	42,708	33,000
Laurent Musy ⁽⁷⁾	31,708	-	-	-	31,708	-
Nicolas Papadopoulos	39,000	36,000	-	-	39,000	36,000
Marie Pic-Pârlis ⁽⁴⁾	-	6,625	-	-	-	6,625
Isabelle Rodney ⁽⁴⁾	-	6,625	-	-	-	6,625
Anne Sallé-Mongauze ⁽⁴⁾	-	- ⁽⁶⁾	-	-	-	- ⁽⁶⁾
Olivier Zarrouati	27,000	40,000	-	-	27,000	40,000
TOTAL	425,000	406,084	-	-	425,000	406,084

(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 2022".

(2) Amount awarded in respect of 2022 in euros, on a gross basis (before social security contributions and income tax).

(3) Amount awarded in respect of 2021 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 2022").

(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.

(7) Laetitia Léonard-Reuter and Laurent Musy were appointed as directors following the Combined General Meeting of May 17, 2022. These appointments follow the expiry of the directorships of Olivier Zarrouati and Éric Hémar, respectively.

2.3.6 Stock options or warrants awarded in financial year 2022 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, 2022.

2.3.7 Stock options or warrants exercised in financial year 2022 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, 2022.

2.3.8 Free shares awarded during financial year 2022 to each corporate officer

The conditions for the free 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 2022 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 ⁽¹⁾	VESTING DATE	AVAILABILITY DATE ⁽²⁾	PERFORMANCE CONDITIONS
Xavier Durand Chief Executive Officer	2022 Long-Term Incentive Plan Feb. 15, 2022	75,000	€737,700	Feb. 15, 2025	Feb. 15, 2025	See table in Section 2.3.4
TOTAL		75,000	€737,700			

(1) The value on the award date was €880,350 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 2022 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 2022 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	2019 Long-Term Incentive Plan Feb. 11, 2019	75,000

As the performance condition was met in full, all of the shares awarded to Xavier Durand under the 2019 LTIP, i.e., 75,000 shares, were definitively vested on February 14, 2022 and delivered on February 16, 2022. As agreed under the Plan's regulations, Xavier Durand must retain 30% of the

shares acquired under the 2019 LTIP until the end of his corporate term of office or of any other role that he might hold within Coface, which corresponds to 22,500 shares under this Plan.

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, 2022, 2021, 2020, 2019 and 2018.

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

2.3.11 Stock options or warrants granted to the top ten employees who are not corporate officers

No stock options or warrants were awarded during the financial years ended December 31, 2022, 2021, 2020, 2019 and 2018 to the top ten employees who are not corporate officers.

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

2.3.12 History of free share awards

372,268 performance shares were awarded under the **2019 LTIP**, out of the 434,055 available shares representing the total package allocated to this plan by the Board of Directors. 70,000 performance shares were awarded to the Chief Executive Officer for a value of €564,445 on the award date (IFRS fair value of €463,260). The remaining 302,268 performance shares were awarded to members of the Executive Committee, to the regulated category of employees and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (28,520 phantom shares). As the performance condition was fully met, all of the shares awarded under this plan were delivered in February 2022, subject to the beneficiaries’ continued presence in the company at the vesting date, representing 357,388 free shares and 27,280 phantom shares.

312,200 performance shares were awarded under the **2020 LTIP**, out of the 347,841 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief Executive Officer for a value of €862,463 on the award date (IFRS fair value of €717,900). The remaining 237,200 performance shares were awarded to members of the Executive Committee, to the Solvency II “regulated” category of employees and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (28,109 phantom shares). As the performance condition was fully met, all of the shares

awarded under this plan were delivered in February 2023, subject to beneficiaries’ continued presence on the vesting date, *i.e.* 299,391 free shares and 26,409 phantom shares.

408,403 performance shares were awarded under the **2021 LTIP**, out of the 467,754 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief Executive Officer for a value of €641,363 on the award date (IFRS fair value of €533,850). The remaining 333,403 performance shares were awarded to members of the Executive Committee, to regulated categories of employees and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (46,700 phantom shares).

320,849 performance shares were awarded under the **2022 LTIP**, out of the 425,966 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief Executive Officer for a value of €880,350 on the award date (IFRS fair value of €737,500). The remaining 245,849 performance shares were awarded to members of the Executive Committee, to the Solvency II “regulated” population and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (84,256 phantom shares) – see Section 7.2.3 “Own shares and the acquisition of treasury shares by the Company”.

/ HISTORY OF FREE SHARE AWARDS (TABLE 9 – AMF/AFEP-MEDEF)

	LONG-TERM INCENTIVE PLAN*			
	2022	2021	2020	2019
Meeting date	May 12, 2021	May 16, 2018	May 16, 2018	May 16, 2018
Date of the Board of Directors’ meeting	Feb. 15, 2022	Feb. 10, 2021	Feb. 5, 2020	Feb. 11, 2019
Total number of free shares awarded	320,849	408,403	312,200	372,268
of which allocated to Xavier Durand	75,000	75,000	75,000	70,000
Share vesting date	Feb. 15, 2025	Feb. 12, 2024	Feb. 6, 2023	Feb. 14, 2022
End-date of the retention period	N/A	N/A	N/A	N/A
Number of shares subscribed	-	-	-	-
Cumulative number of cancelled or lapsed shares	-	-	-	-
Remaining free shares awarded at financial year-end	320,849	408,403	312,200	372,268

* The performance conditions are described in Section 2.3.4.

/ TABLE SUMMARISING THE MULTI-YEAR VARIABLE COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 10 – AMF/AFEP-MEDEF)

None.

2.3.13 Employment contracts, retirement indemnities and indemnities in the event of termination of the duties of the executive directors

/ EMPLOYMENT CONTRACTS, RETIREMENT INDEMNITIES AND INDEMNITIES IN THE EVENT OF TERMINATION OF THE DUTIES OF THE EXECUTIVE DIRECTORS (TABLE 11 – AMF/AFEP-MEDEF)

	EMPLOYMENT CONTRACT		SUPPLEMENTARY RETIREMENT SCHEME		COMPENSATION OR BENEFITS DUE OR WHICH COULD BE DUE AS A RESULT OF A TERMINATION OR CHANGE OF DUTIES		INDEMNITIES RELATED TO A NON-COMPETITOR CLAUSE	
	YES	NO	YES	NO	YES	NO	YES	NO
EXECUTIVE CORPORATE OFFICERS								
Bernardo Sanchez Incera Chairman of the Board of Directors From February 10, 2021 until the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2024		X		X			X	X
Xavier Durand Chief Executive Officer From February 5, 2020 until the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2023		X	✓ ⁽¹⁾		✓		✓	

(1) The Chief Executive Officer benefits from health, retirement and personal protection plans under the conditions applicable to all employees within the Company, as well as the supplementary retirement scheme approved in 2022 for members of the Executive Committee.

Severance compensation granted to Xavier Durand

Should his corporate term be terminated, Xavier Durand would be entitled to severance pay of an amount equal to two years' salary (fixed and variable). The reference used for the fixed portion will be the salary for the current financial year at the date his duties cease. The reference amount for the variable portion will be the average of the variable compensation received for the three financial years preceding the date his duties cease.

This severance pay shall be due if the following performance criteria have been met:

- achievement of at least 75% of the average annual objectives during the three financial years preceding the departure date; and
- the Company's combined ratio after reinsurance is at most 95% on average for the three financial years preceding the departure date.

If just one of the two conditions above has been fulfilled, 50% of the severance pay will be due. If neither of the conditions above has been met, no severance pay will be due. No severance pay will be paid by the Company if the corporate term is ended at Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The compensation components and corporate benefits governed by the regulated agreements procedure in accordance with the provisions of the French Commercial Code are subject to approval by the Company's Shareholders' Meeting.

Xavier Durand does not have an employment contract.

Following the renewal of his term of office in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors resolved to introduce a non-competitor clause.

It is understood that the total maximum amount paid to Xavier Durand in respect of severance compensation and the non-competitor clause may under no circumstances exceed two years' salary (fixed and variable).

2.3.14 Amounts placed in reserve or otherwise recorded by the Company or its subsidiaries for the purposes of paying pensions, retirement or other benefits

As Xavier Durand is entitled to the collective scheme within the Company, no particular amount was reserved or recorded by the Company or its subsidiaries for the

purposes of paying pensions, retirement or other benefits to its executive directors.