

2.1 Composition and operations of the Board of Directors and management bodies

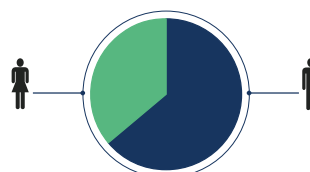
2.1.1 COMPOSITION**

Independence of the Board of Directors



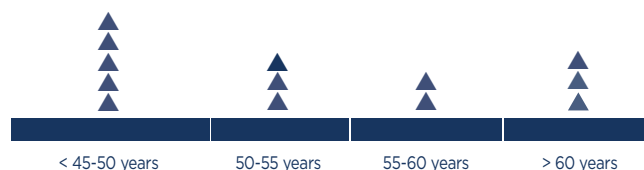
5 members of the Board of Administration are independent

Breakdown by gender



4 out of 11 members are women, i.e. 36.36%

Age of members of the Board of Directors



8 out of 11 members are under the age of 60

* Chairman of the Board of Directors.
** See paragraph 2.4.1.1.

◆ 2.1.1.1 Board of Directors

On December 31, 2015, the Board of Directors is composed of 11 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

Chairman of the Board of Directors

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 ending December 31, 2016

NATIONALITY

French

ATTENDANCE RATE

100%

NUMBER OF COFACE SHARES HELD

500 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS

Terms of office and duties performed at the date of this registration document:

- Chief Executive Officer (CEO) of Natixis ⁽¹⁾
- Member of the Management Board of BPCE
- Chairman of the Board of Directors of Natixis Global Asset Management
- Director of: Arkema ⁽¹⁾, Lazard Ltd ⁽¹⁾

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

- Director of Sequana ⁽¹⁾
- Permanent representative of Natixis, non-voting member of BPCE
- Chairman of the Board of Directors of Compagnie française d'assurance pour le commerce extérieur

(1) Listed company.

BPCE represented by Marguerite BÉRARD-ANDRIEU

<p>Director</p> <p>DATE OF FIRST APPOINTMENT <i>November 21, 2012</i></p> <p>EXPIRATION DATE OF THE TERM <i>Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2016</i></p> <p>NATIONALITY <i>French</i></p> <p>ATTENDANCE RATE <i>60%</i></p> <p>NUMBER OF COFACE SHARES HELD <i>500 shares</i></p>	<p>PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS</p> <p>Terms and functions performed as at the registration date of this registration document:</p> <ul style="list-style-type: none"> ■ Deputy Chief Executive Officer – Strategy, legal affairs, group company secretary and compliance officer for the BPCE group ■ Chairman of the Board of Directors and Chairman of S-Money ■ Chairman of the Board of Directors and Chairman of Issoria ■ Permanent representative of the BPCE group on the Supervisory Board of Banque Palatine ■ Director of BPCE International et Outre-Mer ■ Director of Natixis Coficiné ■ Director of Maisons France Confort ■ Director of SCOR ⁽¹⁾ <p>Terms and functions performed during the past five years, and which are no longer held:</p> <ul style="list-style-type: none"> ■ Permanent representative of the BPCE group, Chairman of the Board of Directors and Chairman of BPCE Domaines ■ Permanent representative for the BPCE group, Chairman of Issoria ■ Permanent representative for the BPCE group, Chairman of Issoria International Trading ■ Chairman of Oterom Holding ■ Permanent representative of BPCE on the FLCP Supervisory Committee ■ Permanent representative for the BPCE group, Chairman of Issoria SAS ■ Permanent representative for the BPCE group, Chairman of Issoria International Trading SAS ■ Permanent representation of GCE ■ Participations on the Board of Directors of Demain ■ Permanent representative for CE Holding Promotion on the Board of Directors of Nexity ⁽¹⁾ ■ Chairman of the Board of Directors of Meilleur Taux
---	--

⁽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 ending December 31, 2016

NATIONALITY

French

ATTENDANCE RATE

60%

NUMBER OF COFACE SHARES HELD

1,000 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS

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

- Chairman of the Steering and Supervisory Board of Caisse d'Épargne 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
- Director of NATIXIS LEASE (SA) for Caisse d'Épargne Loire-Centre
- Non-voting member of the BPCE Supervisory Board
- Chairman of the Fédération Nationale des Caisses d'Épargne
- Chairman of the Fondation Caisse d'Épargne Loire-Centre
- 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 Audit Committee of Caisse d'Épargne Loire-Centre
- Member of the Risks Committee 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 ending December 31, 2016

NATIONALITY

French

ATTENDANCE RATE

80%

NUMBER OF COFACE SHARES HELD

550 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS

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

- 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 the Board of Directors of Imocominvest
- Chairman of the Board of Directors of Imocominvest 2
- Director of SOVAFIM
- Director of Crédit Foncier de France

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 ending December 31, 2017

NATIONALITY

French

ATTENDANCE RATE

80%

NUMBER OF COFACE SHARES HELD

892 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS**Terms and functions performed at the date of this registration document:**

- Chairman and Chief Executive Officer (CEO) of ID Logistics ⁽¹⁾
- Chief Executive Officer (CEO): IDL Logistics (Mauritius), IDL Supply Chain South Africa, IDL Fresh South Africa
- 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,
- Member of the Supervisory Board: Dislogic, ID Logistics Polska
- Permanent representative of Les Parcs du Luberon Holding, Chairman of SAS Les Parcs du Luberon 1
- Permanent representative of ID Logistics, Chairman of SAS IDLF10 and SAS IDLF11
- Permanent representative of ID Projets to the Board of Directors of Froid Combi
- Manager: FC Logistique R&D, ID Logistics Maroc, ID Logistics Training

Terms and functions performed during 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**Director (independent)****DATE OF FIRST APPOINTMENT**

May 5, 2015

EXPIRATION DATE OF THE TERM

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

NATIONALITY

British

ATTENDANCE RATE

66.66%

NUMBER OF COFACE SHARES HELD

550 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS**Terms and functions performed at the date of this registration document:**

- 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

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

- Director of Citroën Motors Ireland Limited

(1) Listed company.

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 ending December 31, 2017

NATIONALITY

British

ATTENDANCE RATE

80%

NUMBER OF COFACE SHARES HELD

500 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS

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

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

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

- Director of Human Resources and communication, member of the Executive Committee of Redcats

Pascal MARCHETTI

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 ending December 31, 2016

NATIONALITY

French

ATTENDANCE RATE

100%

NUMBER OF COFACE SHARES HELD

500 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS

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

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

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

- Permanent representative of Banque Populaire des Alpes as a member of the IBP Audit and Risks Committee

⁽¹⁾ Listed company.

Martine ODILLARD**Director (independent)****DATE OF FIRST APPOINTMENT**

May 5, 2015

EXPIRATION DATE OF THE TERM

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

NATIONALITY

Belgian

ATTENDANCE RATE

100%

NUMBER OF COFACE SHARES HELD

500 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS**Terms and functions performed at the date of this registration document:**

- Chairman of Cinémas Gaumont Pathé
- Chairman and Chief Executive Officer (CEO) of Chargeurs Entoilage SA
- Chairman of Chargeurs Textiles SAS
- Chairman of Fitexin SAS
- Director of Union des Industries Textiles (UIT)
- Director of Lanac Trinidad SA (Uruguay)
- Director of Zhangjiagang Yangtse Wool Combing Co. Ltd (China)

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

- Chief Executive Officer and director of Chargeurs SA ⁽¹⁾
- Chairman and director of CMI (Chargeurs Management International)
- Chairman of Lainière de Picardie BC SAS
- Chairman of Chargeurs Wool (Eurasia) SAS
- 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

2

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 ending December 31, 2016

NATIONALITY

French

ATTENDANCE RATE

80%

NUMBER OF COFACE SHARES HELD

500 shares

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP OVER THE LAST FIVE YEARS**Terms and functions performed at the date of this registration document:**

- Chairman of the Management Bord of Caisse d'épargne Picardie
- Chairman and member of the Management Board of Picardie Foncière
- Chairman of Triton SAS
- Chairman and member of the Management Board of Nsavade
- Chairman of the Supervisory Board of CE Capital
- Chairman of the Supervisory Board of Caisse d'épargne développement
- Chairman of the Audit Committee and member of the Supervisory Board of SIA Habitat
- Director of Banque Privée 1818
- Director of the Fédération Nationale des Caisses d'Épargne association
- Director of Alliance Entreprendre
- Representative of BPCE Director (advisory capacity) of Proclia
- Member of the Supervisory Board of Palatine Asset Management
- Member of the Supervisory Board of Seventure Partners
- Member of the Supervisory Board of the economic interest group (GIE) on IT and Technology - Caisses d'Épargne

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

- Chairman of the Supervisory Board of Alliance Entreprendre

(1) Listed company.

Olivier ZARROUATI

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 ending December 31, 2017

NATIONALITY

French

ATTENDANCE RATE

80%

NUMBER OF COFACE SHARES HELD

500 shares

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

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

- Chairman of the Management Board and member of the Executive Committee of Zodiac Aerospace ⁽¹⁾
- Chairman: Zodiac Aerotechnics, Zodiac Engineering, Sicma Aero Seat Services (United States), Zodiac US Corporation (United States)
- Director: Air Cruisers Company LLC (United States), Avox Systems Inc. (United States), C&D Aerospace Canada Co. (Canada), C&D Zodiac inc. (United States), Engineering Arresting Systems (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), Zodiac Seats France, GIFAS

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

- Director: Icore GmbH (Germany), GIFAS
- Chairman/member: GEAD

For the purposes of their corporate terms, 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, 52 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 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.

Marguerite BÉRARD-ANDRIEU (representative of BPCE), 38 years old, is 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, 65 years old, an engineer and HEC graduate, is the Chairman of the Steering and Supervisory Board of Caisse d'Epargne 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, 67 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, 52 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.

Linda JACKSON, 57 years old, 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.

(1) Listed company.

Sharon MACBEATH, 46 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, 51 years old, a graduate of the École des cadres and the Institut de technique bancaire, is Chief Executive Officer (CEO) of 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.

Martine ODILLARD, 61 years old, 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.

Laurent ROUBIN, 46 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 Picardie. He began his career with the Compagnie Bancaire group and was Director of Development of Caisses d'Épargne within the BPCE group until 2011.

Olivier ZARROUATI, 57 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. He joined Inter Technique, 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 and of Espace SUPAERO since 2011.

The Board of Directors met five times in 2015. The average attendance rate was 80.77%.

During its session on November 2, 2015, 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	ERIC 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.	OK	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	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	OK
Not to have a close family tie to a corporate officer.	OK	OK	OK	OK	OK
Not to have been an auditor of Coface over the past five years.	OK	OK	OK	OK	OK
Not to have been a director of Coface during the last 12 years.	OK	OK	OK	OK	OK
Not to be a director representing a significant shareholder of Coface or Natixis.	OK	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	OK

◆ 2.1.1.2 **Executives/Top Managers**

At its meeting on 22 November 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 conform to 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.

Mr Laurent Mignon is the Chairman of the Board of Directors. Mr Jean-Marc Pillu was Chief Executive Officer (CEO) of the Company until February 9, 2016. Since that date, Mr Xavier Durand has been the Chief Executive Officer (CEO).

The tables below present the terms of Mr. Jean-Marc Pillu, the Company's Chief Executive Officer (CEO) until February 9, 2016 and Mr. Xavier Durand, the Company's Chief Executive Officer since that date, in the last five years:

Jean-Marc PILLU

<p>Chief Executive Officer (CEO)</p> <p>DATE OF FIRST APPOINTMENT <i>January 3, 2011</i></p> <p>EXPIRATION DATE OF THE TERM <i>February 9, 2016</i></p>	<p>PRINCIPAL TERMS OF OFFICE AND DUTIES OVER THE LAST FIVE YEARS</p> <p>Terms and functions performed until February 9, 2016:</p> <ul style="list-style-type: none"> ■ 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 ■ Chairman of the Board of Directors of Coface Re <p>Terms and functions performed during the past five years, and which are no longer held:</p> <ul style="list-style-type: none"> ■ Chairman of the Board of Directors of Kompass International Neuenchwander ■ Chairman of Natixis HCP ■ Director of Coface Services (now Ellisphere)
--	--

Xavier DURAND

<p>Chief Executive Officer (CEO)</p> <p>DATE OF FIRST APPOINTMENT <i>February 9, 2016</i></p> <p>EXPIRATION DATE OF THE TERM <i>Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2019</i></p>	<p>PRINCIPAL TERMS AND FUNCTIONS PERFORMED IN THE LAST FIVE YEARS</p> <p>Terms and functions performed at the date of this registration document:</p> <ul style="list-style-type: none"> ■ 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 ■ Independent director, BancoPopular-e in Madrid <p>Terms and functions performed during the past five years, and which are no longer held:</p> <ul style="list-style-type: none"> ■ 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 ■ Director of GE Japan Coroporation ■ Director of Krungsri Group, Thailand, Chairman of the Compliance Committee ■ Director of Hyundai Capital Cards ■ Director of GE Japan Coroporation
--	---

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

On the publication date of this registration document, the Company's top managing executives were as follows:

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

Xavier DURAND, 52 years old, 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, Xavier 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.

The Chief Executive Officer (CEO) of the Company created a General Management Board whose strategic and operational mission is described in paragraph 1.3. In addition to Mr Xavier Durand, the General Management Board is currently composed of the following people:

Nicolas de BUTTET, 42 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 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.

Cécile FOURMANN, 50 years old, is holder of a post-graduate degree in human resources and social communications management from CELSA, and 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, 42 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.

Patrice LUSCAN, 43 years old, is a graduate of École supérieure de commerce de Reims. After having begun his

career within Atradius group, he worked in Euler-Hermes Group, where he became regional director – France for Euler-Hermes World Agency. He joined the Group in 2012 as Deputy Head of Organisation and has fulfilled the role of Marketing and Strategy Director of the Group since 2013.

Carole LYTTON, 59 years old, is a graduate of 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 Corporate Secretary on July 3, 2015.

Carine PICHON, 43 years old, is a graduate of École supérieure de commerce de Rouen (majoring in corporate finance) and of University of Regensburg (Germany). After having worked at PricewaterhouseCoopers, where she held the title of Chief of Mission of Insurance, she joined the Group in 2001 as Consolidation supervisor in 2001. 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 reports 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.

◆ 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

Information concerning the expiration date of the terms of office of members of the Board of Directors appears in paragraph 2.1.1.1, "Board of Directors".

◆ 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 Informing 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.

The Company has set up a Group-level governance system based on a clear separation of responsibilities with an information transmission mechanism. This governance system includes the key functions below: risk management,

verification of compliance, internal audit and actuarial functions. Each key function operates under the ultimate responsibility of the Board of Directors, to which it reports.

a) Information at the initiative of the Board of Directors.

The Board of Directors organises an audition, at its own initiative, each time it deems necessary and at least once a year, of key function managers. This audition can take place in the absence of the Chief Executive Officer (CEO) if the Board members consider it necessary.

The Board of Directors may refer this audition to a specialised Board committee.

b) Information at the initiative of a key function manager.

Key function managers may inform the Board of Directors, directly and at their own initiative, when justified by the occurrence of certain events. They must do so immediately as soon as they encounter a major problem that falls within their purview.

The key function manager must send a written report of the problem to the Chairman. The report must include a detailed explanation of the problem as well as all the elements required to understand it. The report must include recommendations for resolving the problem.

The Chairman then communicates this report to the Board members.

◆ 2.1.2.5 Internal Control

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