

2.1 Composition of administrative and management bodies

The functioning of the administrative and management bodies is restated in Section 2.4 “Chairman’s report on corporate governance, internal control and risk management procedures” of this registration document.

2.1.1 BOARD OF DIRECTORS

2.1.1.1 Mapping of the characteristics of the members of the Board of Directors for financial year 2016

NAME	AGE	START OF TERM	END ⁽¹⁾	SHARES	GENDER	NATIONALITY	STATUS	BELONGING TO A COMMITTEE	
								AUDIT	COMPENSATION
Laurent MIGNON	53	Nov. 21, 2012	2016	500	♂	French	Non-independent		○
BPCE, represented by Marguerite BÉRARD-ANDRIEU	39	Nov. 21, 2012	2016	500	♀	French	Non-independent		
Jean ARONDEL	66	Nov. 21, 2012	2016	1000	♂	French	Non-independent		
Jean-Paul DUMORTIER	68	Jul. 26, 2013	2016	550	♂	French	Non-independent		
Éric HÉMAR	53	Jul. 1, 2014	2017	892	♂	French	Independent	●	
Linda JACKSON	58	May 5, 2015	2016	550	♀	British	Independent		
Sharon MACBEATH	47	Jul. 1, 2014	2017	500	♀	British	Independent		○
Martine ODILLARD	62	May 5, 2015	2016	500	♀	Belgian	Independent	○	
Olivier ZARROUATI	58	Jul. 1, 2014	2017	500	♂	French	Independent		●
<i>Resignation - Cooptation</i>									
Pascal MARCHETTI Resignation on Oct. 10, 2016	52	Nov. 21, 2012	2016	500	♂	French	Non-independent	○	
Isabelle RODNEY Cooptation on Nov. 3, 2016	51	Nov. 3, 2016	2016	500	♀	French	Non-independent		
<i>Resignation - Cooptation</i>									
Laurent ROUBIN Resignation on Oct. 25, 2016	47	Jul. 26, 2013	2016	500	♂	French	Non-independent		
Anne SALLÉ-MONGAUZE Cooptation on Nov. 3, 2016	51	Nov. 3, 2016	2016	500	♀	French	Non-independent	○	
Average	55		3-year term	54% ⁽²⁾	27% ⁽³⁾	45% ⁽⁴⁾	90% ⁽⁵⁾	100% ⁽⁵⁾	

(1) Until the Ordinary Annual Shareholders’ Meeting called to approve the financial statements for the financial year ending December 31, of the specified year.

(2) Percentage of women at December 31, 2016.

(3) Percentage of foreign national directors at December 31, 2016.

(4) Percentage of independent directors at December 31, 2016. As the Company is controlled by Natixis within the meaning of Article L.233-3 of the French Commercial Code, the recommendation of Article 8.3 of the AFEP-MEDEF Code which requires this committee to include at least one third independent members has therefore been met (see Section 7.3.3 “Declaration relating to the Company’s control by the majority shareholder”).

(5) Average attendance rate.

● Chairman ○ Member ♀ Women ♂ Men

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

◆ 2.1.1.2 Experience and terms of office of the members of the Board of Directors

Laurent MIGNON

Chairman of the Board of Directors since November 21, 2012

FRENCH NATIONALITY

53 years

ATTENDANCE RATE

100%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Laurent MIGNON is Chief Executive Officer (CEO) of Natixis and a member of the BPCE Management Board. Graduate from 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 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 Departments 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.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Chief Executive Officer (CEO) of Natixis ⁽¹⁾
- Member of the Management Board of BPCE ⁽¹⁾
- Chairman of the Board of Directors of Natixis Global Asset Management
- Director of: Arkema ⁽¹⁾, AROP (Association pour le Rayonnement de l'Opéra) and Peter J. Solomon Company LLC

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

- Director of Sequana ⁽¹⁾, Lazard Ltd ⁽¹⁾
- Permanent representative of Natixis: non-voting member of BPCE

(1) Listed company.

BPCE, represented by Marguerite BÉRARD-ANDRIEU ⁽²⁾

Director since November 21, 2012

FRENCH NATIONALITY

39 years

ATTENDANCE RATE

55.5%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Marguerite BÉRARD-ANDRIEU (representative of BPCE), Deputy CEO - Strategy, Legal Affairs and Compliance, group company secretary for the BPCE group, and is a member of its General Management Committee. Graduate from 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.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Member of the BPCE Management Board, in charge of Group Finances, Strategy, Legal Affairs and General Secretariat for the Board
- Permanent BPCE representative: to the Board of Directors of Natixis and to the Board of Directors of Crédit Foncier de France
- Deputy CEO and BPCE permanent representative to the Board of Directors of CE Holding Participations
- Chairman of the Board of Directors of S-Money
- Director of SCOR ⁽¹⁾, Havas ⁽¹⁾

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

- Chairman of the Board of Directors and Chairman of Issoria
- Chairman of the Board of Directors of Meilleurtaux
- Chairman of: S- Money, Oterom Holding
- Permanent representative of the BPCE group: on the Board of Directors of Banque Palatine, on the Supervisory Board of FLCP, Chairman of the Board of Directors and Chairman of BPCE Domaines, Chairman of Issoria, Chairman of Issoria SAS, Chairman of Issoria International Trading SAS
- Permanent representative of GCE
- Permanent representative of CE Holding Promotion to the Board of Directors of Nexity ⁽¹⁾
- Director of: Maisons France Confort ⁽¹⁾, Natixis Coficiné, BPCE International et Outre-Mer
- Participations on the Board of Directors of Demain
- Deputy CEO - Strategy, Legal Affairs and Compliance, group company secretary for the BPCE group

(1) Listed company.

(2) BPCE, represented by Marguerite Bérard-Andrieu, resigned on February 8, 2017. In light of this, at the meeting of February 8, 2017, Mr Daniel Karyotis, CEO of Banque Populaire Auvergne Rhône Alpes, was coopted as director by the Board of Directors.

Jean ARONDEL

Director since November 21, 2012

FRENCH NATIONALITY

66 years

ATTENDANCE RATE

100%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Jean ARONDEL, 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 was also a director at Natixis Lease.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP THE COFACE GROUP

During financial year 2016:

- Chairman of the Steering and Supervisory Board of Caisse d'Épargne Loire-Loire Centre
- Chairman of the Board of Directors of Société Locale d'Épargne Pays Chartrain et Drouais
- Director of CE Holding Promotion of the BPCE group
- Non-voting member of the BPCE Supervisory Board
- Chairman of the Fédération Nationale des Caisses d'Épargne
- Chairman of the Compensation Committee of Caisse d'Épargne Loire-Centre
- Chairman of the Appointments Committee of Caisse d'Épargne Loire-Centre
- Member of the Board of Directors of the Caisse d'Épargne Loire-Centre corporate foundation
- Member of the Audit Committee of Caisse d'Épargne Loire-Centre
- Member of the Risks Committee of Caisse d'Épargne Loire-Centre
- Chairman of the Association pour l'Histoire des CEP
- Vice-Chairman of World Savings Bank Institute (WSBI)
- Co-manager: SNC Ecureuil - 5 rue Masseran

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

- Director of NATIXIS LEASE (SA) for Caisse d'Épargne Loire-Centre
- Chairman of the Fondation Caisse d'Épargne Loire-Centre

Jean-Paul DUMORTIER

Director since July 26, 2013

FRENCH NATIONALITY

68 years

ATTENDANCE RATE

100%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Jean-Paul DUMORTIER, 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 starting his career in the financial sector, he became Chairman and Chief Executive Officer (CEO) of Foncière Paris France ⁽¹⁾ from 2005 to 2012, and has been director of Banque Populaire Rives de Paris since 2004.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Chairman of Holding Wilson 250 SAS
- Chairman of the Board of Directors of SCM Habitat Rives de Paris
- Chairman of the Board of Directors of Banque Populaire Rives de Paris
- Chairman of Imocominvest OPCI
- Chairman of Imocominvest 2 OPCI
- Director of SOVAFIM
- Director of Crédit Foncier de France

Positions in the past five years and which are no longer held:

- None

(1) Listed company.

Éric HÉMAR

Independent director since July 1, 2014

FRENCH NATIONALITY

53 years

ATTENDANCE RATE

44.4%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Éric HÉMAR, 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. Mr HÉMAR has been Chairman and Chief Executive Officer (CEO) of the ID Logistics group since 2010.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Chairman and Chief Executive Officer (CEO) of ID Logistics group (1)
- Chief Executive Officer: IDL Logistics (Mauritius), IDL Supply Chain South Africa, IDL Fresh South Africa, ID Assets (Taiwan)
- Chairman: ID Logistics, ID Logistics France, ID Logistics France 3, ID Logistics Mayotte, ID Logistics Océan Indien, Ficopar, Timler, ID Logistics La Réunion, Les Parcs du Lubéron Holding
- Chairman of the Board of Directors: France Paquets, ID Logistics (Nanjing) Business Consultation, ID Logistics Nanjing, ID Logistics Taiwan, ID Logistics (Mauritius)
- Director: ID Logistics China Holding Hong Kong, ID Logistics Switzerland SA, ID Logistics Nanjing, ID Logistics Taiwan, ID Logistics (Nanjing) Business Consultation, France Paquets, ID Logistics group, ID Logistics Belgium, IDE Enterprise (Taiwan)
- Member of the Supervisory Board: Dislogic, ID Logistics Polska
- Permanent representative of Les Parcs du Lubéron Holding, Chairman of SAS Les Parcs du Lubéron 1
- Permanent representative of ID Logistics, Chairman of SAS IDL France 9, SAS IDL France 10 and SAS IDL France 11,
- Permanent representative of ID Projets to the Board of Directors of Froid Combi
- Manager: FC Logistique R&D, ID Logistics Maroc, ID Logistics Training

Positions in the past five years and which are no longer held:

- Chairman: Immod, Financière ID, ID Logistics group, La Flèche
- Chairman of the Board of Directors: ID Logistics Polska
- Director: ID Logistics

Linda JACKSON

Independent director since May 5, 2015

BRITISH NATIONALITY

58 years

ATTENDANCE RATE

44.4%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Linda JACKSON holds an MBA from the University of Warwick in the UK. She began her career in the automobile industry in 1977 with MG Rover Europe and has held several positions including that of Chief Executive Officer France (2000-2003). In 2005, she joined Citroën as Chief Financial Officer for Citroën UK, and later for Citroën France (2009-2010). She then became Chief Executive Officer of Citroën UK and Ireland in July 2010. Linda JACKSON has been Chief Executive Officer of the Citroën brand since June 1, 2014.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Chairman of the Board of Directors and Chief Executive Officer (CEO) of Automobiles Citroën
- Chief Executive Officer (CEO) and director of Citroën UK Limited
- Director of Citroën Benelux
- Director of Dongfeng Peugeot Citroën Automobiles Company LTD
- Director of Peugeot Citroën Automobiles UK Limited
- Director of Peugeot Citroën Retail UK Limited
- Director of Peugeot Citroën Ukraine

Positions in the past five years and which are no longer held:

- Director of Citroën Motors Ireland Limited

Sharon MACBEATH

Independent director since July 1, 2014

BRITISH NATIONALITY

47 years

ATTENDANCE RATE

88.8%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Sharon MACBEATH, 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. She has been a member of the Tarkett Group Management Board and Director of Human Resources since January 2017.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Member of the Management Board and Executive Committee, Director of Human Resources and Communication for the Tarkett group ⁽¹⁾ (since January 3, 2017)
- Director on the Supervisory Board of Hermes International ⁽¹⁾
- Member of the Hermes International Audit Committee ⁽¹⁾

Positions in the past five years and which are no longer held:

- Director of Group Human Resources, member of the Executive Committee of Rexel ⁽¹⁾
- Director of Human Resources and Communication, member of the Executive Committee of Redcats

(1) Listed company.

Martine ODILLARD

Independent director since May 5, 2015

BELGIAN NATIONALITY

62 years

ATTENDANCE RATE

66.6%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Martine ODILLARD holds a degree in classical literature and a Master's in management from ECCIP. She began her career with Arjomari Prioux. In 1979, she joined the staff of the Chairman of the Pricel group, subsequently known as Chargeurs. In 1990, she was appointed Human Resources Director of Chargeurs. She became Head of the Communications Department of Chargeurs in 1996. In 2000, she was appointed Director of Human Resources and Communications at Pathé. In September 2010, she was appointed Chief Executive Officer of Chargeurs. She has been Chairman of Cinémas Gaumont Pathé since January 2016.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Chairman of: Cinémas Gaumont Pathé, Pathé SpA, Pathé Suisse SA
- Chairman of the Supervisory Board of Pathé Holding BV
- General Manager of: Cinémas Gaumont Pathé Services SNC, Pathé Romandie SARL
- Director of: Pathé Suisse SA, Flonplex, Pathé Ebikon, Pathé Riddes, Pathé Spreitenbach, Pathé Westside AG, Pathé Dietlikon, Pathé Küchlin AG
- Member of the Management Committee of Cinémas Gaumont Pathé SAS
- Permanent representative of Cinémas Gaumont Pathé SAS: on the Supervisory Board of Cezanne, the Executive Committee of Grands Écrans du Genevois, on the Management Committee of Cinémas la Valentine
- Permanent representative of Cinémas Gaumont Pathé Services SNC: on the Executive Committee of Cinésavoie, on the Board of Directors of Talent Group Communication, director of GIE Carte LP, director of GIE Les Cinémas Gaumont Pathé Actions commerciales, director of GIE Les Cinémas Gaumont Pathé Cartes de Fidélité, director of GIE Cinémas Gaumont Pathé Programmation

Positions in the past five years and which are no longer held:

- Chairman and Chief Executive Officer (CEO) of Chargeurs Entoilage SA
- Chairman of: Chargeurs Textiles SAS, Fitexin SAS, Lainière de Picardie BC SAS, Chargeurs Wool (Eurasia) SAS
- Director of: Union des Industries Textiles (UIT), Lanac Trinidad SA (Uruguay), Zhangjiagang Yangtse Wool Combing Co. Ltd (China)
- Chief Executive Officer and director of Chargeurs SA ⁽¹⁾
- Chairman and director of CMI (Chargeurs Management International)
- General Manager of Chargeurs Boissy SARL
- General Manager of Soparic SNC
- Permanent representative of Chargeurs SA on the Board of Directors of Chargeurs Entoilage SA
- Permanent representative of Chargeurs SA on the Management Committee of Lanière Picardie BC SAS

(1) Listed company.

Olivier ZARROUATI

Independent director since July 1, 2014

FRENCH NATIONALITY

58 years

ATTENDANCE RATE

88.8%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Olivier ZARROUATI, 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 beginning 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. 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 as Chief Executive Officer (CEO) of the Aerosafety Systems segment 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 et de l'Espace SUPAERO since 2011.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Chairman of the Management Board and member of the Executive Committee of Zodiac Aerospace ⁽¹⁾
- Chairman: Zodiac Engineering, Sicma Aero Seat Services (United States), Zodiac US Corporation (United States), Fondation ISAE-SUPAERO
- Director: Air cruisers Company LLC (United States), Avox Systems Inc. (United States), C&D Aerospace Canada Co. (Canada), C&D Zodiac inc. (United States), Esco (United States) formerly Engineering Arresting Systems (United States), Zodiac Interconnect UK Ltd (formerly Icore) (United Kingdom), Mag Aerospace Industries Inc. (United States), Zodiac Parachutes Industries of Southern Africa Pty (South Africa), Zodiac Aerospace UK Ltd (United Kingdom), Zodiac Seats France, Monogram Train LLC (United States), Sicma Aero Seat Services (United States)
- Member of the GIFAS Board
- Member of GEAD

Positions in the past five years and which are no longer held:

- Chairman of: Zodiac Aerotechnics, GEAD
- Director: Icore GmbH (Germany), HeathTechna (United States)

(1) Listed company. Governance situation of Zodiac Aerospace undergoing changes following the merger of Zodiac and Safran.

During 2016, two new directors, Isabelle RODNEY and Anne SALLÉ-MONGAUZE, were coopted for the remaining period of the directorships of Pascal MARCHETTI and Laurent ROUBIN, after they resigned, as follows:

Isabelle RODNEY – Coopted on November 3, 2016

<p>Director since November 3, 2016</p>	<p>CURRICULUM VITAE</p> <p><i>Isabelle RODNEY has been a member of the Management Board of Caisse d'Epargne Côte d'Azur since August 2008. She is in charge of the finance and expertise division and oversees in this respect, the Financial Department, the Accounting and Tax Department, the Commitments and Recovery Department as well as the Banking Back Office Department. Graduate from the Paris École supérieure de commerce, holder of a degree in business law and an actuary diploma, she worked between 1986 and 1993 as broker, trader and treasurer in various financial organisations (Coficoba, BMF, Casden Banque Populaire). Inside the Banque Populaire group, she was later appointed Sub-director in the Casden group, in charge of the Treasury, ALM, planning and Management Control. In 2001, she joined the Caisse Nationale des Caisses d'Epargne (CNCE) where she held the position of Director of the Planning and ALM Department. She then was appointed Director of the Financial Performance Department in 2007, after following the corporate officers course of the Caisse d'Epargne group.</i></p> <p>PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP</p> <p>During financial year 2016:</p> <ul style="list-style-type: none"> ■ Chair of CAZ Foncière 2 SAS ■ Member of the Management Board of CECAZ SA ■ Permanent representative of CECAZ on the Board of Directors of AEW Foncière Écureuil ■ Chair of the Board of Directors of MURACEF SA <p>Positions in the past five years and which are no longer held:</p> <ul style="list-style-type: none"> ■ Representative of CECAZ on the Board of Directors of MURACEF SA
<p>FRENCH NATIONALITY 51 years</p> <p>ATTENDANCE RATE 100%</p> <p>EXPIRATION DATE OF THE TERM Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016</p>	

Pascal MARCHETTI – Resigned on October 10, 2016

Director since November 21, 2012

FRENCH NATIONALITY

52 years

ATTENDANCE RATE

71.4%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Pascal MARCHETTI, Graduate from the *École des cadres* and the *Institut de technique bancaire*, was previously Chief Executive Officer (CEO) of Banque Populaire des Alpes, and is now CEO of MW Finance. Mr MARCHETTI began his career in 1988 in the Banques Populaires group, where he was Director of Development in 2007 and 2008.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Chief Executive Officer of MW Finance

Positions in the past five years and which are no longer held:

- Chief Executive Officer (CEO) of Banque Populaire des Alpes ⁽¹⁾
- Permanent representative of Banque Populaire des Alpes: Vice-Chairman of Banque de Savoie, on the Board of Directors of IBP, on the Board of Directors of Compagnie des Alpes ⁽¹⁾, director of the PRIAM Banque Populaire economic interest group, director of Pramex, member of the InnovaFonds Steering and Supervisory Board, member of the Banque de Savoie Audit Committee, Chairman of SAS Sociétariat Banque Populaire des Alpes, Chairman of SAS BPA Atout Participations, member of the IBP Audit and Risk Committee, Non-voting member of the BPCE Supervisory Board
- Member of the Banque Palatine Audit Committee and Board of Directors
- Member of the Supervisory Board of Naxicap Partners

(1) Listed company.

Anne SALLÉ-MONGAUZE - Cooptation on November 3, 2016

Director since November 11, 2016

FRENCH NATIONALITY

51 years

ATTENDANCE RATE

100%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Anne SALLÉ-MONGAUZE graduated from the Paris Institut d'études politiques and holds a postgraduate degree in economics and finance. She started her career in 1987 at the AMF, in the inspection division. In 1995, she joined the Banque Populaire group as Deputy Manager for the organisation of the Equity Capital Markets Department and participated in the steering of various growth operations in 2001. In 2006, she was appointed M&A Manager at Natixis, before becoming Director of Strategy in 2013. On August 25, 2014, she was appointed Chief Executive Officer of Compagnie européenne de garanties et cautions, a subsidiary of Natixis.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Chief Executive Director of Compagnie européenne de garanties et cautions (CEGC)
- Manager of: CEGC Conseil, SCI SACCEF Champs Élysées, SCI SACCEF La Boétie

Positions in the past five years and which are no longer held:

- Chief Executive Officer (CEO) of NATIXIS HCP
- Director of HCP NA LLC (United States)
- Permanent representative for Natixis HCP on the Board of Directors of: Kompass International Neuenschwander SA, ELLISPHERE
- Permanent representative for CEGC on the Board of Directors of SIAGI

Laurent ROUBIN – Resigned on October 25, 2016

Director since July 26, 2013

FRENCH NATIONALITY

47 years

ATTENDANCE RATE

71.4%

EXPIRATION DATE OF THE TERM

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

CURRICULUM VITAE

Laurent ROUBIN, graduate from École centrale Paris, Stanford Executive Program and holder of a postgraduate degree from Université Paris-Dauphine, began his career in 1992 in the Compagnie Bancaire group at the holding company then at the Risks Department of Cetelem Espagne. In 1996, he joined the PricewaterhouseCoopers Management Consultants banks and Financial Institutions Department, and became the director in 2000. In 2002, he was appointed to the Management Board of the Caisse d'Épargne du Pas-de-Calais, where he was in charge of finance and risks. In 2005, he joined Ixis Asset Management and became Chief Operations Officer of Natixis Asset Management. He joined Caisse Nationale des Caisses d'Épargne in 2008 to coordinate the development of Caisses d'Épargne on major corporate and institutional customers. In 2009, he held the position of Commercial Development Director of the Caisses d'Épargne at BPCE. Mr ROUBIN was appointed Chairman of the Management Board of Caisse d'Épargne Picardie in 2011. Since May 2016, he is a member of the BPCE Management Board in charge of the Commercial Banking and Insurance Division.

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2016:

- Member of the BPCE Management Board in charge of the Commercial Banking and Insurance Division.
- Chairman of the Board of Directors: Banque Palatine, BPCE International
- Permanent representative of BPCE, non-voting director: Erilia
- Director: Crédit Foncier de France

Positions in the past five years and which are no longer held:

- Chairman of the Management Board of Caisse d'Épargne Picardie
- Chairman: Triton, Picardie Foncière, NSAVADE, Picardie Mezzanine, CEPICINVESTISSEMENT
- Chairman of the Supervisory Board of: CE Capital, Caisse d'Épargne Développement,
- Member of the Supervisory Board: Palatine Asset Management, SIA Habitat, Seventure Partners, Alliance Entreprendre, IT-CE
- Member of the BPCE Management Board in charge of the Commercial Banking and Insurance Division.
- Representative of BPCE director (advisory capacity) of Proclia
- Director: Banque privée 1818, FNCE, GCE Capital, Alliance Entreprendre
- Permanent representative of Caisse d'Épargne Picardie: member of the Supervisory Board of IT-CE, director of BPCE-IT
- Member of the Management Committee of Picardie Foncière, of Nsavade
- Chairman of the Audit Committee of SIA Habitat

◆ **2.1.1.3 Criteria on the independence of members of the Board of Directors**

At its meeting of February 8, 2017, the Board of Directors reviewed the situation of non-BPCE directors with respect to the independence criteria recommended in the AFEP-MEDEF Code and the analysis of the Corporate Governance High Committee, (HCGE), in the AFEP-MEDEF Code application guide revised in November 2015. Upon examination, the Board concluded that these criteria had indeed been met.

The Board of Directors paid particular attention to assessing the material nature of any possible business relations between the Company and the independent directors. To do

so, it began by identifying any commercial relation relating to credit insurance. In the event of the existence of any such relationship, it is assessed on the basis of its potential impact on the independent judgement of the director. The Board of Directors then reviews a body of evidence and parameters, specifically the nature of the activity, the place of credit insurance in the strategy of the Company in which the director performs his/her functions, the importance of the contract and the existence of an alternative offering at comparable conditions on the market. The Board of Directors, in light of these criteria, considered that there was no material business relation between Coface and the companies in which the independent directors hold positions as corporate executive officers, namely ID Logistics, PSA, Gaumont-Pathé, Tarkett and Zodiac.

The table below presents the criteria examined at the Board of Directors' meeting:

CRITERIA TO BE ASSESSED	ÉRIC HÉMAR	LINDA JACKSON	SHARON MACBEATH	MARTINE ODILLARD	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.	✓	✓	✓	✓	✓
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.	✓	✓	✓	✓	✓
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.	✓	✓	✓	✓	✓
Not to have a close family tie to a corporate officer.	✓	✓	✓	✓	✓
Not to have been an auditor of Coface over the past five years.	✓	✓	✓	✓	✓
Not to have been a director of Coface during the last 12 years.	✓	✓	✓	✓	✓
Not to be a director representing a significant shareholder of Coface or Natixis.	✓	✓	✓	✓	✓
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.	✓	✓	✓	✓	✓

◆ **2.1.1.4 Fitness and probity policy**

Fitness

All persons that perform functions as director, effective manager, head of key functions, general manager of a branch or with the authority to sign on behalf of the Company, should be fit, under all circumstances, to implement a sound and prudent management based on their professional qualifications, knowledge and experiences.

The evaluation of fitness includes an evaluation of the professional diplomas and qualifications, relevant knowledge and experience in the insurance sector, as well as in the sectors of finance, accounting, actuarial services and management. The evaluation takes into account the different entrusted tasks.

Furthermore, to evaluate the fitness of members of the Board of Directors, their training and their experience with

respect to their responsibilities are taken into account, in particular the experience acquired as Chairman of a Board or a committee. The evaluation also takes into account the assessment made of each person, of the fitness, experience and responsibilities of the other members of the Board of Directors. When terms of office have been previously exercised, fitness is presumed owing to the experience acquired. For new members, the evaluation takes into account the training that they can have throughout their term of office.

Probity

Evaluating the probity of a person includes an evaluation of his/her honesty, financial strength, based on tangible elements concerning his/her character, personal behaviour and professional conduct, including any relevant element of a criminal, financial or prudential nature, for the purpose of this evaluation.

The functions of director, effective manager, head of key functions, general manager of a branch, or with the authority to sign on behalf of the Company cannot be performed by any person who has been the subject less than ten years previously of:

- a final sentence as described in Article L.322-2 of the French Insurance Code;
- a final measure of personal bankruptcy or any final prohibition measure under the conditions specified by Book VI of the French Commercial Code. This incapacity also applies to any non-rehabilitated person who has

been the subject of a personal bankruptcy handed down by a foreign jurisdiction when the declarative sentence was declared as enforceable in France.

Persons performing the functions of director, effective manager, head of key functions, general manager of a branch or with the authority to sign on behalf of the Company, are required to provide as proof, for citizens of other Member States, a declaration of absence of bankruptcy and a police record or, failing which, an equivalent document issued by a competent judicial or administrative authority of the original Member State or origin of these foreign citizens.

2.1.2 CHIEF EXECUTIVE OFFICER AND GROUP GENERAL EXECUTIVE COMMITTEE

On the meeting dated on 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 is connected to the Company's wish to comply with best practices in the area of 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 specifically reasserted by the Board of Directors at its meeting of January 15, 2016 when it appointed Xavier DURAND.

◆ 2.1.2.1 Experience and terms of the Chief Executive Officer (CEO)

At its January 15, 2016 meeting, the Board of Directors terminated the appointment of Jean-Marc Pillu ahead of time. This decision became effective on February 9, 2016, when Xavier DURAND entered office. For the purposes of the table below, the Chief Executive Officer (CEO) is domiciled at the Company's head office.

Xavier DURAND, since February 9, 2016

Chief Executive Officer

53 years

End of term of office on the day of the Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2019

13,300 registered shares

(see Section 7.2.2)

CURRICULUM VITAE

Xavier DURAND is a graduate of École polytechnique and École nationale des ponts et chaussées. He began his career in 1987 at The Mac group (Gemini Consulting) consulting firm before joining Banque Sovac Immobilier in 1994 as Deputy Chief Executive Officer. In 1996, Mr DURAND joined GE Capital group where he had an international career, first in Chicago as Director of Strategy and Development for the financial division of Auto Monde, then in France, first as Sales and Development Managing Director for GE Money Bank France, then CEO for France and later Europe for the banking activities of GE Capital. In 2011, he became CEO of GE Capital Asia-Pacific and was based in Japan. At the end of 2013, he was appointed Director of Strategy and Development for GE Capital, based in London. He has been Chief Executive Officer of COFACE SA since February 9, 2016.

PRINCIPAL TERMS OF OFFICE AND DUTIES

During financial year 2016:

- Chairman of the Board of Directors and Chief Executive Officer (CEO) of Compagnie française d'assurance pour le commerce extérieur
- Chairman of the Board of Directors of Coface North America Holding Company
- Director of: Axa France Vie, Axa France Iard, Wizink Bank (Madrid, formerly BancoPopular-e)

Positions in the past five years and which are no longer held:

- Chairman and Chief Executive Officer of GE Capital Asia-Pacific
- Director of the Strategy and Growth Department of GE Capital International in London
- Director of Krungsri group, Thailand, Chairman of the Compliance Committee
- Director of: Hyundai Capital Cards, GE Japan Corporation

◆ 2.1.2.2 **Composition and experience of the members of the Group General Executive Committee**

The Chief Executive Officer (CEO) of the Company created a Group General Executive Committee whose strategic and operational mission is described in Section 1.6. In addition to Xavier DURAND, the Group General Executive Committee comprises the following persons on the date of publication of the registration document:

Valérie BRAMI, Chief Operating Officer



The Operations Department encompasses IT systems, organisation and transformation of processes

CURRICULUM VITAE

Valérie BRAMI, 49 years old, is a graduate of École centrale de Lille and holder of a Master's degree in management science and finance. Ms Brami has spent most of her career in management and IT consulting, including 12 years in Japan on the Asia-Pacific region, specifically in implementing complex transformation programmes for international banks. She worked for Accenture, PricewaterhouseCoopers and IBM. In 2013, she joined Allianz France to set up and implement transformation programmes. She joined the Group in June 28, 2016 as Group Chief Operating Officer, encompassing the activities of projects, process and IT transformation.

Thibault SURER, Strategy and Business Development Director



The newly created Strategy and Business Development Department includes the functions of strategic planning, marketing and innovation, partnerships, offerings to financial institutions and economic research.

CURRICULUM VITAE

Thibault SURER, 54 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 Eurozuez-Euroventures funds (1987-1994) and then spent 15 years with McKinsey & Company, as partner and director of the Financial Institutions and Transport and Logistics competence centres. After holding the position of 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.

Cyrille CHARBONNEL, Underwriting and Claims Director



The combined control of debtors' and clients' risk is fundamental to the Fit to Win plan. The newly created Underwriting Department will therefore be in charge of both commercial underwriting and claims as well as of the Risk Underwriting and Information Department.

CURRICULUM VITAE

Cyrille CHARBONNEL, 52 years old, is a graduate in finance of the Institut supérieur de commerce de Paris. After initially working at an organisational consulting firm, he joined the Euler Hermes France group as Risk Analyst in 1990. He then moved to the Commercial Department 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 Underwriting and Claims Director in 2017.

Carine PICHON, Chief Financial and Risk Officer



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

CURRICULUM VITAE

Carine PICHON, 44 years old, is a graduate in corporate finance of École supérieure de commerce de Rouen and of the University of Regensburg (Germany). After having worked at PricewaterhouseCoopers where she held the title of as Mission Director of Insurance, she joined the Group in 2001 as Consolidation Supervisor. After holding the position of Chief Financial Officer for Coface in France, she became Chief Financial Officer for the entire Group in 2013. The Group Risk Department has been reporting to her since November 30, 2015. On November 2, 2015, the Board of Directors decided to appoint her as the Company's effective manager under the Solvency II Regulation.

Carole LYTTON, General Secretary



The General Secretariat encompasses the Human Resources Department, the Communication Department, Legal Department as well as Compliance Department, which represents a newly created department.

CURRICULUM VITAE

Carole LYTTON, 60 years old, is graduated from the Institut d'études politiques de Paris and holder of a post-graduate degree in international law. She joined the Group in 1983 and has been the Chief Legal and Compliance Officer since 2008. Since 2013, her duties also include Facility Management for France, which reports to her. She was appointed General Secretary on July 3, 2015. Since 2016, the Communication and Human Resources Departments for the Group have also been placed under her authority.

Nicolas de BUTTET, Risk Underwriting, Information and Claims Manager



The Risk Underwriting and Information Department is part of the Underwriting Department.

CURRICULUM VITAE

Nicolas de BUTTET, 43 years old, is graduated from EDHEC. After having begun his career as a Credit Analyst within the Crédit Lyonnais group, he joined the Euler Hermes group as a Risk 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.

Nicolas GARCIA, Commercial Director



The Group's Commercial Department will strengthen its mission of structuring, organising and promoting the commercial activity. Its responsibilities stretch to distribution networks, both brokerage-based and direct, and management of portfolio accounts, including those of Coface Global Solutions, intended for our major international customers.

CURRICULUM VITAE

Nicolas GARCIA, 43 years old, holds a degree from the University of 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 including that of Head of Commercial Underwriting since 2011. He has held the position of Group Commercial Director since July 2, 2014.

In addition to the Group General Executive Committee, Xavier DURAND also chairs two specialised committees (see Section 1.7).