

2.1 STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

2.1.1 Mapping of the characteristics of the members of the Board of Directors for financial year 2018*

Name	Age	Start of term	End ⁽¹⁾	Shares	Gender	Nationality	Status	Attendance rate ⁽⁶⁾
François RIAHI Appointed on Jun. 15, 2018	46	Jun. 15, 2018	2020	500	♂	French	Non-independent	100%
Laurent MIGNON Resignation on Jun. 15, 2018	55	Nov. 21, 2012	2020	500	♂	French	Non-independent	100%
Jean ARONDEL	68	Nov. 21, 2012	2020	1,000	♂	French	Non-independent	100%
Jean-Paul DUMORTIER	70	Jul. 26, 2013	2020	550	♂	French	Non-independent	100%
Éric HÉMAR	55	Jul. 1, 2014	2021	892	♂	French	Independent	83.3%
Daniel KARYOTIS	58	Feb. 8, 2017	2020	1,000	♂	French	Non-independent	83.3%
Isabelle LAFORGUE	38	Jul. 27, 2017	2020	500	♀	French	Independent	100%
Nathalie LOMON	47	Jul. 27, 2017	2020	900	♀	French	Independent	83.3%
Sharon MACBEATH	50	Jul. 1, 2014	2021	500	♀	British	Independent	83.3%
Isabelle RODNEY	53	Nov. 3, 2016	2020	500	♀	French	Non-independent	83.3%
Anne SALLÉ-MONGAUZE	53	Nov. 3, 2016	2020	500	♀	French	Non-independent	100%
Olivier ZARROUATI	60	Jul. 1, 2014	2021	500	♂	French	Independent	100%
Average	54 ⁽²⁾	5-year term			45.5% ⁽³⁾	9% ⁽⁴⁾	45.5% ⁽⁵⁾	92% ⁽⁶⁾

For the purposes of their corporate mandates, the members of the Board of Directors are domiciled at the head office of the Company.
(1) Until the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending December 31 of the specified year.

(2) Average on December 31, 2018.

(3) Percentage of women on December 31, 2018.

(4) Percentage of foreign national directors on December 31, 2018.

(5) Percentage of independent directors on December 31, 2018. 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").

(6) Average attendance rate at Board meetings.

♀ Female ♂ Male

* In the interests of transparency, directors whose terms of office expired during the financial year are also indicated.

2.1.2 Experience and terms of office of the members of the Board of Directors

The Board of Directors is composed of 11 members. Information relating to the members of the Board of Directors and notably their principle terms of office outside the Coface Group are described in the section below*.



François RIAHI

Appointed on June 15, 2018

Chairman of the Board of Directors

since June 15, 2018

FRENCH NATIONALITY

Age: 46

ATTENDANCE RATE AT BOARD MEETINGS

100%

ATTENDANCE RATE AT NOMINATIONS AND COMPENSATION COMMITTEE MEETINGS

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Chief Executive Officer (CEO) of Natixis ⁽¹⁾
- ▶ Member of the Board of BPCE
- ▶ Chairman of the Board of Directors of Natixis Payment Solutions
- ▶ Chairman of the Board of Directors of Natixis Assurances
- ▶ Chairman of the Board of Directors of Natixis Investment Managers
- ▶ Director of PJ Solomon, LP

During the past five years and which are no longer held

- ▶ Member of the Board and Chief Executive Officer (CEO) in charge of Finance, Strategy, Legal Affairs and Corporate Secretariat for the BPCE Supervisory Board
- ▶ Member of the General Management Committee and Co-Head of Natixis Corporate & Investment Banking ⁽¹⁾
- ▶ Member of the Executive Committee and Head of Corporate & Investment Banking's Asia Pacific Platform for Natixis ⁽¹⁾
- ▶ Permanent representative of BPCE: director of Crédit Foncier de France and director of CE Holding Promotion
- ▶ Permanent representative of Natixis ⁽¹⁾: director of Natixis Coficiné
- ▶ Chairman of the Supervisory Board of Natixis Pfandbriefbank AG
- ▶ Director: Natixis Japan Securities Co Ltd, Natixis North America LLC, Natixis Assurances, Natixis Asia Ltd, Natixis Australia PTY Ltd

CURRICULUM VITAE

François Riahi is Chief Executive Officer (CEO) of Natixis and a member of the BPCE Board. He is a graduate of the École centrale de Paris school of engineering, the Paris Institute of Political Science (Sciences Po) and the Stanford Executive Program, and is a former student of the École nationale d'administration (ENA). He began his career as an Inspecteur des Finances (auditor) at the Inspection Générale des Finances. In March 2009, he joined the BPCE group first as Deputy CEO and Chief Strategy Officer and then Head of Corporate & Investment Banking's Asia Pacific Platform for Natixis. In 2016, he joined Natixis' General Management Committee as Co-Head of Corporate Banking. Between January 2018 and June 2018, he was Chief Executive Officer (CEO) of BPCE, in charge of Finance, Strategy and Corporate Secretariat.

(1) Listed company.



Laurent MIGNON ⁽¹⁾

Resignation on June 15, 2018

Chairman of the Board of Directors

since November 21, 2012

FRENCH NATIONALITY

Age: 55

ATTENDANCE RATE AT BOARD MEETINGS

100%

ATTENDANCE RATE AT NOMINATIONS AND COMPENSATION COMMITTEE MEETINGS

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020 ⁽¹⁾

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Chairman of the Board of BPCE (since June 1, 2018)
- ▶ Chairman of the Board of Directors of Natixis ⁽²⁾ (since June 1, 2018)
- ▶ Chairman of the Board of Directors of Crédit Foncier (since May 17, 2018)
- ▶ Chairman of CE Holding Participations (since June 6, 2018)
- ▶ Director of: Sopassure (since June 18, 2018), CNP Assurances ⁽²⁾ (since June 1, 2018), Arkema ⁽²⁾, AROP (Association pour le Rayonnement de l'Opéra)
- ▶ Chief Executive Officer (CEO) of Natixis ⁽²⁾ (until May 31, 2018)
- ▶ Chairman of the Board of Directors of: Natixis Investment Managers (formerly Natixis Global Asset Management) (until May 28, 2018), Natixis Assurances (until June 7, 2018)
- ▶ Director of Peter J. Solomon Company LLC (until May 30, 2018)

During the past five years and which are no longer held

- ▶ Member of the Board of BPCE
- ▶ Director of Lazard Ltd ⁽²⁾

CURRICULUM VITAE

Laurent Mignon has been Chairman of the Board of BPCE since June 1, 2018. 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 and was appointed to the Executive Committee in 1998. In 2002, he assumed responsibility for investments at Banque AGF, AGF Asset Management and AGF Immobilier. In 2003, he took over the Life and Financial Services and Credit Insurance Departments, and in 2006 became CEO and Chairman of the Executive Committee. From September 2007 to May 2009, he was Managing Partner at Oddo et Cie. Laurent Mignon was Chief Executive Officer (CEO) of Natixis from 2009 to 2018 and a member of the BPCE Board since 2013.

(1) Laurent Mignon resigned on June 15, 2018. In this respect, at the meeting of June 15, 2018, Mr François Riahi, Chief Executive Officer (CEO) of Natixis and a member of the BPCE Board, was appointed by the Board of Directors to take Laurent Mignon's seat for the period remaining of the latter's term of office and was appointed Chairman of the Board of Directors.

(2) Listed company.

* In accordance with legal requirements and the recommendations of the AFEP-MEDEF Code, Coface directors cannot hold more than four other terms of office in listed companies outside the Group, including abroad.



Jean ARONDEL

Director

since November 21, 2012

FRENCH NATIONALITY

Age: 68

ATTENDANCE RATE AT BOARD MEETINGS

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ 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 Participations of the BPCE group
- ▶ Non-voting member of the BPCE Supervisory Board
- ▶ Chairman of the Board of Directors 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 Écureuil - 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 Caisse d'Épargne Loire-Centre corporate foundation

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 served in executive functions within various companies of the manufacturing, cosmetics and financial sectors, and was also a director at Natixis Lease.



Jean-Paul DUMORTIER

Director

since July 26, 2013

FRENCH NATIONALITY

Age: 70

ATTENDANCE RATE AT BOARD MEETINGS

100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS SINCE APRIL 24, 2018

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ 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 Crédit Foncier de France

During the past five years and which are no longer held

- ▶ Director of SOVAFIM

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 from 2005 to 2012, and has been director of Banque Populaire Rives de Paris since 2004.



Éric HÉMAR

Independent director

since July 1, 2014

FRENCH NATIONALITY

Age: 55

ATTENDANCE RATE AT BOARD MEETINGS

83.3%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Chairman & Chief Executive Officer (CEO) of ID Logistics group ⁽¹⁾
- ▶ Chief Executive Officer: 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, Les Parcs du Lubéron Holding, IDL Bucharest
- ▶ Chairman of the Board of Directors: France Paquets, ID Logistics (Nanjing) Business Consultation, ID Logistics Nanjing, ID Logistics Taiwan,
- ▶ 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 ID Logistics France 9, SAS ID Logistics France 10, SAS ID Logistics Selective 6, SAS ID Logistics Selective 7, SAS ID Logistics France 13, SAS ID Logistics France 14, SAS ID Logistics France 15
- ▶ Permanent representative of ID Projets to the Board of Directors of Froid Combi
- ▶ Manager: FC Logistique R&D, ID Logistics Maroc, ID Logistics Training

During the past five years and which are no longer held

- ▶ Chief Executive Officer: IDL Logistics (Mauritius)
- ▶ Director: ID Logistics, ID Logistics La Réunion, ID Logistics (Mauritius)

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 General Secretary. He left Geodis Logistics in March 2001 to create the ID Logistics group ⁽¹⁾. Mr Hémar has been Chairman and Chief Executive Officer (CEO) of the ID Logistics group since 2010.

(1) Listed company.



Daniel KARYOTIS

Director

since February 8, 2017

FRENCH NATIONALITY

Age: 58

ATTENDANCE RATE AT BOARD MEETINGS

83.3%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Chief Executive Officer (CEO) of Banque Populaire Auvergne Rhône Alpes
- ▶ Non-voting member of the BPCE Supervisory Board
- ▶ Member of the Board of Directors, Chairman of Banque de Savoie
- ▶ Permanent representative of Banque Populaire Auvergne Rhône Alpes, director: i-BP, Pramex International
- ▶ Permanent representative of Banque Populaire Auvergne Rhône Alpes, non-voting member: Siparex
- ▶ Permanent representative of Banque Populaire Auvergne Rhône Alpes, Chairman: Garibaldi Capital Développement and SAS Sociétariat

During the past five years and which are no longer held

- ▶ Permanent representative of Banque Populaire Auvergne Rhône Alpes, director: Compagnie des Alpes ⁽¹⁾
- ▶ Permanent representative of BPCE, director of Natixis ⁽¹⁾, Crédit Foncier de France, CE Holding Promotion
- ▶ Member of the Board of Directors of Nexity ⁽¹⁾

CURRICULUM VITAE

Daniel Karyotis is Chief Executive Officer (CEO) of Banque Populaire Auvergne Rhône Alpes. He graduated from Sciences Po Paris with a Master's degree in econometrics and has a degree from Sorbonne University's Centre de Perfectionnement d'Analyse Financière in Paris. Daniel Karyotis is also a member of the Société Française des Analystes Financiers (SFAF). After commencing his career with Société Générale in the financial markets from 1985 to 1987, he went on to hold financial analyst positions at Standard & Poor's. He then joined Caisse d'Épargne Champagne Ardennes (CECA), where he occupied various senior management positions from 1992 to 1997. He sat on the Board of Caisse d'Épargne du Pas de Calais from 1998 to 2001 and was Chairman of the Board of CECA from 2002 to 2007. In 2007, he was appointed Chief Executive Officer of Banque Palatine until 2012, when he was appointed member of the Board of BPCE in charge of Finance, Risks and Operations, a position he occupied until 2016.

(1) Listed company.



Isabelle LAFORGUE

Independent director

since July 27, 2017

FRENCH NATIONALITY

Age: 38

ATTENDANCE RATE AT BOARD MEETINGS

100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS SINCE APRIL 24, 2018

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Deputy CEO for France, Econocom ⁽¹⁾ (until December 31, 2018)

During the past five years and which are no longer held

- ▶ Chief Transformation Officer, Econocom ⁽¹⁾

CURRICULUM VITAE

After graduating from *École polytechnique* and *École des Mines de Paris*, Isabelle Laforgue commenced her career at SFR in 2006, where she occupied various roles in the Strategy and Finance Departments. She was appointed Director of Central Finance in 2011, in charge of management control, accounting, financial communications and consolidation. In 2012, she was appointed Chief of Staff to the Chairman and Chief Executive Officer of SFR, advising, analysing and supporting the decision-making processes during a period of change and market consolidation. In 2015, she joined Econocom, a European company specialising in the digital transformation of businesses, as Chief Transformation Officer to develop and implement the Group's internal transformation. Until December 31, 2018 she was Deputy CEO for France in charge of Finance and Strategy.

(1) Listed company.



Nathalie LOMON

Independent director

since July 27, 2017

FRENCH NATIONALITY

Age: 47

ATTENDANCE RATE AT BOARD MEETINGS

83.3%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS UNTIL APRIL 24, 2018

100%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS SINCE APRIL 24, 2018

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ EVP Finance, Legal & Governance, Ingenico group SA ⁽¹⁾
- ▶ Director, Ingenico Holdings Asia Limited (HK)
- ▶ Director, Fujian Landi Commercial Equipment Co., Ltd.
- ▶ Manager, Ingenico e-Commerce Solutions BVBA/SPRL (BE)
- ▶ Director, Ingenico Financial Solutions NV/SA (BE)
- ▶ Director, Ingenico do Brasil Ltda.
- ▶ Director, Ingenico Holdings Asia II Limited (HK)
- ▶ Director, Stichting Beheer Derdengelden Ingenico Financial Solutions (IFS Foundation)
- ▶ Member of the Supervisory Board and Audit Committee, Global Collect Services B.V.
- ▶ Director, Fixed & Mobile Pte. Ltd.
- ▶ Director, Fixed & Mobile Holdings Pte. Ltd.
- ▶ Director, Ingenico Corp.
- ▶ Chairman, Ingenico Business Support S.A.S.
- ▶ Chairman, Ingenico 5 S.A.S.
- ▶ Director, Bambora Top Holding AB

During the past five years and which are no longer held

- ▶ Director, Ingenico International (Singapore) Pte. Ltd.
- ▶ Director, Ingenico Japan Co. Ltd.
- ▶ Director, Ingenico Inc. (Oct. 13, 2015 - Dec. 31, 2017)
- ▶ Chairman, Ingenico France S.A.S. (Dec. 13, 2011 - May 31, 2016)
- ▶ Chairman, Ingenico Terminals S.A.S. (Dec. 13, 2011 - May 31, 2016)
- ▶ Director, Ingenico México, S.A. de C.V. (Jun. 03, 2015 - Oct. 24, 2017)
- ▶ Director, Ingenico (Latin America) Inc. (June 8, 2015 - May 19, 2017)
- ▶ Director, GCS Holding BV (Jan. 25, 2016 - Oct. 25, 2017)

CURRICULUM VITAE

Nathalie Lomon has been EVP Finance, Legal & Governance of the Ingenico group since early 2017. She joined the Ingenico group in 2010 as Director of Management Control and was appointed Finance Director for the Europe-SEPA region in 2014, then Chief Financial Officer in 2015, in charge of the Group financial function. Previously, she worked as an auditor at Mazars in 1995 before joining General Inspection at BNP Paribas in 1999. In 2002, she joined Pechiney, where she held several positions, including that of Finance Director of the Aeronautical, Transport and Industry division of Rio Tinto Alcan. Nathalie Lomon is a graduate of the NEOMA business school.

(1) Listed company.



Sharon MACBEATH

Independent director

since July 1, 2014

BRITISH NATIONALITY

Age: 50

ATTENDANCE RATE AT BOARD MEETINGS

83.3%

ATTENDANCE RATE AT NOMINATIONS AND COMPENSATION COMMITTEE MEETINGS

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Member of the Board and Executive Committee, Director of Human Resources and Communications 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⁾
- ▶ Member of the Nominations, Compensation and Governance Committee of Hermes International ⁽¹⁾

During the past five years and which are no longer held

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

CURRICULUM VITAE

Sharon MacBeath has a degree in psychology and management from the University of Glasgow, holds a Master's degree in human resources from the Sorbonne, and has an EMBA from INSEAD. After founding the consulting firm EMDS, 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 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 Board and Director of Human Resources since January 2017.

(1) Listed company.



Isabelle RODNEY

Director

since November 3, 2016

FRENCH NATIONALITY

Age: 53

ATTENDANCE RATE AT BOARD MEETINGS

83.3%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Chairman of CAZ Foncière 2 SAS
- ▶ Member of the Board of CECAZ SA
- ▶ Permanent representative of CECAZ on the Board of Directors of AEW Foncière Écureuil
- ▶ Chairman of the Board of Directors of MURACEF SA

During the past five years and which are no longer held

- ▶ None

CURRICULUM VITAE

Isabelle Rodney has been a member of the Board of Caisse d'Épargne 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. A graduate of the Paris École supérieure de commerce and the Stanford Executive Program, 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'Épargne (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'Épargne group.



Anne SALLÉ-MONGAUZE

Director

since November 3, 2016

FRENCH NATIONALITY

Age: 53

ATTENDANCE RATE AT BOARD MEETINGS

100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS UNTIL APRIL 24, 2018

100%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS SINCE APRIL 24, 2018

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Chief Executive Officer of Compagnie Européenne de Garanties et Cautions (CEGC)
- ▶ Manager of: CEGC Conseil, SCI SACCEF Champs Élysées, SCI SACCEF La Boétie

During 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 of Natixis HCP on the Board of Directors of Kompass International Neuenschwander SA and ELLISPHERE
- ▶ Permanent representative for CEGC on the Board of Directors of SIAGI

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 of the Equity Capital Markets Department. She joined the Finance Department in 2003 and participated in the steering of various growth operations. In 2006, she was appointed M&A Manager at Natixis' Strategy Division, 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.



Olivier ZARROUATI

Independent director

since July 1, 2014

FRENCH NATIONALITY

Age: 60

ATTENDANCE RATE AT BOARD MEETINGS

100%

ATTENDANCE RATE AT NOMINATIONS AND COMPENSATION COMMITTEE MEETINGS

100%

EXPIRATION DATE OF THE TERM

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021

PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

During financial year 2018

- ▶ Chairman of Thélème SASU

During the past five years and which are no longer held

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

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 Harvard's Kennedy School in Cambridge, USA. 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 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 CEO of aeronautical businesses. From 2007 to 2017, he was Chairman of the 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. In 2017, he founded his own company, Thélème.

(1) Listed company.

2.1.3 Operation of the Board of Directors

The Board of Directors has developed Internal Rules which can be consulted on the website <http://www.coface.com/Group/Our-organisation> in the Board of Directors tab.

Convening notice of the Board of Directors

The Board of Directors meets as often as required in the interests of the Company, and at least once per quarter.

Board meetings are convened by the Chairman. However, directors representing at least one third of the Board members may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. Where the duties of the CEO are not performed by the Chairman, the CEO may also ask the Chairman to convene a Board meeting to consider a fixed agenda.

Board meetings are held either at the registered office or any other location indicated in the convening notice. The convening notice is in the form of a simple letter or e-mail, sent to the Board members within a reasonable period of time before the date of the meeting scheduled. It is issued by the Board Secretary.

In the event of an emergency as defined below (“Emergency”), the following accelerated procedure may be applied.

An Emergency is defined as an exceptional situation (i) marked by the existence of a brief period of time, imposed by a third party on penalty of being time-barred, and for which a failure to comply could result in damage for the Company or one of its subsidiaries or (ii) which requires a quick response from the Company which is incompatible with the application of the Board of Directors’ usual time frame for a convening notice.

In case of Urgency, the convening notice may be transmitted using all appropriate methods, even verbally, and the time frames for the convening notice and for holding the meeting of the Board of Directors shall not be subject to the provisions described above, insofar as the Chairman of the Board of Directors of the Company has:

- ◆ first sent notice to the directors providing the basis for the Urgency per the definition above; and
- ◆ sent all directors, with the convening notice for said Board meeting, all items needed for their analysis.

Holding of the Board of Directors’ meetings

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest director or by one of the Vice-Chairmen, as the case may be..

In accordance with the legal and regulatory provisions, and except when adopting decisions relating to the review and closing of the annual corporate and consolidated financial statements, directors participating in the Board meeting by video conference or telecommunication are deemed to be satisfying the technical criteria set by the current legal and regulatory provisions.

Each meeting of the Board of Directors must be of a sufficient duration to have a useful and in-depth debate on the agenda. Decisions are made by a majority of the votes of the members present or represented. In the event of a tie, the vote of the Chairman of the Board of Directors shall prevail.

In the event of a malfunction in the video conference or telecommunications system, as noted by the Chairman of the Board of Directors, the Board may validly deliberate and/or move forward with just the members who are physically present, provided that the quorum conditions are met.

Informing the Board of Directors

Pursuant to the terms of Article 21 of the Company’s Articles of Association, and Article 3.4 of the Board of Directors’ Internal Rules, the Board carries out the inspections and verifications which it judges necessary. The Chairman or the Chief Executive Officer 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 urgent matter, 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 following key functions: risk management, verification of compliance, internal audit and actuarial functions (see Section 5.1.2 “Organisation”). Each key function operates under the ultimate responsibility of the Board of Directors, to which it reports.

- ◆ Information at the initiative of the Board of Directors.

The Board of Directors consults key function managers, directly and at its own initiative, each time it deems this necessary and at least once a year. This consultation 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 consultation to a specialised Board committee.

- ◆ Information at the initiative of a key function manager.

Key function managers may inform the Board of Directors, directly and at their own initiative, of the occurrence of certain events that warrant this action. They must do so immediately upon encountering 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.

2.1.4 Activities of the Board of Directors in 2018

The Board of Directors met six times in 2018.

The average participation rate was 92%.

The main subjects reviewed by the Board of Directors in 2018 included the following in particular:

Financial position, cash and commitment of the Company	<ul style="list-style-type: none"> ◆ Approval of the 2017 annual financial statements (corporate and consolidated) ◆ Review of quarterly and half-yearly financial statements
Internal control/Risks	<ul style="list-style-type: none"> ◆ 2018 audit plan ◆ Solvency II: approval of all written policies as drafted or revised in 2018 ◆ Regulatory reports: ORSA (Own Risk and Solvency Assessment), RSR (Regular Supervisory report) and SFCR (Solvency and Financial Condition report) ◆ Risk mapping, mechanism to reinforce Level 1 controls, compliance action plan ◆ Progress report on partial internal model
Corporate governance	<ul style="list-style-type: none"> ◆ Creation of a Risk Committee ◆ Modification of the Internal Rules of the Board of Directors ◆ Self-assessment of the work of the Board of Directors ◆ Appointment of a director ◆ Assessing the independence of directors ◆ Update on the Sapin II Law
Compensation	<ul style="list-style-type: none"> ◆ Increasing the variable amount of directors' fees ◆ Compensation of the Chief Executive Officer, Xavier Durand ◆ Approval of the 2018 Long-Term Incentive Plan
Financial operations	<ul style="list-style-type: none"> ◆ Authorisation to issue guarantees as part of its factoring business ◆ Decision to proceed two share buyback programmes in February and October 2018 ◆ Approval of regulated agreements
Corporate strategy	<ul style="list-style-type: none"> ◆ Progress on the Fit to Win strategic plan ◆ June 15, 2018 Strategy seminar
Businesses	<ul style="list-style-type: none"> ◆ Meeting with the representatives of the various businesses within the Company

2.1.5 Diversity policy applied to members of the Board of Directors

The Company is vigilant with regard to the diversity of the members of its Board of Directors, in order to ensure that the latter operates in a manner appropriate to the Company's business and development, in compliance with applicable regulations. The Company also refers to the provisions of the AFEP-MEDEF Code in implementing its diversity policy. Several criteria are applied:

◆ Number of directors

The number must reflect the size of the Company and the aforementioned diversity. In 2018, there were 11 directors.

◆ Seniority and age of directors

The Company complies with the regulations as concerns the term of corporate offices, and strives to have a wide range of ages represented on its Board. In 2018, the average age of directors was 54 years.

◆ Proportion of independent and non-independent members

The Company complies with the rules applicable to narrowly held and controlled companies. 45% of the members of the Board of

Directors are independent directors. Two-thirds of the directors, including the Chairman, sitting on the Audit and Accounts Committee and the Nominations and Compensation Committees are independent directors. The Risk Committee is chaired by an independent director.

◆ International diversity

The Company takes into account international diversity, which stood at 9% in 2018.

◆ Gender equality

The Company strives to maintain a gender balance on its Board of Directors. In 2018, the proportion of women on the Board was 45.45%.

◆ Skills and expertise

The Company ensures its directors possess specific skills in certain fields, in order to ensure that the Board has the requisite expertise in terms of financial skills, insurance regulations, human resources and digital technology.

2.1.6 Assessment of the Board's work

The Company carried out a self-assessment of the work of its Board of Directors and its specialised committees in accordance with the recommendations of the Corporate Governance Code for listed AFEP-MEDEF companies.

This exercise was conducted using a questionnaire.

The assessment mainly focused on:

- ◆ the organisation, functioning and composition of the Board;
- ◆ the relevance of the agendas and debates on topics of importance to the Company;
- ◆ the relationship between the directors and general management;
- ◆ assessing the work of the specialised committees;
- ◆ the Board's general level of performance.

Generally, the assessment was graded as «satisfactory» or «very satisfactory» for the organisation of the Board and its work, the involvement and authority of the directors, the responses obtained

from the questions the Company was asked, the confidence in the Chairman and Chief Executive Officer (CEO) and compliance with the rules of governance.

The main areas to improve on in 2019 are as follows:

- ◆ time spent on the Company's business lines, strategy and human resources;
- ◆ improving the Board's collective responsibility.

Training

The Company has set up a training programme for new directors joining the Company. This training is provided over one day, with the main objectives of presenting the Group, its products strategy, its organisation and its commercial objectives, the main components of its balance sheet as well as key business indicators.

2.1.7 Analysis of the independence of members of the Board of Directors

Pursuant to the AFEP-MEDEF Code, the Board of Directors must review the status of independent directors every year. At its meeting of February 11, 2019, the COFACE SA Board of Directors reviewed the situation of each director with respect to the 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 December 2016.

In order to evaluate the independence of directors and in the absence of any other dependency criteria, Coface attaches particular importance to any business relationship with a company in which the directors hold senior management positions.

In the event of the existence of any such relationship, Coface assesses any impact it could have on the independent judgement of the director. In order to do this, Coface analyses a body of evidence and parameters, including in particular the nature of the activity,

the place of credit insurance in the strategy of the Company, the importance of the contract with regard to the Company's turnover and the existence of an alternative offering at comparable conditions on the market. Comparable criteria are applied for relationships in which there is a contract for the supply of goods or services.

Three directors do not meet any dependency criteria: Éric Hémar, Olivier Zarrouati and Nathalie Lomon.

Sharon MacBeath holds a senior management position at Tarkett, a company insured by Coface. An analysis of the relationship between Coface and Tarkett does not highlight any dependency between the two companies. The amount of premiums underwritten by Tarkett with other credit insurers should not face any issues in finding an alternative to Coface. The existence of this policy does not therefore affect the independence of Sharon MacBeath.

Criteria to be assessed	Éric Hémar	Nathalie Lomon	Sharon MacBeath	Isabelle Laforgue	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 a 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.	✓	✓	✓	✓	✓

The percentage of independent directors on the Board is 45.5% to date

2.1.8 Specialised committees, offshoots 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 itself 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 and Accounts Committee, a Risk Committee, and a Nominations and Compensation Committee, whose composition, powers and rules of operation are described below.

Audit and accounts committee

On the date of this report, the Audit and Accounts Committee was composed of Mr Éric Hémar (Chairman), Ms Isabelle Laforgue and Mr Jean-Paul Dumortier since April 24, 2018.

Two-thirds of the members of the Audit and Accounts Committee are independent members of the Board of Directors. The recommendation of the AFEP-MEDEF Code, according to which this committee must have a majority of independent members, has thus been complied with.

Composition (Article 1 of the Audit and Accounts Committee Internal Rules)

◆ Members

The Audit and Accounts Committee is composed of three members having the appropriate and necessary qualifications to exercise their functions effectively, in particular with expertise in financial or accounting matters, appointed from among the directors of the Company for the duration of their term as members of the Board of Directors.

At least two-thirds of the members of the Audit and Accounts Committee are independent members of the Board of Directors.

◆ Chairman

The Chairman of the Audit and Accounts Committee will be one of the members of the Audit and Accounts Committee nominated by the Company's Board of Directors from among the independent members for the duration of his/her term of appointment as director.

The Chairman of the Audit and Accounts Committee will exercise his/her functions in accordance with the Internal rules of the Audit and Accounts Committee.

The Chairman of the Audit and Accounts Committee will set the dates, times and places of the meetings of the Audit and Accounts Committee, establish the agenda and preside at its meetings. The convening notices for the meetings will be sent by Secretary.

The latter will report to the Board of Directors on the opinions and recommendations expressed by the Audit and Accounts Committee for the Board of Directors to consider.

The Chairman of the Audit and Accounts Committee will ensure the monitoring of the preparation and due process of the work of the Audit and Accounts Committee between each of its meetings.

Duties (Article 3 of the Audit and Accounts Committee Internal Rules)

The role of the Audit and Accounts Committee is to ensure the monitoring of matters concerning the development and verification of accounting and financial information, in order to facilitate the Board of Directors' duties of control and verification. In this regard, the committee issues opinions and/or recommendations to the Board of Directors.

Accordingly, the Audit and Accounts Committee will, in particular, exercise the following principal functions:

◆ Monitoring of the preparation of financial information

They must examine, prior to their presentation to the Board of Directors, the annual or half-year corporate and consolidated financial statements, to ensure the relevance and consistency of the accounting methods used to prepare these financial statements.

The Audit and Accounts Committee reviews in particular the level of technical provisions and all situations that could create a significant risk for the Group, as well as all financial information or quarterly, half-year or annual reports on the Company's business, or produced as a result of a specific transaction (such as asset contribution, merger or market transaction).

It reviews the accounting treatment of all major transactions.

The examination of the financial statements should be accompanied by a presentation by the Statutory Auditors indicating the key points not only of the results of the statutory audit, in particular the audit adjustments and significant weaknesses in the internal control identified during the conduct of the audit, but also the accounting methods used, as well as a presentation by the Chief Financial Officer describing the Company's risk exposure and its material off-balance sheet commitments.

It examines the scope of consolidated companies.

◆ Monitoring the control of the external audit of financial statements

The Audit and Accounts Committee is responsible for monitoring the legal control of the corporate and consolidated financial statements by the Company's Statutory Auditors.

The Audit and Accounts Committee has regular discussions with the Statutory Auditors during the Audit and Accounts Committee meetings dealing with the review of the procedures for preparing financial information and the review of the financial statements in order to report on their performance and the conclusions of their work.

The Audit and Accounts Committee should also monitor the Company's Statutory Auditors (including with and without the presence of the executives), in particular their working schedule, potential difficulties encountered in the exercise of their duties, modifications which they believe should be made to the Company's financial statements or other accounting documents, irregularities, anomalies or accounting irregularities which they may have discovered, uncertainties and material risks relating to the preparation and treatment of accounting and financial information, and material weaknesses in internal control that they may have discovered.

It is responsible for monitoring the independence of the Statutory Auditors and compliance with the professional code of conduct.

The Audit and Accounts Committee shall meet the Statutory Auditors at least once a year without the presence of the executives. In this respect, the Audit and Accounts Committee should also review, with the Statutory Auditors, the risks affecting their independence and the preventive measures taken to mitigate such risks. It must, in particular, ensure that the amount of the fees paid by the Company and the Group, or the share of such fees in the revenues of the firms and their networks, would not impair the independence of the Statutory Auditors.

On this occasion, the Statutory Auditors will also present to the Audit and Accounts Committee a report on compliance with their obligations regarding the professional code of conduct for Statutory Auditors and with professional auditing standards.

To this end, the Audit and Accounts Committee must, in particular, ask to receive each year:

- the Statutory Auditors' statement of independence;
- the amount of the fees paid to the network of Statutory Auditors by the companies controlled by the Company or the entity controlling the Company in respect of services that are not directly related to the Statutory Auditors' mission; and
- information concerning the benefits received for services directly related to the Statutory Auditors' mission.

◆ Selection and renewal of the Statutory Auditors

The Audit and Accounts Committee must oversee the selection and renewal of the Statutory Auditors, and must submit the result of this selection to the Board of Directors. Upon expiration of the term of the Statutory Auditors, the selection or the renewal of the Statutory Auditors may be preceded, upon proposal of the Audit and Accounts Committee and decision of the Board of Directors, by a call for tenders supervised by the Audit and Accounts Committee that will approve the specifications and choice of firms consulted, and ensure the selection of the "best bidder" and not the "lowest bidder".

The Audit and Accounts Committee reports regularly on the exercise of their duties to the Board of Directors and informs it without delay of any difficulties encountered.

◆ Approval of the provision by the Statutory Auditors of services other than account certification

Pursuant to the provisions of Article L.822-11-2 of the French Commercial Code, it approves the provision by the Company's Statutory Auditors of services other than account certification. In this case, it makes this decision after having reviewed the risks affecting the independence of the Statutory Auditors and preventive measures taken by the latter.

◆ Internal control duties

The Audit and Accounts Committee provides its opinion on the organisation of the Audit Department.

The Committee receives a copy of the Company's annual audit plan. It reviews this plan, in cooperation with the Risk Committee.

It is responsible for monitoring internal audit recommendations when these relate to its areas of expertise. It receives regular summary reports from management.

It receives a copy of the annual compliance plan.

◆ Annual budget

Before the beginning of each financial year, it reviews the Company's draft budget and monitors the budget process throughout the financial year.

Operation (Article 2 of the Audit and Accounts Committee Internal Rules)

◆ Frequency of meetings and procedures for convening meetings

The Audit and Accounts Committee will be convened whenever necessary and at least four times a year. The Audit and Accounts Committee will, in particular, meet prior to each Board meeting if the agenda consists of the examination of a matter related to their mission and sufficiently in advance prior to any Board meeting for which it prepares the resolutions.

- Ordinary convening of meetings:

The Audit and Accounts Committee meets upon a written convening notice issued by its Secretary and sent to each of the members. The Chairman of the Company's Board of Directors may, as necessary, refer a matter to the Chairman of the Audit and Accounts Committee and ask him to convene said Committee to discuss a specific agenda.

- Extraordinary convening of meetings:

Two members of the Audit and Accounts Committee may ask its Chairman to convene a meeting of the committee to discuss a certain agenda or to add one or more points to the agenda in accordance with the limits and powers of said committee. In the event that the Chairman of the Audit and Accounts Committee does not grant this request within a period of 15 days, the two members may convene the Audit and Accounts Committee and set the agenda thereof.

The Company's Statutory Auditors may, if they consider there is an event which exposes the Company or its subsidiaries to a significant risk, ask the Chairman of the Audit and Accounts Committee to convene a meeting of said committee.

- Form and timing of the convening of meetings:

The convening notice of the Audit and Accounts Committee is sent to the members of the Audit and Accounts Committee with reasonable prior notice and contains the detailed agenda for the meeting. The information allowing the members of the Audit and Accounts Committee to issue informed advice during this meeting is sent to the members of said committee, to the extent possible, within a sufficient period prior to the meeting.

In case of an urgent matter, the Audit and Accounts Committee may be convened at any time by its Chairman, acting within the context of an exceptional procedure. In this case, the Audit and Accounts Committee meeting does not need to comply with the time limits for the above convening notice as long as the urgent matter is declared in the convening notice and the information allowing the members of the Audit and Accounts Committee to issue informed advice has been sent prior to the meeting.

◆ Attendance at Audit and Accounts Committee meetings

If any member is unable to attend a meeting of the Audit and Accounts Committee, he or she may participate in it by phone or video conference.

Only the members and the Secretary of the Audit and Accounts Committee have the right to attend its meetings.

At the Chairman's proposal, the Audit and Accounts Committee may invite to any of its meetings any executive of the Company (including an executive of any of the principal subsidiaries) capable of having a bearing upon the work of the Audit and Accounts Committee, as well as the Statutory Auditors of the Company.

◆ Quorum and majority rule

The Audit and Accounts Committee may not validly express its opinions and recommendations unless at least half of its members (including the Chairman) are present.

No member of the Audit and Accounts Committee may represent another member.

The opinions and recommendations of the Audit and Accounts Committee will be adopted if the Chairman and the majority of members present at the meeting vote in favour of such opinions and recommendations.

◆ Secretariat and minutes of meetings

The Secretary of the Company's Board of Directors is responsible for the secretariat of the Audit and Accounts Committee.

The opinions and recommendations of the Audit and Accounts Committee will be written in a report, one copy of which will be addressed to all members of the Audit and Accounts Committee and another, if required, by the Chairman to the directors of the Company.

Activity of the Audit and Accounts Committee

The Audit and Accounts Committee met five times in 2018. The average participation rate was 100%.

The main work notably addressed:

- ◆ the creation of a Risk Committee;
- ◆ approval of the annual financial statements for the financial year 2017;
- ◆ examination of the quarterly and half-yearly financial statements for the financial year 2018;
- ◆ examination and approval of the 2018 audit plan;
- ◆ changes in international accounting standards: IFRS 9 and IFRS 17;
- ◆ examination of written Solvency II policies;
- ◆ regulatory reports: ORSA (Own Risk and Solvency Assessment), RSR (Regular Supervisory report) and SFCR (Solvency and Financial Condition report);
- ◆ the report on anti-money laundering;
- ◆ the compliance action plan;
- ◆ risk mapping;
- ◆ progress on the partial internal model; and
- ◆ authorisation to entrust the Statutory Auditors with duties other than account certification, when these do not raise potential conflicts of interest.

Risk Committee

The principle of a Risk Committee was decided by the Board of Directors during its meeting of April 24, 2018.

At the date of this report, the Risk Committee consists of Ms Nathalie Lomon (Chairman), Ms Isabelle Rodney and Ms Anne Sallé-Mongauze.

Composition (Article 1 of the Risk Committee Internal Rules)

◆ Members

The Risk Committee is composed of three members having the appropriate and necessary qualifications to exercise their functions effectively, in particular with expertise in risk management, appointed from among the directors of the Company for the duration of their term as members of the Board of Directors.

The Risk Committee has an independent member from the Board of Directors.

◆ Chairman

The Chairman of the Risk Committee is the independent member of the Risk Committee nominated by the Board of Directors for the duration of his/her term as a director.

The Chairman exercises his/her functions in accordance with the Internal Rules of the Risk Committee.

The Chairman of the Risk Committee sets the dates, times and places of its meetings, establishes the agenda and presides at its meetings. The convening notices for the meetings will be sent by the Risk Committee Secretary.

The Chairman of the Risk Committee will report to the Board of Directors on the opinions and recommendations expressed by the Risk Committee for the Board of Directors to consider.

The Chairman of the Risk Committee will ensure the monitoring of the preparation and due process of the work of the Risk Committee between each of its meetings.

Duties (Article 3 of the Risk Committee Internal Rules)

The duty of the Risk Committee is to ensure the effectiveness of the risk management and monitoring mechanisms, the existence and efficiency of operational internal control, review the compliance of reports sent to the regulator, monitor the Group's capital requirements management, and monitor the implementation of recommendations from internal audits of areas under its responsibility. The Risk Committee carries out all of these duties in order to facilitate the Board of Directors' duties of control and verification. In this regard, the committee issues opinions and/or recommendations to the Board of Directors.

Accordingly, the Risk Committee, in particular, exercises the following principal functions:

◆ Efficiency of risk management systems

The Risk Committee reviews the major asset and liability risks (including subscription risks, market risk and funding risk), and ensures the existence and efficiency of monitoring and management mechanisms. In this regard, it examines the various risk management policies on an annual basis.

Each year, it reviews the internal assessment carried out by the Company of its risks and solvency (ORSA).

It is kept updated on the Company's risk appetite.

It receives and reviews the results and updates of risk mapping carried out by the Company.

◆ Review of all regulatory reports relating to the Company

The Risk Committee receives and reviews, before their approval by the Board, the regulatory reports required under regulations (in particular SFCR, RSR, anti-money laundering report, actuarial reports).

◆ Changes in prudential regulations

The Risk Committee is informed of any regulatory changes that may have an impact on the Group's solvency or governance. It is also informed of solutions introduced to reduce any negative effects of these changes.

◆ The committee is responsible for monitoring the Group's capital requirements.

It monitors, in particular, the drafting of the partial internal model, the compilation of the file for the regulator, the results of the model.

It also examines the governance and major changes to the model.

◆ The committee ensures that all Level 1 and Level 2 operational controls are in place.

It receives a summary of the results of these controls. It is informed of action plans implemented following these controls and is regularly updated on the progress of these action plans.

The Risk Committee is informed of any loopholes in the internal control system and of the corrective actions implemented to correct them. It is informed of the actual implementation of these corrective actions.

Operation (Article 2 of the Risk Committee Internal Rules)

◆ Frequency of meetings and procedures for convening meetings

The Risk Committee will be convened whenever necessary and at least four times a year. The Risk Committee will in particular, meet prior to each Board meeting if the agenda consists of the examination of a matter related to their mission and sufficiently in advance (at least two days) prior to any Board meeting for which it prepares the resolutions.

• Ordinary convening of meetings

The Risk Committee meets upon a written convening notice issued by its Secretary under the conditions set out in paragraph 3, Section 1 b) of the Risk Committee Internal Rules and sent to each of its members. The Chairman of the Company's Board of Directors may, as necessary, refer a matter to the Chairman of the Risk Committee and ask him to meet with said committee to discuss a specific agenda.

• Extraordinary convening of meetings

Two members of the Risk Committee may ask its Chairman to convene a meeting of the committee to discuss a certain agenda or to add one or more points to the agenda in accordance within the limits and powers of said committee. In the event that the Chairman of the Risk Committee does not grant this request within a period of 15 days, the two members may convene the Risk Committee and set its agenda.

The Company's Statutory Auditors may, if they consider there is an event which exposes the Company or its subsidiaries to a significant risk, ask the Chairman of the Risk Committee to convene a meeting of said committee.

• Form and timing of the convening of meetings

The convening notice of the Risk Committee is sent to the members of the Risk Committee with reasonable prior notice and contains the detailed agenda for the meeting. The information allowing the members of the Risk Committee to issue informed advice during this meeting is sent to the members of said committee, to the extent possible, within a sufficient period prior to the meeting.

In case of an urgent matter, the Risk Committee may be convened at any time by its Chairman, acting within the context of an exceptional procedure. In this case, the Risk Committee meeting does not need to comply with the time limits for the above convening notice as long as the urgent matter is declared in the convening notice and the information allowing the members of the Risk Committee to issue informed advice has been sent prior to the meeting.

◆ Attendance at Risk Committee meetings

If any member is unable to attend a meeting of the Risk Committee, he or she may participate in it by phone or video conference.

Only the members and the Secretary of the Risk Committee have the right to attend its meetings.

At the Chairman's proposal, the Risk Committee may invite to any of its meetings any executive of the Company (including an executive of any of the principal subsidiaries) capable of having a bearing upon the work of the Risk Committee, as well as the Statutory Auditors of the Company.

◆ Quorum and majority rule

The Risk Committee may not validly express its opinions and recommendations unless at least half of its members (including the Chairman) are present.

No member of the Risk Committee may represent another member.

The opinions and recommendations of the Risk Committee will be adopted if the Chairman and the majority of members present at the meeting vote in favour of them.

◆ Secretariat and minutes of meetings

The Secretary of the Company's Board of Directors will be responsible for the secretariat of the Risk Committee.

The opinions and recommendations of the Risk Committee will be written in a report, one copy of which will be addressed to all members of the Risk Committee and another, if required, by the Chairman to the executives of the Company.

Activity of the Risk Committee

The Risk Committee met three times in 2018. The average participation rate was 100%.

It examined:

- ◆ the implementation of GDPR within the Company;
- ◆ the application of the Sapin II Law;
- ◆ the review of risk appetite indicators;
- ◆ the examination of risk policies;
- ◆ the examination of actuarial reports; and
- ◆ the partial internal model.

The Nominations and Compensation Committee

The principle of a Nominations and Compensation Committee was decided by the Board of Directors during its meeting of July 15, 2014. At the date of this report, the Nominations and Compensation Committee has consisted of Mr Olivier Zarrouati (Chairman), Ms Sharon MacBeath and Mr François Riahi since June 15, 2018.

The Nominations and Compensation Committee is chaired by an independent director, and two thirds of it consists of independent members of the Board of Directors. The recommendation of the AFEP-MEDEF Code, according to which this committee must have a majority of independent members, has thus been complied with.

Composition (Article 1 of the Nominations and Compensation Committee Internal Rules)

◆ Members

The Nominations and Compensation Committee will be composed of three members appointed from among the members of the Company's Board of Directors for the duration of their term as director.

The Nominations and Compensation Committee shall have a majority of independent members of the Board of Directors who are competent to analyse compensation-related policies and practices.

◆ Chairman

The Chairman of the Nominations and Compensation Committee will be one of the members of the Nominations and Compensation Committee nominated by the Company's Board of Directors from among the independent members for the duration of his/her term of appointment as director.

The Chairman of the Nominations and Compensation Committee will convene the meetings of the Nominations and Compensation Committee, determine the agenda and chair the meetings.

The Chairman will report to the Board of Directors on the proposals and recommendations put forward by the Nominations and Compensation Committee in order for the Board of Directors to consider them, and will ensure the monitoring of the preparation and due process of the work of the Nominations and Compensation Committee between each of its meetings.

Duties (Article 3 of the Nominations and Compensation Committee Internal Rules)

◆ Duties of the Nominations and Compensation Committee

In all matters relating to the appointment of executives (and separate from any difficulty related to their compensation), the Chief Executive Officer (CEO) will be involved in the work of the Nominations and Compensation Committee.

The Nominations and Compensation Committee shall prepare the resolutions of the Company's Board of Directors on the following topics:

• Compensation conditions

The Nominations and Compensation Committee is responsible for formulating proposals for the Company's Board of Directors concerning:

- the level and terms of compensation of the Chief Executive Officer (CEO), and, as the case may be, the Deputy CEO, including benefits in kind, retirement plans and retirement contributions, as well as the potential grants of stock options or warrants;
- the rules for the distribution of directors' attendance fees to be allocated to the Company's directors and the total amount to be submitted to the approval of the Company's shareholders; and
- compensation policy.

• Appointment conditions

The Nominations and Compensation Committee:

- makes proposals to the Board of Directors regarding the appointment of members of the Board of Directors by the Ordinary Shareholders' Meeting and of the members of General Management;
- establishes and keeps an up-to-date succession plan for members of the Board of Directors and the key executives of the Company and the Group.

In its specific function of appointing members of the Board of Directors, the Nominations and Compensation Committee shall take the following criteria into account: (i) the desired balance in the composition of the Board of Directors with regard to the composition and evolution of the Company's ownership; (ii) the desired number of independent Board members; (iii) the proportion of men and women required by current regulations; (iv) the opportunity to renew terms; and (v) the integrity, competence, experience and independence of each candidate. The Nominations and Compensation Committee must establish a procedure for selecting future independent members and undertake its own evaluation of potential candidates before the latter are approached in any way.

The qualification of an independent member of the Board of Directors is discussed by the Nominations and Compensation Committee, which drafts a report on this subject for the Board. Each year, the Board of Directors will review, in light of this report, prior to the publication of the annual report, the situation of each director with regard to the criteria of independence as defined by the Internal Regulations of the Board of Directors.

◆ Resources and prerogatives of the Nominations and Compensation Committee

The Nominations and Compensation Committee leaves at the disposal of the Company's Chief Executive Officer (CEO) all documents and information required for the completion of their tasks. It may, moreover, upon request of the Company's Board of Directors, order any study or analysis by experts outside of the Company relating to the compensation conditions of corporate officers from comparable companies in the financial sector.

Operation (Article 2 of the Nominations and Compensation Committee Internal Rules)

◆ Frequency of meetings and procedures for convening meetings

The Nominations and Compensation Committee will be convened whenever necessary and at least once a year. The Nominations and Compensation Committee will, in particular, meet prior to each Board meeting if the agenda consists of the examination of a matter related to their mission and sufficiently in advance prior to any Board meeting for which it prepares the resolutions.

• Ordinary convening of meetings:

The Nominations and Compensation Committee meets upon a written convening notice issued by its Chairman and sent to each member. The convening notice for the meetings will be sent by the Nominations and Compensation Committee Secretary. The Chairman of the Company's Board of Directors may, as necessary, refer a matter to the Chairman of the Nominations and Compensation Committee and ask him to meet with said committee to discuss a specific agenda.

• Extraordinary convening of meetings:

Two members of the Nominations and Compensation Committee may ask its Chairman to convene a meeting of the committee to discuss a certain agenda or to add one or more points to the agenda in accordance with the limits and powers of said committee. In the event that the Chairman of the Nominations and Compensation Committee does not grant this request within a period of 15 days, the two members may convene the Nominations and Compensation Committee and set the agenda thereof.

• Form and timing of the convening of meetings:

The convening notice of the Nominations and Compensation Committee is sent to the members of the Nominations and Compensation Committee with reasonable prior notice and contains the detailed agenda for the meeting. The information allowing the members of the Nominations and Compensation Committee to issue informed advice during this meeting is sent to the members of said committee, to the extent possible, within a sufficient period prior to the meeting.

In case of an urgent matter, the Nominations and Compensation Committee may be convened at any time by its Chairman, acting within the context of an exceptional procedure. In this case, the Nominations and Compensation Committee meeting does not need to comply with the time limits for the above convening notice as long as the urgent matter is declared in the convening notice and the information allowing the members of the Nominations and Compensation Committee to issue informed advice has been sent prior to the meeting.

◆ Attendance at meetings of the Nominations and Compensation Committee

Only members of the Nominations and Compensation Committee may, as a matter of right, attend said committee's meetings. The Secretary of the Nominations and Compensation Committee also participates in these meetings.

If any member is unable to attend a meeting of the Nominations and Compensation Committee, he or she may participate in it by phone or video conference.

◆ Quorum and majority rule

The Nominations and Compensation Committee cannot validly express its opinions and proposals unless at least half of its members (including the Chairman) are present.

No member of the Nominations and Compensation Committee may represent another member.

The opinions and proposals of the Nominations and Compensation Committee will be adopted if the majority of the members present, including the Chairman, vote in favour of adopting them.

◆ Secretariat and minutes of meetings

The Secretary of the Company's Board of Directors is responsible for the secretariat of the Nominations and Compensation Committee.

The opinions and proposals of the Nominations and Compensation Committee will be written in a report, one copy of which will be addressed to all the members of the Nominations and Compensation Committee and, if necessary, to the directors of the Company.

Activity of the Nominations and Compensation Committee

The committee met three times in 2018. The average participation rate was 100%.

It examined and/or set:

- ◆ the renewal of the term of office of a director;
- ◆ the compensation of the Chief Executive Officer;
- ◆ a *Long-Term Incentive* for 2018;
- ◆ the 2018 compensation policy;
- ◆ the implementation of indicators to monitor succession plans;
- ◆ the talent review; and
- ◆ the results of the *My Voice* commitment survey carried out in 2018.

2.1.9 Fitness and probity policy

Fitness

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

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 various 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. In assessing each person, the evaluation also takes into account 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 they may receive throughout their term of office.

The Company ensures that directors collectively have the necessary knowledge and experience in the insurance and financial markets, Group strategy and its economic model, its governance, financial analysis and actuarial system, and the legal and regulatory requirements applicable to the Group, which are suitable to assume the responsibilities conferred on the Board of Directors.

Probity

Evaluating the probity of a person includes an evaluation of his/her honesty and 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 the authority to sign on behalf of the Company cannot be performed by any person who has been the subject, within the past 10 years, of:

- ◆ a final sentence;
- ◆ a final measure of personal bankruptcy or any other final prohibition measure.

Persons serving as effective manager, head of key functions, general manager of a branch, or who have the authority to sign on behalf of the Company, are required to provide as proof, a declaration of absence of bankruptcy and a police record or, failing that, an equivalent document issued by a competent judicial or administrative authority of the original Member State of origin of these persons.

This fitness and probity policy will be applied by all direct or indirect subsidiaries of the Company and may be adapted in line with any stricter local regulations in this area.

The Company's fitness and probity policy was reviewed on November 29, 2018 and approved by the Board of Directors on December 18, 2018 to extend to independent directors the obligation to provide the Company with a police record to prove their probity.

2.1.10 Prevention rules applicable to directors in respect of conflicts of interest

Pursuant to the Director's Ethics Charter, which can be consulted on the website <http://www.coface.com/Group/Our-organisation> in the Board of Directors tab, a director must inform the Board of Directors of any conflict of interests, including potential ones, in which he or she may be directly or indirectly involved. The director shall refrain from participating in debates and decision-making on the subjects concerned.

The director shall also inform the Chairman of the Nominations and Compensation Committee of any intention to accept a new term of office in a listed company that does not belong to a group of

which the director is an executive, in order to allow the Board of Directors, at the proposal of the Nominations and Compensation Committee, to decide, if necessary, whether such an appointment would be incompatible with being a director of the Company.

The director shall inform the Chairman of the Board of Directors of any conviction for fraud, any indictment and/or public sanction, and any prohibition to manage or govern that may have been issued against him/her, as well as any bankruptcy, sequestration or winding-up proceedings in which he/she may have been involved.

2.1.11 Statement of conflicts of interest

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

To the Company's knowledge, there are no familial ties 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 have been convicted of fraud during the last five years. None of these people have participated as a manager in a bankruptcy, sequestration or winding-up proceedings during the last five years, and none of these people were subject to an incrimination and/or an 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 last five years.

To the Company's knowledge, there are not, as of the date of this registration document, any potential conflicts of interest between the duties of the members of the Board of Directors and the executive officers of the Company, as regards the Company and their private interests.

To the Company's knowledge, no pact or agreement has been entered into with any shareholders, customers, suppliers or other parties by virtue of which any member of the Board of Directors or any executive officer of the Company has been appointed in such capacity.

As of the date of this registration document, no restrictions have been accepted by the members of the Board of Directors or the corporate officers of the Company as concerns the disposal of their interests in the Company's share capital, with the exception of the rules relating to the prevention of illegal insider trading and the recommendations of the AFEP-MEDEF Code imposing a share retention obligation.

2.1.12 Corporate Governance Code

The Company voluntarily refers to all recommendations of the Corporate Governance Code for listed companies of the AFEP and MEDEF (the "AFEP-MEDEF Code" ⁽¹⁾). The Company makes copies of the AFEP-MEDEF Code available for the members of its corporate bodies at all times.

Within the context of the rule to "apply or explain" provided for by Article L.225-37-4 of the French Commercial Code, and by Article 271 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, on the date of publication of the registration document, certain recommendations are not applied, for the reasons presented in the following table:

The Board of Directors' rules must specify that any significant operation not covered by the Company's announced strategy must receive the prior approval of the Board (Article 1.9).	The wording of the Board of Directors' Internal Rules, although slightly different, results in a comparable outcome. In fact, it provides that the following are subject to the prior authorisation of the Board of Directors, ruling by a simple majority of the members present or represented: <ul style="list-style-type: none"> ◆ extension of the Company's activities to significant businesses not performed by the Company; and ◆ any interest, investment, disposal or any establishment of a joint venture carried out by the Company or one of its significant subsidiaries, for a total amount that is greater than €100 million.
The Compensation Committee must not contain any corporate officer (Article 17.1).	The Chairman of the Board of Directors is a member of the Compensation Committee. The Chairman of the Board of Directors has no executive role. Furthermore, there is no risk of a conflict of interest, to the extent that the role of Chairman is not compensated, and that Mr Laurent Mignon and, currently, Mr François Riahi, do not collect directors' fees either as Chairman or as a member of the Compensation Committee.
The Board of Directors must periodically set a minimum quantity of shares that must be retained by the Chairman of the Board and the Chief Executive Officer in registered form, until the end of his duties (Article 22).	The Articles of Association set the number of shares that must be held by any director. The LTIP plans set the number of shares that must be held by the Chief Executive Officer until the end of his duties.

2.1.13 Limitations to the powers of the general management

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

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

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

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

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

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

(1) http://www.afep.com/wp-content/uploads/2018/06/Code-Afep_Medef-r%C3%A9vision-du-20-juin_VF.pdf