

## 2.1 Composition and Operations of the Board of Directors and management bodies

### 2.1.1 COMPOSITION

#### ◆ 2.1.1.1 Board of Directors

The Board of Directors is composed of 10 members.

The table below presents the composition of the Board of Directors as of the date of this registration document, and the terms of the members of the Board of Directors of the Company over the last five years:

Laurent MIGNON	
<p><b>Chairman of the Board of Directors</b></p> <p><b>DATE OF FIRST APPOINTMENT</b> <i>November 21, 2012</i></p> <p><b>EXPIRATION DATE OF THE TERM</b> <i>Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2016</i></p> <p><b>NATIONALITY</b> <i>French</i></p> <p><b>ATTENDANCE RATE</b> <i>100%</i></p>	<p><b>PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS</b></p> <p><b>Terms of office and duties performed as of the registration date of this registration document:</b></p> <ul style="list-style-type: none"> <li>■ Chief Executive Officer (CEO) of Natixis <sup>(1)</sup></li> <li>■ Member of the Management Board of BPCE</li> <li>■ Chairman of the Board of Directors of Natixis Global Asset Management</li> <li>■ Director of: Arkema <sup>(1)</sup>, Lazard Ltd <sup>(1)</sup></li> </ul> <p><b>Terms and functions performed during the past five years, and which are no longer held:</b></p> <ul style="list-style-type: none"> <li>■ Director of Sequana <sup>(1)</sup></li> <li>■ Permanent representative of Natixis, non-voting member of BPCE</li> <li>■ Chairman of the Board of Directors of Compagnie française d'assurance pour le commerce extérieur</li> <li>■ Director of: Cogefi SA, Génération Vie</li> <li>■ Managing partner of Oddo et Cie</li> <li>■ Chairman and Chief Executive Officer (CEO) of Oddo Asset Management</li> <li>■ Member of the Supervisory Board of Banque Postale Gestion Privée</li> <li>■ Permanent representative for Oddo et Cie: managing partner of Oddo Corporate Finance</li> </ul>

(1) Listed company.

## BPCE represented by Marguerite BÉRARD-ANDRIEU

### Director

#### DATE OF FIRST APPOINTMENT

November 21, 2012

#### EXPIRATION DATE OF THE TERM

Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016

#### NATIONALITY

French

#### ATTENDANCE RATE

80%

### PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS

#### Terms and functions performed at the recording date of this registration document:

- Deputy Chief Executive Officer - Strategy, legal affairs and compliance, group company secretary for the BPCE group
- Member of the General Management Committee of the BPCE group
- Chairman of the Board of Directors and Chairman of S-Money
- Permanent representative of the BPCE group on the Supervisory Board of Banque Palatine
- Permanent representative for CE Holding Promotion on the Nexity Board of Directors <sup>(1)</sup>
- Chairman of the Board of Directors and Chairman of BPCE Domaine
- Director of BPCE International et Outre-Mer
- Director of Natixis Coficiné
- Director of Maisons France Confort
- Permanent representative for GCE Participations on the Board of Directors of Demain
- Chairman of Issoria
- Chairman of Issoria International Trading
- Chairman of Oterom Holding

#### Terms and functions performed during the past five years, and which are no longer held:

- Permanent representative of the BPCE group, Chairman of the Board of Directors and Chairman of BPCE Domaine
- Chairman of the Board of Directors of Meilleur Taux
- Permanent representative of BPCE on the FLCP Supervisory Committee
- Chairman of Oterom Holding
- Permanent representative for the BPCE group, Chairman of Issoria SAS
- Permanent representative for the BPCE group, Chairman of Issoria International Trading SAS

(1) Listed company.

## Jean ARONDEL

## Director

## DATE OF FIRST APPOINTMENT

November 21, 2012

## EXPIRATION DATE OF THE TERM

Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016

## NATIONALITY

French

## ATTENDANCE RATE

80%

## PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS

## Terms and functions performed at the recording date of this registration document:

- Director of Natixis Lease
- Director of Fédération Nationale des Caisses d'Épargne
- Chairman of Société Locale d'Épargne Loire Centre
- Chairman of Fondation Caisse d'Épargne Loire-Centre
- Chairman of the Steering and Supervisory Board of Caisse d'Épargne Loire-Centre

## Terms and functions performed during the past five years, and which are no longer held:

- None

## Jean-Paul DUMORTIER

## Director

## DATE OF FIRST APPOINTMENT

July 26, 2013

## EXPIRATION DATE OF THE TERM

Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016

## NATIONALITY

French

## ATTENDANCE RATE

90%

## PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS

## Terms and functions performed at the recording date of this registration document:

- Chairman of Holding Wilson 250 SAS
- Chairman of the Board of Directors of SCM Habitat Rives de Paris
- Chief Executive Officer (CEO) of ABCD Invest
- Non-voting member of Crédit Foncier de France
- Director of SOVAFIM
- Chairman of the Board of Directors of Banque Populaire Rives de Paris

## Terms and functions performed during the past five years, and which are no longer held:

- None

## Éric HÉMAR

### Director (independent)

#### DATE OF FIRST APPOINTMENT

July 1, 2014

#### EXPIRATION DATE OF THE TERM

Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2017

#### NATIONALITY

French

#### ATTENDANCE RATE

75%

### PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS

#### Terms and functions performed at the recording date of this registration document:

- Chairman and Chief Executive Officer (CEO) of ID Logistics <sup>(1)</sup>
- Chairman: ID Logistics, ID Logistics France, ID Logistics France 3, ID Logistics Mayotte, ID Logistics Océan Indien, Ficopar, Immod 1, ID Logistics Entrepôts, IDL Supply, Chain South Africa (Pty) Ltd, IDL Fresh South Africa (Pty) Ltd, Timler, France Paquets, ID Logistics La Réunion, Les Parcs du Lubéron Holding
- Manager: FC Logistique R&D, ID Logistics Maroc, ID Logistics Training, Comète, SCI Fininco
- Member of the Supervisory Board: Dislogic
- Director: ID Logistics China Holding Hong-Kong, ID Logistics Maurice, ID Logistics Nanjing, ID Logistics Polska, ID Logistics Taiwan, ID Logistics Business Consulting, ID Consulting Shanghai

#### Terms and functions performed during the past five years, and which are no longer held:

- Chairman of La Flèche Cavaillonnaise

## Sharon MACBEATH

### Director (independent)

#### DATE OF FIRST APPOINTMENT

July 1, 2014

#### EXPIRATION DATE OF THE TERM

Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2017

#### NATIONALITY

British

#### ATTENDANCE RATE

100%

### PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS

#### Terms and functions performed at the recording date of this registration document:

- Member of the Executive Committee of Rexel <sup>(1)</sup>

#### Terms and functions performed during the past five years, and which are no longer held:

- Member of the Executive Committee of Redcats

(1) Listed company.

## Pascal MARCHETTI

<p><b>Director</b></p> <p><b>DATE OF FIRST APPOINTMENT</b> <i>November 21, 2012</i></p> <p><b>EXPIRATION DATE OF THE TERM</b> <i>Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016</i></p> <p><b>NATIONALITY</b> <i>French</i></p> <p><b>ATTENDANCE RATE</b> <i>70%</i></p>	<p><b>PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS</b></p> <p><b>Terms and functions performed at the recording date of this registration document:</b></p> <ul style="list-style-type: none"> <li>■ Chief Executive Officer (CEO) of Banque Populaire des Alpes</li> <li>■ Permanent representative of Banque Populaire des Alpes as Vice President of Banque de Savoie</li> <li>■ Permanent representative of Banque Populaire des Alpes on the IBP Board of Directors</li> <li>■ Permanent representative for Banque Populaire des Alpes on the Compagnie des Alpes <sup>(1)</sup> Board of Directors</li> <li>■ Permanent representative of Banque Populaire des Alpes as Chief Executive Officer (CEO) of the economic interest group (GIE) PRIAM Banque Populaire</li> <li>■ Director of Banque Palatine</li> <li>■ Member of the Supervisory Board of Naxicap Partners</li> <li>■ Member of the Advisory and Supervisory Board of InnovaFonds</li> </ul> <p><b>Terms and functions performed during the past five years, and which are no longer held:</b></p> <ul style="list-style-type: none"> <li>■ Director of Banque Marze</li> <li>■ Permanent representative for Banque Populaire des Alpes on the Compagnie des Alpes <sup>(1)</sup> Supervisory Board</li> <li>■ Member of the Banque Palatine Audit Committee</li> </ul>
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(1) Listed company.

## Laurent ROUBIN

### Director

#### DATE OF FIRST APPOINTMENT

July 26, 2013

#### EXPIRATION DATE OF THE TERM

Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016

#### NATIONALITY

French

#### ATTENDANCE RATE

100%

### PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS

#### Terms and functions performed at the recording date of this registration document:

- Chairman of the Management Board of Caisse d'Épargne et de Prévoyance de Picardie
- Director of Banque Privée 1818
- Director of the FNCE association
- Member of the Supervisory Board of the economic interest group (GIE) on IT and Technology - Caisses d'Épargne
- Member of the Supervisory Board of Palatine Asset Management
- Member of the Supervisory Board and Chairman of the Audit Committee of SIA Habitat
- Member of the Supervisory Board of GCE Capital
- Member of the Supervisory Board of Seventure Partners
- Chairman of Triton SAS
- Chairman of the Management Board of Alliance Entreprendre
- Member of the Management Committee and Chairman of Nsavade
- Member of the Management Committee and Chairman of Cepic Investissement

#### Terms and functions performed during the past five years, and which are no longer held:

- Head of development of Caisses d'Épargne within the BPCE group
- Director of Natixis Securities
- Director of Cicobail
- Director and Member of the Audit Committee of Alpha Demeter/Sofirem
- Member of the Supervisory Board of GCE Habitat
- Member of the Supervisory Board of GCE SEM
- Member of the Supervisory Board of Banque Palatine
- Member of the Supervisory Board and Audit Committee of Efidis
- Member of the Supervisory Board of Masseran Gestion
- Member of the Audit Committee of Palatine Asset Management

## Clara-Christina STREIT

<b>Director (independent)</b>
<b>DATE OF FIRST APPOINTMENT</b> <i>July 1, 2014</i>
<b>EXPIRATION DATE OF THE TERM</b> <i>Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2017</i>
<b>NATIONALITY</b> <i>German and American</i>
<b>ATTENDANCE RATE</b> <i>75%</i>

<b>PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS</b>
<b>Terms and functions performed at the date of this registration document:</b>
<ul style="list-style-type: none"> <li>■ Member of the Board of Directors and of the Appointments and Compensation Committee of Vontobel Holding <sup>(1)</sup> (Zurich);</li> <li>■ Member of the Supervisory Board and of the Appointments and Compensation Committee of Delta Lloyd <sup>(1)</sup> (Amsterdam);</li> <li>■ Member of the Supervisory Board and Chairman of the Finance Committee of Deutsche Annington Immobilien <sup>(1)</sup> (Düsseldorf).</li> </ul>
<b>Terms and functions performed during the past five years, and which are no longer held:</b>
<ul style="list-style-type: none"> <li>■ None</li> </ul>

## Olivier ZARROUATI

<b>Director</b>
<b>DATE OF FIRST APPOINTMENT</b> <i>July 1, 2014</i>
<b>EXPIRATION DATE OF THE TERM</b> <i>Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2017</i>
<b>NATIONALITY</b> <i>French</i>
<b>ATTENDANCE RATE</b> <i>75%</i>

<b>PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS</b>
<b>Terms and functions performed at the date of this registration document:</b>
<ul style="list-style-type: none"> <li>■ Chairman of the Management Board and member of the Executive Committee of Zodiac Aerospace <sup>(1)</sup></li> <li>■ Chairman: Zodiac Aerotechnics, Zodiac Engineering, Zodiac Seats France, C&amp;D Zodiac Inc. (United States), Sicma Aero Seat Services (United States), Zodiac US Corporation (United States)</li> <li>■ Director: Avox Systems Inc. (United States), C&amp;D Aerospace Canada Co. (Canada), Engineering Arresting Systems (formerly Esco) (United States), Heath Tecna (United States), Zodiac Interconnect UK Ltd (formerly Icore) (United Kingdom), Mag Aerospace Industries Inc. (United States), Parachutes Industries of Southern Africa Pty (South Africa), Zodiac Aerospace UK Ltd (United Kingdom), GIFAS</li> <li>■ Manager: Air Cruisers Company LLC (United States)</li> </ul>
<b>Terms and functions performed during the past five years, and which are no longer held:</b>
<ul style="list-style-type: none"> <li>■ Director: Icore GmbH (Germany), GIFAS</li> <li>■ Chairman/member: GEAD</li> </ul>

(1) Listed company.

For the purposes of their corporate mandates, the members of the Board of Directors are domiciled at the head office of the Company.

### Personal information concerning the members of the Board of Directors

**Laurent MIGNON**, 51 years old, is Chief Executive Officer (CEO) of Natixis and a member of the BPCE Management Board. A graduate of HEC and the Stanford Executive Program, Laurent Mignon worked for more than 10 years in various positions at Banque Indosuez, from the trading floor to corporate banking. In 1996, he joined Schroeders Bank in London, then AGF in 1997 as Chief Financial Officer. He was appointed to the Executive Committee in 1998, then became Deputy Chief Executive Officer (CEO) in charge of Banque AGF, AGF Asset Management and AGF Immobilier in 2002. He became Chief Executive Officer (CEO) in charge of the Life and Financial Services and Credit Insurance divisions in 2003 and Chairman of the Executive Committee in 2006. From September 2007 to May 2009, he was associate Manager at Oddo et Cie alongside Philippe Oddo.

**Marguerite BÉRARD-ANDRIEU** (representative of BPCE), Deputy Chief Executive Officer - Strategy, legal affairs and compliance, group company secretary for the BPCE group, and is a member of its General Management Committee. A graduate of the Institut d'études politiques de Paris and of Princeton University, and an alumna of ENA, she began her career in 2004 at the French Tax Inspectorate. From 2007 to 2010, she was a technical adviser and then an adviser to the French presidency, in charge of employment and social protection issues. She then directed the office of the Ministry of Labour, Employment and Health from November 2010 to May 2012.

**Jean ARONDEL**, 64 years old, an engineer and HEC graduate, is the Chairman of the Steering and Supervisory Board of Caisse d'Épargne Loire-Centre. He has performed executive functions within various companies of the industrial sector, the cosmetics sector and the financial sector, and is now also a director at Natixis Lease and Compagnie française d'assurance pour le commerce extérieur.

**Jean-Paul DUMORTIER**, 66 years old, a graduate of the Institut d'études politiques de Paris and a former student of ENA, has been Chairman of the Board of Directors of Banque Populaire Rives de Paris since 2013. After having begun his career in the financial sector, he was Chairman and Chief Executive Officer (CEO) of Foncière Paris France from 2005 to 2012, and has been director of Banque Populaire Rives de Paris since 2004.

**Éric HÉMAR**, 51 years old, a former ENA student, began his career at the "Cour des comptes" before joining the Ministry of Equipment, Transportation and Tourism in 1993, where he served as technical adviser to minister Bernard Bosson. In 1995, he joined the Sceta group, and then Geodis as Company Secretary. He left Geodis Logistics in March 2001 to create the ID Logistics group. Éric Hémar has been Chairman and Chief Executive Officer (CEO) of the ID Logistics group since 2010.

**Sharon MACBEATH**, 45 years old, has a degree in psychology and management from the University of

Glasgow, and holds a Master's Degree in Human Resources from the Sorbonne, and an EMBA from INSEAD. After creating the EMDS consulting company, which specialises in the recruitment, selection and development of highly promising young people with international profiles, she has worked in France since 1991 in the field of human resources. She held the position of Director of Human Resources for the pharmacy and beauty line of the Rexam group, before becoming the director of human resources and communications for Redcats, a company in the Kering group (formerly PPR) in 2005. Sharon MacBeath has been Head of Human Resources and member of the executive committee of the Rexel group since November 2013.

**Pascal MARCHETTI**, 50 years old, a graduate of the École des cadres and the Institut de technique bancaire, is Chief Executive Officer (CEO) at Banque Populaire des Alpes. Mr Marchetti began his career in 1988 in the Banques Populaires group, where he was director of development in 2007 and 2008.

**Laurent ROUBIN**, 45 years old, a graduate of the École centrale Paris and holder of a post-graduate degree in strategy and management control, is Chairman of the Management Board of Caisse d'Épargne et de Prévoyance de Picardy. He began his career with the Compagnie Bancaire group and was director of development of Caisses d'Épargne within the BPCE group until 2011.

**Clara-Christina STREIT**, 46 years old, holds a degree in business administration from Université de Saint Gall (Switzerland). She began her career in 1992 at McKinsey & Company Inc., where she advised the general management offices of major companies in the banking and insurance sector on financial, human resources, corporate governance and strategy matters. She became a partner in 1998, and then a senior partner in 2003 at McKinsey & Company Inc. Since 2012, she has performed the duties of senior advisor there. She has also been a member of the Board of Directors and of the Appointments and Compensation Committee of Vontobel Holding (Zurich) since 2011, a member of the Supervisory Board and of the Appointments and Compensation Committee of Delta Lloyd (Amsterdam) since 2013, as well as a member of the Supervisory Board and Chairman of the Finance Committee of Deutsche Annington Immobilien (Düsseldorf) since 2013. Clara-Christina Streit also advises a certain number of non-profit organisations and teaches at the Nova and Catolica universities in Lisbon.

**Olivier ZARROUATI**, 56 years old, is a former student at the École polytechnique and an engineering graduate of the École nationale supérieure de l'aéronautique (SUPAERO) and of the Harvard Kennedy School of Cambridge. After having begun his career as an engineer in the armaments sector, he held the positions of engineer and Head of Major Projects at the CNES (Centre national d'études spatiales) from 1982 to 1988, and then at Matra Marconi Space from 1989 to 1994, after which he joined Intertechnique, which was purchased by Zodiac in 1999, as Head of External Development and Subsidiary Control. He subsequently performed various functions within the Zodiac Aerospace group, in particular those as Chief Executive Officer (CEO) of the "Aerosafety Systems" line and as Chief Executive Officer (CEO) of aeronautical activities. Since 2007, he has been Chairman of the Management Board and Director of



the Executive Committee of the Zodiac Aerospace group. He has also been Chairman of the Fondation Institut Supérieur de l'Aéronautique and of Espace SUPAERO since 2011.

The Board of Directors has met 10 times in 2014. The average participation rate was 81.45%.

During its session on June 26, 2014, the Board of Directors examined the status of non-BPCE directors with regard to the independence criteria recommended in the AFEP-MEDEF Code. Upon examination, the Board concluded that these criteria had indeed been met.

The following table relates only to independent Directors present at the date of this registration document.

CRITERIA TO BE ASSESSED	ÉRIC HÉMAR	SHARON MACBEATH	CLARA-CHRISTINA STREIT	OLIVIER ZARROUATI
Not to have held an employee position or a corporate mandate within the past five years in Natixis, Coface, or one of its subsidiaries.	OK	OK	OK	OK
Not to be the corporate officer of a company in which Coface directly or indirectly holds a director's mandate or in which an employee or corporate officer of Coface holds or has held a director's mandate within the past five years.	OK	OK	OK	OK
Not to be a client, supplier, corporate banker, significant investment banker of the Company or its group, or for which the Company or its group represents a significant portion of the business.	OK	OK	OK	OK
Not to have a close family tie to a corporate officer.	OK	OK	OK	OK
Not to have been an auditor of Coface over the past five years.	OK	OK	OK	OK
Not to have been a director of Coface during the last 12 years.	OK	OK	OK	OK
Not to be a director representing a significant shareholder of Coface or Natixis.	OK	OK	OK	OK
Not to receive or have received significant supplementary compensation from Coface or from the Group outside of directors' fees, including for participation in any form of options on shares, or any other form of performance-linked compensation.	OK	OK	OK	OK

### ◆ 2.1.1.2 Executives/Top Managers

At the date of publication of this registration document, the duties of Chairman of the Board of Directors and of Chief Executive Officer (CEO) of the Company have been assumed by Mr Laurent Mignon and by Mr Jean-Marc Pillu respectively.

The chart below presents the terms of Mr Jean-Marc Pillu, Chief Executive Officer (CEO) of the Company, over the past five years:

Jean-Marc PILLU	
<p><b>Chief Executive Officer (CEO)</b></p> <p><b>DATE OF FIRST APPOINTMENT</b> <i>January 3, 2011</i></p> <p><b>EXPIRATION DATE OF THE TERM</b> <i>Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016</i></p>	<p><b>PRIMARY TERMS AND FUNCTIONS PERFORMED OUTSIDE OF THE COFACE GROUP OVER THE LAST FIVE YEARS</b></p> <p><b>Terms and functions performed at the date of this registration document:</b></p> <ul style="list-style-type: none"> <li>■ Chairman of the Board of Directors and Chief Executive Officer (CEO) of Compagnie française d'assurance pour le commerce extérieur</li> </ul> <p><b>Terms and functions performed during the past five years, and which are no longer held:</b></p> <ul style="list-style-type: none"> <li>■ Chairman of the Board of Directors of Kompas International Neuenschwander</li> <li>■ Chairman of Natixis HCP</li> <li>■ Director of Coface Services (now Ellisphere)</li> </ul>

For the purposes of the table above, the Chief Executive Officer (CEO) is domiciled at the Company's head office.

The top managing executives of the Company are as follows:

**Laurent MIGNON:** see paragraph 2.1.1.1 "Board of Directors" above.

**Jean-Marc PILLU**, 60 years old, is a graduate of the École polytechnique, an engineer in the Corps des ponts et chaussées, a graduate of the Institut d'études politiques de Paris and the holder of a post graduate degree in Public Economy. After having begun his career with the Ministry of Transportation and in the Treasury, he held various positions with Aéroports de Paris, and then with the Cogema group, before joining the Euler Hermès group, of which he became Chief Executive Officer (CEO) in 2004. After having been the CFO of the Mornay group, he joined the Coface Group in 2010 and has since held the position of Chief Executive Officer (CEO).

The Chief Executive Officer (CEO) of the Company created a General Management Board whose strategic and operational mission is described in Section 1.3 of this registration document. In addition to Mr Jean-Marc Pillu, the General Management Board is currently composed of the following people:

**Nicolas de BUTTET**, 41 years old, a graduate of EDHEC. After having begun his career as a credit analyst within the Crédit Lyonnais group, he joined the Euler Hermes group as an underwriter. He joined the Coface Group in 2012 as Manager of Underwriting for Western Europe and France, and has held the position of Group risk underwriting, information and claims Manager since 2013.

**Cécile FOURMANN**, 49 years old, is holder of a post-graduate degree in human resources and social communications management from CELSA, and also holds a Master's Degree in Economics. She began her career at Snecma, and then worked at SFR, Broadnet France,

Printemps and Areva T&D. She joined the Coface Group in 2012 and since that date has held the position of Chief Human Resources, Officer for the Coface Group.

**Nicolas GARCIA**, 41 years old, holds a degree from the Université de Bordeaux in Economics and International Finance, as well as an MBA in International Banking & Finance from Birmingham Business School. He has held various positions within the Euler Hermes group, and since 2011, has been the Head of Commercial Underwriting. He has held the position of Group Commercial Director of the Coface Group since July 2, 2014.

**Patrice LUSCAN**, 42 years old, is a graduate of the École supérieure de commerce de Reims. After having begun his career within the Atradius group, he worked in the Euler-Hermes group, where he became regional director - France for Euler-Hermes World Agency. He joined the Coface Group in 2012 as Deputy Head of Organisation and of Marketing and Strategy Director of the Coface Group since 2013.

**Carole LYTTON**, 58 years old, is a graduate of the Institut d'études politiques de Paris and holds a post graduate degree in International Law. She joined the Coface Group in 1983 and held the position of Chief Legal and Compliance Officer since 2008. Since 2013, her duties also include the Facility Management of the Coface Group.

**Pierre HAMILLE**, 55 years old, holds a degree in chartered accounting and a post-graduate diploma in management from ESSEC. After having begun his career in the Risk Department of Banque de France, he joined Eurofactor, and then worked at Natixis Factor. In 2007, he was appointed Chief Executive Officer (CEO) of Coface Factoring in Italy. After having joined the Coface Group as Risk Manager in June 2013, he held the position of Chief Risks Organisation and IT Officer for the Coface Group since April 2014.

**Carine PICHON**, 42 years old, is a graduate of the École supérieure de commerce de Rouen (with major in corporate finance) and of the University of Regensburg (Germany). After having worked at PricewaterhouseCoopers, where she held the title of Chief of Mission of Insurance, she joined the Coface Group in 2001 as Consolidation supervisor, and has held the position of the Coface Group's CFO since 2013.

#### ◆ 2.1.1.3 **Statements relating to the members of the Board of Directors**

To the Company's knowledge, there is no familial link between the members of the Board of Directors and the other executive corporate officers of the Company.

To the Company's knowledge, none of the members of the Board of Directors, nor any of these people have been convicted of fraud during the last five years. None of these people have participated as a manager in a bankruptcy, receivership or liquidation during the past five years, and none of these people were the subject of an incrimination and/or official public sanction pronounced by a statutory or regulatory authority (including designated professional bodies). None of these people were prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, nor from taking part in the management or performance of business of an issuer during the past five years.

## 2.1.2 OPERATIONS OF ADMINISTRATIVE AND MANAGEMENT BODIES

#### ◆ 2.1.2.1 **Terms of administrative and management bodies**

The information concerning the expiration date of the term of office of members of the Board of Directors appears in paragraph 2.1.1.1, "Board of Directors" of this registration document.

#### ◆ 2.1.2.2 **Information on the service contracts linking members of the Board of Directors to the Company or to any one of its subsidiaries**

To the Company's knowledge, there is no service contract linking the members of the Board of Directors to the Company or to one of its subsidiaries, and providing for the award of benefits.

#### ◆ 2.1.2.3 **Committees of the Board of Directors**

Pursuant to Article 18 of the Company's articles of association, the Board of Directors may decide to form, with or without the participation of individuals who are not directors, committees or commissions to examine issues that it or its Chairman refers for their assessment. These committees or commissions perform their duties under its responsibility.

Within this context, the Board of Directors has established an Audit Committee and an Appointments and Compensation Committee, whose composition, powers and rules of operation are described below in paragraph 2.4. "Report from the Chairman on the internal control and risk management procedures".

#### ◆ 2.1.2.4 **Information from the Board of Directors**

Pursuant to the terms of Article 21 of the Company's articles of association, and pursuant to Article 3.4 of the Board of Director's articles of association, said Board carries out the inspections and verifications which it judges necessary. The Chairman or the Chief Executive Officer (CEO) must send to each director all the documents and information needed for the accomplishment of his duties.

The directors must, prior to the meeting of the Board of Directors, and within a sufficient period of time, have access to the information that will allow them to make an informed decision. However, in the event of an emergency, or when respecting confidentiality so requires, and in particular when sensitive strategic, commercial or financial information is at issue, this information may be provided during the meeting. Directors shall likewise receive, if they so request, a copy of the minutes from the Board of Directors' deliberations.

Furthermore, the directors receive all useful information on the events or operations which are significant for the Company in between meetings.

#### ◆ 2.1.2.5 **Internal control**

The Company's internal control system is described in paragraph 2.4.2 "Internal control procedures" of this registration document.