

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 €304,063,898. It is divided into 152,031,949 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, 2020 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 dated May 14, 2020, as concerns capital increases:

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	TERM OF AUTHORISATION	AMOUNT USED AT DEC. 31, 2020
Combined Shareholders' Meeting of the Company dated 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
19 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan ⁽¹⁾	€3,200,000 ⁽¹⁾	26 months	No
20 th	Delegation of authority to the Board of Directors to increase share capital by issuing shares without preferential subscription rights in favour of 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 2020-2021 Buyback Programme

Introduction

It should be noted that the Combined Shareholders' Meeting of May 16, 2019, in its fifth (5th) resolution, had previously authorised the Board of Directors to trade in the shares of COFACE SA (the Company), under the 2019-2020 Share Buyback Programme, the main features of which were published on the Company's website and in the 2019 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 14, 2020 again authorised, in its fifth (5th) resolution, the Board of Directors, which may in turn delegate this authority, under the legal and regulatory conditions, to implement a new Programme concerning the Company's shares (ISIN code FR0010667147). This Programme would replace the existing programme set up by the Combined Shareholders' Meeting of May 16, 2019.

Main features of the 2020-2021 Buyback Programme

Date of the Shareholders' Meeting that authorised the Programme

The 2020-2021 Programme was authorised by the Combined Shareholders' Meeting of May 14, 2020, in its fifth (5th) resolution.

The Board of Directors' meeting of July 29, 2020, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 14, 2020, in its fifth (5th) resolution, authorised COFACE SA, which may in turn delegate this authority to the Chief Executive Officer, to trade the Company's shares through the "2020-2021 Share Buyback Programme", the main features of which are described below.

Breakdown by objective of equity securities held as of December 31, 2020

At December 31, 2020, COFACE SA held 1.54% of its own share capital, representing 2,341,985 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);	168,239
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.	1,110,677
TOTAL	2,341,985

Objectives of the 2020-2021 Share Buyback Programme

The Company's shares may be purchased and sold, at the 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 code	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 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:

- I 10% of the total number of shares composing the share capital at any time whatsoever, or
- I 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 14, 2020.

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 15,203,195 shares at December 31, 2020.

Maximum purchase price

In accordance with the fifth (5th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 14, 2020, 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 fifth (5th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 14, 2020, this Programme will have a maximum duration of eighteen (18) months as from said meeting and may therefore be continued up to November 5, 2021 (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 16, 2019.

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 and €2,161,049.81.

Under this agreement, in financial year 2020 the Company purchased 2,548,956 treasury shares and sold 2,485,203 treasury shares. At December 31, 2020, the balance on the liquidity account comprised: 168,239 COFACE SA shares and €1,550,624.80.

The table below shows the changes in share purchases and sales in 2020:

LIQUIDITY AGREEMENT					
Date	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	NUMBER OF SHARES SOLD	AVERAGE SALE PRICE (in €)	TOTAL
Jan. 31, 2020	146,904	€11.36	157,316	€11.40	94,074
Feb. 28, 2020	170,651	€11.01	111,589	€11.47	153,136
Mar. 31, 2020	309,372	€7.23	202,017	€7.01	260,491
Apr. 30, 2020	186,226	€5.53	163,415	€5.67	283,302
May 31, 2020	179,686	€5.06	161,885	€5.14	301,103
June 30, 2020	259,111	€6.30	288,892	€6.33	271,322
Jul. 31, 2020	160,718	€6.37	199,735	€6.42	232,305
Aug. 31, 2020	174,670	€6.71	179,337	€6.77	227,638
Sep. 30, 2020	290,746	€6.50	253,494	€6.57	264,890
Oct. 31, 2020	282,608	€6.40	304,026	€6.44	243,472
Nov. 30, 2020	164,268	€8.22	245,464	€8.09	162,276
Dec. 31, 2020	223,996	€8.47	218,033	€8.51	168,239
TOTAL	2,548,956	€7.26	2,485,203	€7.26	

Treasury share transactions

In financial year 2020, the Company bought 1,610,677 treasury shares, corresponding to 1.06% of its share capital. Share purchase mandates for 2020 were entered into with:

1. Kepler Cheuvreux, to buy shares for allocation under the bonus share allocation plan referred to as the Long-Term Incentive Plan (LTIP) – see Section 2.3.1 “Compensation policy”;
2. Kepler Cheuvreux, to buy shares under an additional share buyback programme for a target amount of

€15 million between October 27, 2020 and up to February 9, 2021. 741,480 shares were purchased between January 2 and January 29, 2021;

In 2020, the total amount of transaction fees for the treasury share buyback was €8,734.49 for Kepler.

The history of bonus share allocations under the 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
	Yes	Exane BNP Paribas	iii) Oct. 26, 2018 to Jan. 8, 2019	1,867,312 ⁽²⁾	8.03	14,999,994.75
2019-2020	Yes	Kepler Cheuvreux	Feb. 26, 2020 to Mar. 12, 2020	500,000	9.26	4,631,955.03
2020-2021	Yes	Kepler Cheuvreux	Oct. 27, 2020 to Jan. 29, 2021	1,852,157 ⁽³⁾	8.10	14,999,999.32

(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 was finalised (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 was finalised (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 was finalised (January 29, 2021).

The table below shows the change in treasury share distributions:

Plan	LTIP*			
	2017	2018	2019	2020
Chief Executive Officer	60,000	65,000	70,000	75,000
Executive Committee	179,628	132,603	151,917	139,612
Other beneficiaries	126,518	100,529	150,351	97,588
TOTAL NUMBER OF BONUS SHARES ALLOCATED	366,146	298,132	372,268	312,200
PERFORMANCE UNITS ⁽¹⁾	34,400	29,000	28,520	28,109
OVERALL SHARE PACKAGE	405,317	382,869	434,055	347,841
• Non-allocated shares	4,771	55,737	33,267	7,532
Date of Shareholders' Meeting	May 19, 2016	May 19, 2016	May 16, 2018	May 16, 2018
Date of Board of Directors' meeting (authorisation)	Feb. 8, 2017	Feb. 12, 2018	Feb. 11, 2019	Feb. 5, 2020
Allocation date	Feb. 8, 2017	Feb. 12, 2018	Feb. 11, 2019	Feb. 5, 2020
Share vesting date	Feb. 9, 2020	Feb. 15, 2021	Feb. 14, 2022	Feb. 6, 2023
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 allocations cancelled	N/A	N/A	N/A	N/A
Date of Shareholders' Meeting	May 17, 2017	May 16, 2018	May 16, 2019	May 14, 2020
Date of Board of Directors' meeting (authorisation)	Jul. 27, 2017	Jul. 25, 2018	Jul. 25, 2019	Jul. 29, 2020
Date of purchase mandate 1	Jul. 31, 2017	Aug. 6, 2018	May 8, 2019	Feb. 26, 2020
Number of shares	81,409	358,702	400,000	500,000
Date of purchase mandate 2	Nov. 17, 2017			
Number of shares	132,806			

* The amounts indicated do not take into account the shares cancelled for the plans that were not delivered as of December 31, 2020 (LTIP 2018 and subsequent plans)

(1) The Company awards performance units (also known as "phantom shares") 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 2020-2021 buyback programme on May 14, 2020, and the implementation was decided by the Board of Directors on July 29, 2020.

Treasury shares represent a total of 1.54% of the Company's capital, *i.e.*, 2,341,985 shares at December 31, 2020 *versus* 1,000,752 shares at December 31, 2019. The aggregate nominal value of these shares was €4,683,970 (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
December 31, 2020	168,239	1,063,069	1,110,677	2,341,985	1.54%	149,689,964

* Number of shares = 152,031,949.

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 2016, the share capital was reduced from €471,744,696 to €314,496,464 by decreasing the par value of each share from €5 to €2. The sum of €471,744,696, corresponding to the amount of the capital reduction, was allocated to a non-distributable “share premium” sub-account;
- | 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.

7.1.9 Transactions carried out by persons with executive responsibilities in 2020

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 2020.

NAME	NATURE OF THE TRANSACTION	NUMBER OF SECURITIES	GROSS UNIT PRICE	GROSS AMOUNT ⁽¹⁾	TOTAL NUMBER OF SECURITIES ⁽²⁾
Xavier Durand	Acquisition	10,500	€6.71	€70,414	169,000
	LTIP 2017	60,000			
Thibault Surer	Acquisition	6,500	€6.21	€40,397	88,217
	LTIP 2017	24,319			
Carine Pichon	LTIP 2017	11,349			23,347
Carole Lytton	LTIP 2017	11,349			23,347
Cyrille Charbonnel	LTIP 2017	11,349			23,347
Nicolas de Buttet	LTIP 2017	11,349			23,347
Nicolas Garcia	LTIP 2017	11,349			23,347
Pierre Bévierre	LTIP 2017	10,538			10,538

LTIP 2017: bonus share allocation plan 2017 - delivery on February 10, 2020.

(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:

	FEB. 10, 2021 ⁽¹⁾		DEC. 31, 2020				DEC. 31, 2019		DEC. 31, 2018	
	SHARES	%	SHARES	%	VOTING RIGHTS	%	SHARES	VOTING RIGHTS	SHARES	VOTING RIGHTS
Natixis	19,304,456	12.70%	64,153,881	42.20%	64,153,881	42.86%	64,153,881	64,153,881	64,853,881	64,853,881
Arch Capital Group	44,849,425	29.50%	-	-	-	-	-	-	-	-
Employees	817,434	0.54%	853,199	0.56%	853,199	0.56%	561,806	561,806	382,256	382,256
Public	83,986,816	55.24%	84,682,884	55.70%	84,682,884	56.57%	86,315,510	86,315,510	86,062,884	86,062,884
Own shares ⁽²⁾	3,073,818	2.02%	2,341,985	1.54%	0	0%	1,000,752	0	2,600,240	0
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	152,031,949	100%	152,031,949	100%	149,689,964	100%	152,031,949	151,031,197	153,899,261	151,299,021

(1) On 10 February 2021, Natixis announced the sale of a 29.5% stake in Coface's capital to Arch Financial Holdings Europe IV, an affiliate of Arch Capital Group.

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

7.2.2 Voting rights of the majority shareholder

Natixis does not have any specific voting rights.

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

Until 10 February 2021, the Company was controlled by Natixis.

In an effort to maintain transparency and inform the public, the Company has established a set of measures guided in particular by the recommendations of the AFEP-MEDEF Code. The Company has set up a Risk Committee, an Audit Committee and a Nominations and Compensation Committee, mainly composed of independent directors, in order to prevent conflicts of interest and to ensure that control by the

controlling shareholder is not abusive (see Section 2.1.8 "Specialised committees, offshoots of the Board of Directors").

At the date of this Universal Registration Document, the company is not controlled. However, in the interests of transparency and public information, and following the sale by Natixis of 29.5% of its shareholding to Arch Capital Group, the company invites the reader of this Universal Registration Document to refer to paragraph 2.1.16 "Composition of the specialised committees as at 10 February 2021".

7.2.4 Crossing of threshold

The Company sets out below the declarations of threshold crossing reported in 2020 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 declarations.

YEAR	DATE OF RECEIPT OF DECLARATION	DATE THRESHOLD WAS CROSSED	LEGAL OR STATUTORY THRESHOLD	UP DOWN	INVESTOR	COUNTRY	NUMBER OF SHARES	% OF CAPITAL
2020	Feb. 28	Feb. 25	statutory	↓	DNCA Investments	France	2,947,000	1.94%
2020	Jul. 28	Jul. 27	statutory	↑	BlackRock Investment Management ⁽¹⁾	United Kingdom	3,081,531	2.03%
2020	Oct. 6	Oct. 5	statutory	↓	BlackRock Investment Management ⁽¹⁾	United Kingdom	3,034,991	2.00%
2020	Oct. 29	Oct. 27	statutory	↓	Qatar Investment Authority	Qatar	2,886,621	1.90%
2020	Dec. 1	Jul. 27	statutory	↑	Ninety One	United Kingdom	3,182,814	2.09%
2021	Feb. 11	Feb. 10	legal (AMF)	↑	Arch Capital Group	Bermuda Islands	44,849,425	29.50%
2021	Feb. 12	Feb. 11	legal (AMF)	↓	Natixis	France	19,304,456	12.70%
2021	Feb. 12	Feb. 11	statutory	↓	Norges	Norway	2,972,896	1.96%

(1) between July 27, 2020 and October 5, 2020, BlackRock Investment Management informed the Company of threshold crossings 24 times:

- upward: July 27, 2020 (2.03%), August 4, 2020 (2.31%), August 11, 2020 (2.08%), August 18, 2020 (2.14%), August 24, 2020 (2.12%), August 27, 2020 (2.17%), September 9, 2020 (2.01%), September 17, 2020 (2.00%), September 23, 2020 (2.06%), September 25, 2020 (2.06%), September 30, 2020 (2.03%), October 2, 2020 (2.06%);

- downward: July 28, 2020 (1.57%), August 10, 2020 (1.83%), August 17, 2020 (1.81%), August 21, 2020 (2.00%), August 25, 2020 (1.99%), September 2, 2020 (1.86%), September 10, 2020 (1.99%), September 18, 2020 (1.79%), September 24, 2020 (1.94%), September 29, 2020 (1.84%), October 1, 2020 (1.93%), October 5, 2020 (2.00%).

7.2.5 Employee profit-sharing

At December 31, 2020, the Group's employees held 853,199 shares, 230,910 of which were held in France through the Coface Actionariat mutual fund. In total, employees in

France and overseas (including management) hold an interest of 0.56% 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 €10.40per 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 (par value of share €2)	€304,063,898
Number of shares outstanding at December 31, 2020	152,031,949
Number of voting rights exercisable at December 31, 2020	149,689,964
Market capitalisation at December 31, 2020	€1,248,182,301
Highest/lowest price	€12.34 (on Feb. 11, 2020) / €4.49 (Mar. 19, 2020)

7.3.2 Dividend distribution policy

The Build to Lead strategic plan aims to distribute at least 80% of profits (20 points more than under the Fit to Win plan), provided the solvency ratio is within the target range of 155% to 175%.

	FOR THE FINANCIAL YEAR			
	2020	2019	2018	2017
Dividend per share	€0.55 ⁽¹⁾	0 ⁽²⁾	€0.79	€0.34

(1) The distribution proposal is subject to the approval of the Shareholders' Meeting of May 12, 2021.

(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 2020

Month	NUMBER OF TRADING SESSIONS	PRICE (in euros)			AVERAGE CLOSING PRICE	TRANSACTIONS	
		LOW	HIGH	NUMBER OF SHARES TRADED		CAPITAL (in millions of euros)	
Jan-20	22	10.76	11.78	11.39	3,170,056	36.20	
Feb-20	20	9.94	12.34	11.60	5,283,454	60.54	
Mar-20	22	4.49	9.80	6.83	10,919,096	75.71	
Apr-20	20	4.97	6.21	5.47	8,215,818	45.25	
May-20	20	4.64	5.34	5.04	9,874,008	49.43	
Jun-20	22	5.44	7.45	6.30	16,262,541	104.61	
Jul-20	23	5.75	6.79	6.37	8,261,630	52.72	
Aug-20	21	6.53	6.96	6.73	4,362,678	29.38	
Sept-20	22	5.91	7.29	6.54	6,090,964	40.21	
Oct-20	22	5.92	6.79	6.45	7,147,923	46.19	
Nov-20	21	6.85	8.89	8.33	7,779,190	63.78	
Dec-20	22	8.21	8.72	8.47	3,791,924	32.15	

(Source: Euronext Paris)

(1) On Euronext Paris

7.3.5 List of regulated information published in 2020

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

Financial press releases published in 2020

Feb. 5, 2020	Results FY-2019
Feb. 5, 2020	Agreement to acquire GIEK Kredittforsikring
Feb. 24, 2020	AM Best assigns A (Excellent) rating to Compagnie française d'assurance pour le commerce extérieur and to Coface Re SA
Feb. 25, 2020	Shareholding evolution
Feb. 25, 2020	Coface capitalizes on its strategic successes and launches Build to Lead, its new 2023 strategic plan
Mar. 27, 2020	Review of the credit insurance sector by Moody's
Mar. 31, 2020	Fitch places Coface on Rating Watch Negative
Apr. 1, 2020	Announcement regarding the dividend
Apr. 9, 2020	Combined Shareholders' Meeting May 14, 2020 at 9.00am
Apr. 16, 2020	Coface announces the publication of its 2019 Universal Registration Document
Apr. 23, 2020	First quarter shows solid operational performance but is impacted by the initial effects of the COVID-19 crisis
Apr. 24, 2020	Combined Shareholders' Meeting May 14, 2020 at 9.00am shall be held without the physical presence of its shareholders
May 12, 2020	Publication of SFCR Group and Standalone as of December 31, 2019
May 14, 2020	Fitch maintains Coface Ratings on Rating Watch Negative
May 14, 2020	Combined Shareholders' Meeting of May 14, 2020 approved all the proposed resolutions
Jul. 1, 2020	Coface finalises the acquisition of GIEK Kredittforsikring AS
Jul. 29, 2020	Coface reports a positive net income of €11.3m for the second quarter 2020 and continues to implement its strategic plan
Jul. 29, 2020	Communication setting out the arrangements for the supplying of the Interim Financial Report for the first half of 2020
Sep. 9, 2020	Nicolas Namias is appointed Chairman of the Board of COFACE SA
Oct. 26, 2020	Coface reports €28.5m net income for the third quarter and launches a share buyback programme for €15m
Oct. 26, 2020	Coface launches a share buyback programme for a target amount of 15 million euros
Nov. 5, 2020	Fitch maintains Coface Ratings on Rating Watch Negative

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 7.2;
- | 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 declared, 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 declare 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.