

7.2 General information concerning the capital of COFACE SA

7.2.1 SHARE CAPITAL SUBSCRIBED AND SHARE CAPITAL AUTHORISED BUT NOT ISSUED

At the date of this registration document, the Company's share capital totals €314,496,464. It is divided into 157,248,232 shares with a par value of €2 (two), fully subscribed and paid-up, all of the same category.

In compliance with Article L.225-100, paragraph 7 of the French Commercial Code, the summary table below presents the delegations valid as of December 31, 2016 that

have been granted by the Annual Shareholders' Meeting to the Board of Directors in the area of capital increases, by application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

The table below summarises the resolutions voted on during the Combined Shareholders' Meeting of the Company dated May 19, 2016, as concerns capital increases.

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	DURATION OF AUTHORISATION	USE AS OF DECEMBER 31, 2016
16 th	Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised ⁽¹⁾	€80 million	26 months	No
17 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued with preferential subscription rights ⁽¹⁾	€120 million concerning capital increases €500 million concerning debt securities	26 months	No
18 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued, in the context of a public offer without preferential subscription rights ⁽¹⁾	€45 million concerning capital increases ⁽¹⁾ €500 million concerning debt securities	26 months	No
19 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued, through the private placements specified in Article L.411.2 II of the French Monetary and Financial Code ⁽¹⁾	€30 million concerning capital increases ⁽¹⁾ €500 million concerning debt securities	26 months	No
20 th	Authorisation to the Board of Directors, within the limit of 10% of the capital per year, in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Financial and Monetary Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting ⁽²⁾	Up to a limit of 10% of the share capital per 12 month period	26 months	No

(1) The maximum overall face value of the capital increases likely to be made by virtue of this delegation are attributed to the total cap set on the amount of €120 million, as concerns immediate and/or future capital increases.

(2) The price setting methods are described in the 2015 registration document, filed on April 13, 2016 under number R.16-020 (page 279).

RESOLUTION SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	DURATION OF AUTHORISATION	USE AS OF DECEMBER 31, 2016
21 st Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights ⁽¹⁾	Limit prescribed by applicable regulations (to date, 15% of the initial issue) ⁽¹⁾	26 months	No
22 nd Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued as compensation for contributions in kind ⁽¹⁾	€30 million concerning capital increases ⁽¹⁾ €200 million concerning debt securities	26 months	No
23 rd Delegation of authority to be given to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan	€8 million ⁽¹⁾	26 months	No
24 th Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription rights in favour of a specific category of beneficiaries ⁽²⁾	€8 million ⁽¹⁾	18 months	No

(1) The maximum overall face value of the capital increases likely to be made by virtue of this delegation are attributed to the total cap set on the amount of €120 million, as concerns immediate and/or future capital increases.

(2) The price setting methods are described in the 2015 registration document, filed on April 13, 2016 under number R.16-020 (page 279).

◆ 7.2.1.1 Shares not representing capital

None.

◆ 7.2.1.2 Independent control, holding and acquisition by the Company of treasury shares

(a) Description of the 2016-2017 Buyback Programme

A.1 INTRODUCTION

It is recalled that the Combined Shareholders' Meeting of May 18, 2015, in its eighth (8th) resolution, had previously authorised the Board of Directors to trade in the shares of COFACE SA (the Company), under the 2015-2016 Share Buyback Programme the main features of which were described in the description published on the Company's website and in the 2015 registration document.

The Company, listed on Euronext Paris – Compartment B –, wishes to continue with its Share Buyback Programme (the Programme), in accordance with the applicable regulation.

To this end, the Combined Shareholders' Meeting of May 19, 2016, again authorised, in its fifth (5th) resolution, the Board of Directors, with the ability to subdelegate, to implement of a new Programme concerning the Company's shares (ISIN code FR0010667147). This Programme would replace the existing programme set up by the Combined Shareholders' Meeting of May 18, 2015.

A.2 MAIN FEATURES OF THE 2016-2017 BUYBACK PROGRAMME

Date of the Annual Shareholders' Meeting that authorised the Programme

The 2016-2017 Programme was authorised by the Combined Shareholders' Meeting of May 19, 2016, in its fifth (5th) resolution.

The Board of Directors meeting of July 27, 2016, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 18, 2016, in its fifth (5th) resolution, authorised COFACE SA, with subdelegation to the Chief Executive Officer (CEO), to trade the Company's shares through the "2016-2017 Share Buyback Programme", the main features of which are described below.

Breakdown of equity securities held as of December 31, 2016 by objective

At December 31, 2016, COFACE SA held 0.22% of its own share capital, representing 344,010 ordinary shares. On that date, the number of shares held could be broken down by objective as follows:

OBJECTIVES	NUMBER OF SHARES HELD
a) ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity agreement, in compliance with the charter of ethics recognised by the French Financial Markets Authority.	152,059
b) allocate shares to corporate officers and to the employees of the Company and of other Group entities, and in particular as part of:	
(1) employee profit-sharing schemes;	0
(2) any stock options plan of the Company, pursuant to the provisions of Article L.225-177 et seq. of the French Commercial Code;	0
(3) any savings plan in accordance with Articles L.3331-1 et seq. of the French Labour Code; or	0
(4) any bonus share award plan pursuant to the provisions of Article L.225-197-1 et seq. of the French Commercial Code;	191,951
additionally, performing all hedge operations relating to these operations, under the conditions provided for by the market authorities, and at the times to be determined by the Board of Directors or person acting by delegation of the Board of Directors.	0
TOTAL	344,010

Objectives of the 2016-2017 Share Buyback Programme

The Company's shares may be purchased and sold, on the decision of the Board of Directors, in order to:

AUTHORISED OBJECTIVES
a) ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity contract, in compliance with the charter of ethics recognised by the French Financial Markets Authority;
b) allocate shares to corporate officers and to the employees of the Company, and in particular as part of:
(1) employee profit-sharing schemes,
(2) any stock options plan of the Company, pursuant to the provisions of Article L.225-177 et seq. of the French Commercial Code,
(3) any savings plan in accordance with Articles L.3331-1 et seq. of the French Labour Code; or
(4) any bonus share award plan pursuant to the provisions of Article L.225-197-1 et seq. of the French Commercial Code;
additionally, performing all hedge operations relating to these operations, under the conditions provided for by the market authorities, and at the times to be determined by the Board of Directors or person acting by delegation of the Board of Directors;
c) remit the Company's shares when exercising the rights attached to securities entitling bearers through reimbursement, conversion, trade, presentation of a warrant or in any other manner to the allocation of the Company's shares pursuant to the current regulations; additionally, performing all hedging operations relating to these operations, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors;
d) keep the Company's shares and subsequently transfer them as payment or exchange within the context of any external growth operations, and in compliance with the French Financial Market Authority's accepted market practice;
e) cancel all or part of the stock thus purchased;
f) implement any market practice that may be authorised by the French Financial Markets Authority and, more generally, perform all operations in compliance with applicable regulations.

Maximum capital share, maximum number, maximum purchase price and characteristics of the securities that COFACE SA plans on acquiring

Securities concerned

The Company's ordinary shares admitted to trading on Euronext Paris:

STOCK MARKET PROFILE	
Trading	Euronext Paris (compartment B), eligible for deferred settlement service (SRD)
ISIN code	FR0010667147
Reuters code	COFA.PA
Bloomberg code	COFA FP

Maximum share of the capital

The Board of Directors may authorise the purchase of a number of shares of the Company, not exceeding 10% of the total number of shares composing the share capital, or 5% of the total number of shares subsequently composing the share capital if it concerns shares acquired by the Company in view of keeping them and transferring them as payment or exchange under a merger, spin-off or contribution operation; acquisitions made by the Company may under no circumstances result in it holding more than 10% of the ordinary shares comprising its share capital at any time.

Maximum number

COFACE SA undertakes, as required by law, not to exceed the holding limit of 10% of its capital, corresponding, for information, to 15,724,823 shares at December 31, 2016.

Maximum purchase price

In accordance with the fifth (5th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 19, 2016, the maximum purchase price per unit cannot exceed €18 per share, excluding costs.

The Board of Directors may nevertheless, for operations involving the Company's capital, particularly a modification of the par value of the share, a capital increase by incorporation of reserves following the creation and allocation of bonus shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price in order to take into account the impact of these operations on the value of the Company's stock.

Additional information

The acquisition, disposal or transfer of these shares may be completed and paid for by all methods authorised by the current regulations, on a regulated market, multilateral trading system, a systematic internaliser, or over the counter, in particular through the acquisition or disposal of

blocks of shares, using options or other derivative financial instruments or warrants or, more generally, securities entitling their bearers to shares of the Company, at the times that the Board of Directors will determine.

In accordance with legal and regulatory provisions, the Board of Directors shall have all powers, with the authority to subdelegate, in order to proceed with the permitted reallocation of repurchased shares in view of one of the programme's objectives, or one or more of its other objectives, or even in view of their disposal on or off the market.

Duration of the Buyback Programme

In accordance with the fifth (5th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 19, 2016, this Programme will have a maximum duration of eighteen (18) months as from the said meeting and may therefore be continued up to November 18, 2017 (included) at the latest or until the date of its renewal by an Annual Shareholders' Meeting held before that date.

This authorisation ends the authorisation granted by the eighth (8th) resolution adopted by the Annual Shareholders' Meeting of May 18, 2015.

(b) Liquidity Agreement

Since July 2014, the Company has entrusted Natixis with the implementation of a liquidity agreement in accordance with the code of ethics established by AMAFI. The Group allocated five million euros (€5,000,000.000) to the liquidity account for the purposes of the agreement, which was valid for a period of twelve (12) months subject to tacit renewal.

Under this agreement, in financial year 2016 the Company purchased 2,685,419 treasury shares and sold 2,594,731 treasury shares. At December 31, 2016, the liquidity agreement comprised the following resources: 152,059 COFACE SA securities and €3,572,308.

The table below shows the changes in share purchases and sales in 2016:

DATE	LIQUIDITY AGREEMENT				TOTAL
	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	NUMBER OF SHARES SOLD	AVERAGE SALE PRICE (in €)	
January	423,007	€8.47	228,260	€8.67	256,118
February	387,083	€6.75	322,745	€6.44	320,456
March	165,568	€7.18	263,718	€7.08	222,306
April	95,608	€7.18	136,587	€7.21	181,327
May	147,045	€6.82	219,389	€6.96	108,983
June	280,584	€6.59	131,593	€6.73	257,974
July	364,889	€4.75	212,326	€4.64	410,537
August	202,970	€4.58	180,028	€4.63	433,479
September	110,166	€5.63	440,695	€5.51	102,950
October	211,831	€6.24	84,776	€6.42	230,005
November	187,563	€5.47	189,750	€5.58	227,818
December	109,105	€5.98	184,864	€5.95	152,059
TOTAL	2,685,419	€6.41	2,594,731	€6.27	

(c) Treasury share transactions

The share purchase mandate from July 31, 2015 to September 15, 2015 was entered into with Natixis, to buy securities in view of their allocation under the Coface Group's *Long-Term Incentive Plan* (LTIP).

Under this agreement, the Company purchased in financial year 2015, 235,220 treasury shares corresponding to 0.15% of the Company's share capital. 43,269 shares were purchased by Jean-Marc Pillu, former Group executive officer, as part of an exceptional compensation linked to the initial public offer on July 1, 2016.

The Company did not trade in any treasury shares in 2016.

DATE	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	TOTAL (in €)
Total December 31, 2015	235,220	8.981	2,112,468.45
TOTAL DECEMBER 31, 2016	0	0	0

The table below shows the change in treasury share distributions:

PLAN	LTIP			EXCEPTIONAL BONUS SHARES		
	2014	2015	2016	2014	2015	2016
Chief Executive Officer (CEO)	21,635	31,544	50,000	43,269	0	0
Executive Committee	57,207	75,256	141,977	0	0	0
Other beneficiaries	0	0	110,219	0	0	0
TOTAL NUMBER OF BONUS SHARES ALLOCATED	78,842	106,800	302,196	43,269	0	0
OVERALL SHARE PACKAGE	78,842	113,109	399,932	43,269	0	0
■ Non-distributed shares	0	6,309	69,341			
■ Performance units ⁽¹⁾	0	0	28,395			
<u>Authorisation to award bonus shares</u>						
<i>Date of Shareholders' Meeting</i>	Jun. 02, 2014	Jun. 02, 2014	May 19, 2016	Jun. 02, 2014	-	-
<i>Date of the Board of Directors' meeting (delegation)</i>	Jun. 26, 2014	Feb. 17, 2015	Nov. 03, 2016	Jun. 26, 2014	-	-
<i>Allocation date</i>	Jun. 26, 2014	Feb. 17, 2015	Nov. 03, 2016	Jun. 26, 2014	-	-
<i>Share vesting date</i>	Jul. 01, 2017	Feb. 18, 2018	Nov. 04, 2019	Jul. 01, 2016	-	-
<i>End-date of the retention period (availability)</i>	Jul. 01, 2019	Feb. 18, 2020	Nov. 04, 2019	Jul. 01, 2018	-	-
<u>Buyback Programme</u>						
<i>Date of Shareholders' Meeting</i>	Jun. 02, 2014	May 18, 2015	May 19, 2016	Jun. 02, 2014	-	-
<i>Date of the Board of Directors' meeting (delegation)</i>	Jun. 26, 2014	Jul. 29, 2015	Jul. 27, 2016	Jun. 26, 2014	-	-
<i>Date of purchase mandate</i>		Jul. 31, 2015				

(1) The Company awards performance units instead of bonus shares if the arrangement of bonus share awards appears too complex with regard to the applicable legislation in the beneficiary country. These units are indexed on the share price and subject to the same presence and performance conditions as the bonus shares but are valued and paid in cash at the end of the vesting period.

(d) Independent holding - Summary

The Shareholders' Meeting authorised the 2016-2017 share buyback programme on May 19, 2016 and the implementation was decided by the Board of Directors on July 27, 2016.

The treasury shares represent a total of 0.22% of the Company's capital, i.e., 344,010 shares at December 31, 2016 versus 296,591 shares at December 31, 2015. The aggregate par value totalled €688,020 (the share has a par value of €2 - see Section 7.2.1.7).

DATE	TOTAL LIQUIDITY AGREEMENT	TOTAL LTIP	TOTAL TREASURY SHARES		
			TOTAL	% NUMBER OF CAPITAL SHARES*	VOTING RIGHTS*
As of December 31, 2016	152,059	191,951	344,010	0.22%	156,904,222

* Number of capital shares = 157,248,232.

◆ 7.2.1.3 Other instruments providing access to capital

Issuance of share subscription warrants:

On February 9, 2016, by virtue of the use of the delegations of authority granted by the Shareholders' Meeting decided by the Board of Directors on December 15, 2015, Coface arranged with BNP Paribas Arbitrage a contingent capital line of €100 million, for a three-year term (which may be reduced to two years at the discretion of COFACE), available

in one tranche and which can be exercised should certain extreme events occur.

The contingent capital line supplements the existing capital management and solvency tools by offering an effective and competitive solution in terms of costs (annual commission of 0.50%). It is part of a conservative capital management strategy in connection with pillar 2 of Solvency II and allows the Group to reinforce its financial strength to protect its business against extreme risks.

◆ 7.2.1.4 **Conditions governing any right of acquisition and/or any obligation attached to the subscribed, but not paid-up capital**

None.

◆ 7.2.1.5 **Share capital of any company in the Group that is the subject of an option or agreement providing that it is placed under an option**

None.

◆ 7.2.1.6 **Pledge, guarantees and sureties granted on the Company's share capital**

At the date of this registration document, the shares comprising the Company's capital are not the subject of any pledge, guarantee or surety.

◆ 7.2.1.7 **History of capital**

The changes below occurred in the Company's share capital in the last three years:

- in 2014, during the setup of an employee share ownership plan, the share capital was increased by €3,385,616, €2,034,625 of which was allocated to share capital and the balance to the "Share premium" account;
- in 2016, the share capital was reduced from €471,744,696 to €314,496,464 by lowering the par value of each share from €5 to €2. The sum of €471,744,696, corresponding to the amount of the capital reduction, was allocated to a non-distributable "share premium" sub-account.

7.2.2 TRANSACTIONS CARRIED OUT BY PERSONS WITH EXECUTIVE RESPONSIBILITIES

Executives, the persons acting on their behalf, and persons related to them, are required by the regulation to disclose to the AMF any transactions that they make involving COFACE SA shares and debt securities and financial

instruments linked to them and to provide a copy of this disclosure to the Company.

The table below presents a summary of the transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out by Mr. Xavier Durand in 2016.

DATE OF THE TRANSACTION	NUMBER OF SHARES PURCHASED	UNIT PURCHASE PRICE OF THE SHARE (in €)	TOTAL AMOUNT (in €)
February 10	1,000	6.54	6,540.00
February 15	1,000	6.02	6,020.00
February 16	500	6.04	3,020.00
February 18	500	6.04	3,020.00
February 22	500	6.45	3,225.00
February 29	5	6.50	32.50
February 29	250	6.62	1,655.00
February 29	500	6.60	3,300.00
March 3	500	6.90	3,450.00
March 8	245	7.02	1,719.90
August 5	1,300	4.72	6,136.00
November 10	500	5.54	2,770.00
November 23	1,000	5.68	5,680.00
November 25	1,000	5.62	5,620.00
December 8	500	6.06	3,030.00
December 22	1,000	5.98	5,980.00
December 27	1,000	6.14	6,140.00
December 30	1,500	6.13	9,195.00
December 30	500	6.22	3,110.00
	13,300	5.98823*	79,643.40

* Average purchase price in euros.

7.3 Distribution of capital and voting rights

7.3.1 DISTRIBUTION OF CAPITAL

The table below breaks down the evolution of capital and voting rights of the Company over the last three years:

	AS OF DEC. 31, 2016				AS OF DEC. 31, 2015		AS OF DEC. 31, 2014	
	SHARES	%	VOTING RIGHTS	%	SHARES	VOTING RIGHTS	SHARES	VOTING RIGHTS
Natixis	64,853,881	41.24	64,853,881	41.33	64,853,870	64,853,870	64,853,869	64,853,869
Employees	383,618	0.24	383,618	0.24	378,937	378,937	390,959	390,959
Public	91,666,723	58.29	91,666,723	58.42	91,718,823	91,718,823	91,922,573	91,922,573
Independent holding (liquidity agreement and treasury share transactions)	344,010	0.22	0	0.00	296,591	0	80,819	0
Others	0	0.00	0	0.00	11	11	12	12
TOTAL	157,248,232	100%	156,904,222	100%	157,248,232	156,951,641	157,248,232	157,167,413

7.3.2 VOTING RIGHTS OF THE MAJORITY SHAREHOLDER

Natixis does not have any specific voting rights.

7.3.3 DECLARATION RELATING TO THE COMPANY'S CONTROL BY THE MAJORITY SHAREHOLDER

At the date of this registration document, the Company is controlled by Natixis.

In an effort to maintain transparency and inform the public, the Company established a set of measures which are in particular motivated by the recommendations of the AFEP-MEDEF Code. The

Company in particular established an Audit Committee and an Appointments and Compensation Committee, mainly composed of independent directors, in order to prevent conflicts of interest and to ensure that control by the controlling shareholder is not abusive (see Section 2.4.1 "Corporate Governance").

7.3.4 CROSSING OF THRESHOLD

The Company presents below the declarations of threshold crossing reported in 2016 and as of the date of this document:

i) crossing of the statutory threshold, reported to the AMF (Articles L.233-7 of the French Commercial Code); and

ii) crossing of the statutory threshold, reported by registered letter by the main shareholders (Article 10 of the Articles of Association).

Coface is not responsible for checking the completeness of these declarations:

YEAR	DATE OF RECEIPT OF THE DECLARATION	DATE OF CROSSING	LEGAL OR STATUTORY THRESHOLD	ABOVE BELOW	INVESTOR	COUNTRY	NUMBER OF SHARES	% OF CAPITAL
2016	Jan. 26	Jan. 20	statutory	↑	DNCA Finance	France	3,184,000	2.02%
2016	Mar. 8	Mar. 2	legal (AMF)	↑	Wellington Management Group LLP	USA	8,059,856	5.13%
2016	Jun. 6	Jun. 1	statutory	↑	Norges Bank Investment Management	Norway	3,232,342	2.06%
2016	Jul. 6	N/A	statutory	↑	Silchester International Investor LLP	UK	3,507,687	2.23%
2016	Jul. 6	Jun. 30	statutory	↓	Allianz Global Investors GmbH	Germany	9,425,815	5.99%
2016	Aug. 11	Aug. 9	legal (AMF)	↑	Schroders plc	UK	8,093,086	5.15%
2016	Aug. 17	Aug. 15	statutory	↑	Silchester International Investor LLP	UK	6,886,728	4.38%
2016	Aug. 18	Aug. 15	legal (AMF)	↓	Wellington Management Group LLP	USA	7,356,309	4.68%
2016	Nov. 14	Nov. 10	legal (AMF)	↓	Allianz Global Investors GmbH	Germany	7,770,995	4.94%
2016	Nov. 14	Nov. 10	statutory	↑	Moneta Asset Management	France	3,328,613	2.12%
2016	Nov. 22	Nov. 21	statutory	↑	Schroders plc	UK	9,446,459	6.01%
2016	Dec. 6	Dec. 2	legal (AMF)	↑	Allianz Global Investors GmbH	Germany	7,875,295	5.01%
2016	Dec. 6	Dec. 5	statutory	↓	Aviva plc	UK	5,082,520	3.23%
2017	Jan. 25	Jan. 23	legal (AMF)	↓	Allianz Global Investors GmbH	Germany	7,814,867	4.97%
2017	Jan. 31	Jan. 30	statutory	↓	Norges Bank Investment Management	Norway	2,985,387	1.90%
2017	Feb. 2	Feb. 2	legal (AMF)	↑	Wellington Management Group LLP	USA	7,957,318	5.06%
2017	Mar. 30	Mar. 29	legal (AMF)	↑	Silchester International Investor LLP	UK	7,920,020	5.04%

7.3.5 EMPLOYEE PROFIT-SHARING

As of December 31, 2016, the Group's employees held 383,618 shares, 176,130 of which were held in France through the Coface Actionnariat mutual fund. In total, employees have a 0.24% interest in the Company's capital.

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

In application of Article L.225-100-3 of the French Commercial Code, we specify the following points to you, which are likely to have an impact on a public offer:

- the structure of the capital as well as the known direct or indirect interests of the Company and all of the corresponding information are described in paragraph 7.3;
- there is no statutory restriction on the exercise of voting rights, with the exception of the elimination of voting rights, as concerns shares which exceed the portion that should have been declared, which are likely to be requested by one or more shareholders holding an interest which is at least equal to 2% of the capital or voting rights, in the event of a failure to declare that the statutory limit was exceeded;
- to the Company's knowledge, there are no agreements or other commitments that have been signed between shareholders;
- there are no instruments entailing special control rights;
- the voting rights attached to the shares of the Company held by staff through the Company's Coface

Actionnariat mutual fund are exercised by an authorised representative designated by the Supervisory Board of the fund to represent it at the Annual Shareholders' Meeting;

- the rules on appointment and revocation of members of the Board of Directors are the legal and statutory rules described in paragraph 7.1.5.2;
- the Company's Articles of Association are amended in compliance with the legal and regulatory provisions;
- there is no significant agreement entered into by the Company that would be amended or terminated in the event of a change in the Company's control;
- the transfer of guarantees (see Sections 1.5.1 "Transfer the State guarantees management activity to the BPIfrance group", 1.9.2.1 "Government control" and 5.1.3.12 "Risks related to relations with the French State") was ratified by law No. 2015-1786 of December 29, 2015 of the 2015 Amended Finance Act and completed by its implementation by Finance Law No. 2016-1917 of December 29, 2016 for 2017, and took place on December 31, 2016.

7.5 Important contracts

No contract (other than those entered into in the normal course of business) has been signed by any entity of the Group that contains a significant obligation or commitment for the Group as a whole.

The principle of transferring part of the State guarantees activity (see Sections 1.5.1 "Transfer of State guarantees management activity to the BPIfrance group", 1.9.2.1 "Government control" and 5.1.3.12 "Risks related to relations

with the French State") was ratified by law No. 2015-1786 of December 29, 2015 of the 2015 Amended Finance Act and completed by its implementation by Finance Law No. 2016-1917 of December 29, 2016 for 2017. The transfer took place on December 31, 2016. The agreement signed between the French State and Coface on the public guarantees management procedures was extended until the effective date of the transfer.