

2.2 Compensation and benefits paid to managers and corporate officers

The tables inserted in the sections below present a summary of compensation and benefits of any kind that are paid to managing corporate officers of the Company, and to members of the Company's Board of Directors by (i) the Company, (ii) controlled companies, pursuant to Article L.233-16 of the Commercial Code, by the Company in which the mandate is performed, (iii) controlled companies, pursuant to Article L.233-16 of the Commercial Code, by the company(ies) which control(s) the company in which the mandate is performed and (iv) the company(ies) which, pursuant to the same article, control the company in which

the mandate is exercised. Since the Company belongs to a group at the date of this registration document, the information concerns the amounts owed by all companies in the chain of command.

The Company is a corporation (*société anonyme*) with a Board of Directors for which the duties of Board Chairman, performed by Mr Laurent Mignon, and Chief Executive Officer (CEO), performed by Mr Jean-Marc Pillu, are separate. This management method was in place before the stock market listing.

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Compensation and benefits paid to Mr Laurent Mignon

No form of compensation or benefit has been paid to Mr Laurent Mignon by the Company. The compensation paid by Natixis to Mr Laurent Mignon for his term as Chief Executive Officer (CEO) of Natixis is described below (Section 2.2.1 and 2.2.2).

Compensation and benefits paid to Mr Jean-Marc Pillu

Until July 16, 2014, Mr Jean-Marc Pillu, Chief Executive Officer (CEO) of the Company, was linked to Natixis, which held 99.99% of the Company, through an open-ended employment contract, and was not directly compensated by the Company for his term as Chief Executive Officer (CEO).

However, to the extent that the compensation and benefits paid by Natixis to Mr Jean-Marc Pillu for this employment

contract were re-invoiced annually to the Company, this section describes these elements.

Mr Jean-Marc Pillu resigned from Natixis on July 16, 2014. Since that date, he has been paid directly by the Company for his term as Chief Executive Officer (CEO).

2.2.1 SUMMARY OF COMPENSATION OF MANAGING CORPORATE OFFICERS FOR 2013 AND 2014

In order to comply with the regulations, the tables below present a breakdown of the fixed and variable compensation, along with the other benefits granted to Mr Jean-Marc Pillu, Chief Executive Officer (CEO), and to Mr Laurent Mignon, Chairman of the Board of Directors, during the financial years ended December 31, 2013 and 2014:

No form of compensation or benefit has been paid to Mr Laurent Mignon by the Company. The compensation presented below was paid by Natixis for its mandate as the Natixis Chief Executive Officer (CEO).

TABLE 1 - TABLE SUMMARIZING THE COMPENSATION, AND OPTIONS AND SHARES ALLOTTED TO EACH MANAGING CORPORATE OFFICER (AMF NOMENCLATURE)

| TABLE SUMMARIZING THE COMPENSATION, AND OPTIONS ALLOTTED TO EACH MANAGING CORPORATE OFFICER | | |
|--|---------------------------------|---------------------------------|
| (amount in euros) | YEAR ENDED DECEMBER 31, 2013 | YEAR ENDED DECEMBER 31, 2014 |
| Jean-Marc PILLU, Chief Executive Officer (CEO) | | |
| Compensation due for the year ⁽¹⁾ (detailed in paragraph 2.2.2 below) | 862,827 | 1,133,395 |
| Value of the multi-year variable compensation allotted during the financial year | - | - |
| Value of options allotted during the financial year | - | - |
| Value of performance shares allotted during the financial year (detailed in paragraph 2.2.6 below) | - | 610,097 |
| TOTAL | 862,827 | 1,743,492 |

(1) On a gross basis (before social contributions and income tax). This compensation, paid by Natixis until July 16, 2014, was re-invoiced annually to the Company, with the exception of the benefits in kind detailed in Section 2.2.2 below. As of July 16, 2014, this compensation was paid directly by the Company.

| TABLE SUMMARIZING THE COMPENSATION, AND OPTIONS ALLOTTED TO EACH MANAGING CORPORATE OFFICER | | |
|--|---------------------------------|---------------------------------|
| (amount in euros) | YEAR ENDED DECEMBER 31, 2013 | YEAR ENDED DECEMBER 31, 2014 |
| Laurent Mignon, Chairman of the COFACE SA Board and Natixis Chief Executive Officer (CEO) | | |
| Compensation for the financial year ⁽¹⁾ | 1,766,120 | 1,821,512 |
| Value of the long term variable compensation allotted during the financial year | - | - |
| Value of options allotted during the financial year | - | - |
| Value of performance shares allotted during the financial year ⁽²⁾ | 350 | 160,000 |
| TOTAL | 1,766,470 | 1,981,512 |

(1) including €1,176 car allowance + €2,962 family allowance

(2) valuation of the shares allotted

2.2.2 COMPENSATION OF MANAGING CORPORATE OFFICERS FOR FINANCIAL YEARS 2013 AND 2014

In order to comply with the regulations, the tables below present a breakdown of the fixed and variable compensation, along with the other benefits granted to Mr Jean-Marc Pillu, Chief Executive Officer (CEO), and to Mr Laurent Mignon, Chairman of the Board of Directors, during the years ended December 31, 2013 and 2014.

No form of compensation or benefit has been paid to Mr Laurent Mignon by the Company. The compensation presented below was paid by Natixis for its mandate as the Natixis Chief Executive Officer (CEO).

TABLE 2 - SUMMARY OF COMPENSATION OF EACH MANAGING CORPORATE OFFICER (AMF NOMENCLATURE)

| TABLE SUMMARIZING THE COMPENSATION OF EACH MANAGING CORPORATE OFFICER | | | | |
|---|----------------------------|-----------------------------|----------------------------|-----------------------------|
| (in euros) | 2013 | | 2014 | |
| | AMOUNTS DUE ⁽²⁾ | AMOUNTS PAID ⁽³⁾ | AMOUNTS DUE ⁽²⁾ | AMOUNTS PAID ⁽³⁾ |
| Jean-Marc PILLU, Chief Executive Officer (CEO) | | | | |
| Fixed compensation ⁽¹⁾ | 440,000 | 440,000 | 544,509 ⁽⁵⁾ | 544,509 ⁽⁵⁾ |
| Variable annual compensation | 417,285 | 375,000 | 680,400 | 417,285 |
| Multi-year variable compensation | - | - | - | - |
| Exceptional compensation ⁽⁴⁾ | - | - | - | - |
| Directors' fees | - | - | - | - |
| Benefits in kind ⁽⁴⁾ | 5,542 | 5,542 | 2,995 | 2,995 |
| TOTAL * | 862,827 | 820,542 | 1,227,904 | 964,789 |

(1) On a gross basis before taxes.

(2) Compensation allotted for duties performed during the previous financial year, regardless of the date of payment.

(3) Compensation paid for duties performed during the previous financial year.

(4) Mr Jean-Marc Pillu benefited from a company vehicle.

(5) Added to the fixed compensation are the amounts paid by Natixis as part of the employment contract that ended on July 15, 2014 (full settlement).

* Furthermore, Mr Jean-Marc Pillu benefited, as an employee of Natixis, from equity interest, profit-sharing, employee matching contribution and the family supplement devices in effect within Natixis in the amount of 14,785 euros in 2013 and 11,113.16 in 2014, as well as from the collective pension and health expense schemes in effect within Natixis.

TABLE SUMMARIZING THE COMPENSATION OF EACH MANAGING CORPORATE OFFICER

| (in euros) | 2013 | | 2014 | |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | AMOUNTS DUE ⁽²⁾ | AMOUNTS PAID ⁽³⁾ | AMOUNTS DUE ⁽²⁾ | AMOUNTS PAID ⁽³⁾ |
| Laurent Mignon, Chairman of the COFACE SA Board and Natixis CEO | | | | |
| Fixed compensation for corporate office | 800,000 | 800,000 | 800,000 | 800,000 |
| Variable compensation | 958,000 | 951,479 ⁽¹⁾ | 1,017,374 | 1,233,624 ⁽¹⁾ |
| Exceptional compensation | - | - | - | - |
| Directors' fees | - | - | - | - |
| Benefits in kind | 8,120 | 8,120 | 4,138 ⁽²⁾ | 4,138 ⁽²⁾ |
| TOTAL * | 1,766,120 | 1,759,599 | 1,821,512 | 2,037,762 |

(1) This amount includes payment relating to the variable remuneration deferred from previous years.

(2) Including €1,176 car allowance + €2,962 family allowance.

* The details of the compensation for Mr Laurent Mignon, Chairman of the COFACE SA Board of Directors and Chief Executive Officer (CEO) of Natixis, is available in the Natixis registration document registered with the Autorité des marchés financiers (French securities regulator) on March 12, 2015 on pages 83 to 85.

The compensation collected by Mr Jean-Marc Pillu for the financial year includes a fixed and a variable portion.

The amount of the fixed portion is €450,000 for 2014.

The amount of the variable portion, capped for 2014 at a maximum of 173.3% of Mr Jean-Marc Pillu's fixed compensation, is 60% dependent on the achievement of financial objectives (which are linked to revenues, general expenses, the claims ratio and the Company's net income) and 40% dependent on strategic and managerial objectives.

Mr Jean-Marc Pillu was provided with a company vehicle.

Mr Jean-Marc Pillu was allotted 43,269 non-recurring bonus shares, by decision of the Board of Directors dated June 26, 2014. The vesting period for these bonus shares was set at two years from July 1, 2014, subject to the Chief Executive Officer (CEO) still being with the Company on that date (save for cases of involuntary departure).

This allocation of bonus shares, fell within the context of carrying out the plan for the Company's market listing.

Furthermore, Mr Jean-Marc Pillu was allotted 21,635 performance shares under the Long-Term Incentive Plan.

A plan entitling bearers to the allocation of performance shares of the Company, capped to 1% of the Company's share capital, was established within the Coface Group, for

the benefit of employees and corporate officers: the Coface Group's "Long-Term Incentive Plan (LTIP)."

Under this plan, Mr Pillu, Chief Executive Officer (CEO) of the Company, and certain Company employees were allotted bonus shares (the "Bonus Shares") under the following two-fold condition:

- presence of the beneficiary, during and at the end of the vesting period, which shall conclude three years after the date of admission for trading of the Company's shares on the regulated Euronext Paris market; and
- performance criteria subject to the RoTE level of the Coface Group for the year ended December 31, 2016, and on the condition that there is a distribution of dividends of at least 60% of the net attributable income.

The performance criteria shall be contingent on the number of bonus shares actually issued, which could vary between 0 and 1 times the number of shares initially allotted.

The definitive vesting period for shares allocated under the LTIP is set at three years from the date that Company shares are admitted for trading on the Euronext Paris regulated market.

The shares allotted shall be subject to the legal retention period for a duration of two years from their definitive allocation. The shares that may be allotted under this plan shall be existing shares.

2.2.3 DIRECTORS' FEES AND OTHER COMPENSATION COLLECTED BY THE MEMBERS OF THE BOARD OF DIRECTORS DURING 2013 AND 2014

The table below shows the directors' fees and other types of compensation collected by members of the Company's Board of Directors in 2013 and 2014:

TABLE 3 - SUMMARY OF COMPENSATION OF EACH MEMBER OF THE BOARD OF DIRECTORS (AMF NOMENCLATURE) ⁽²⁾

| TABLE REGARDING THE DIRECTORS' FEES AND OTHER COMPENSATION COLLECTED BY NON-MANAGING CORPORATE OFFICERS | | | | |
|---|---------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| NON-MANAGING CORPORATE OFFICERS | DATE OF FIRST APPOINTMENT | EXPIRATION DATE | AMOUNTS PAID IN 2013 ⁽¹⁾ | AMOUNTS PAID IN 2014 ⁽¹⁾ |
| BPCE | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | GM Dec. 31, 2016 ⁽³⁾ | 5,000 | 15,000 |
| Other compensation | | | - | - |
| Marguerite BERARD-ANDRIEU, permanent representative of BPCE | | | | |
| Other compensation | | | | |
| BPCE fixed compensation | n/a | n/a | 300,000 | 300,000 |
| BPCE annual variable compensation | | | 91,218.4 | 129,599 |
| Multi-year variable compensation | | | - | - |
| BPCE exceptional compensation | | | - | - |
| BPCE benefits in kind | | | - | 1,324.38 |
| Natixis | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | July 01, 2014 | - | - |
| Other compensation | | | - | - |
| Jean ARONDEL | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | GM Dec. 31, 2016 ⁽³⁾ | 5,000 | 16,500 |
| Other compensation | | | - | - |
| Bruno DELETRÉ | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | July 01, 2014 | 4,500 | 5,500 |
| Other compensation | | | - | - |
| Jean-Paul DUMORTIER | | | | |
| Directors' fees COFACE SA | Jul. 26, 2013 | GM Dec. 31, 2016 ⁽³⁾ | 2,000 | 17,500 |
| Other compensation | | | - | - |
| Yvan DE LA PORTE DU THEIL | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | July 01, 2014 | 5,000 | 6,000 |
| Other compensation | | | - | - |
| Pascal MARCHETTI | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | GM Dec. 31, 2016 ⁽³⁾ | 6,000 | 24,500 |
| Other compensation | | | - | - |

(1) On a gross basis (before social contributions and income tax).

(2) The dates of appointments and end of appointments for the Board of Directors are available in section 2.1.11.

(3) Shareholders' Meeting held to approve the financial statements for the previous fiscal year.

| TABLE REGARDING THE DIRECTORS' FEES AND OTHER COMPENSATION COLLECTED BY NON-MANAGING CORPORATE OFFICERS | | | | |
|---|---------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| NON-MANAGING CORPORATE OFFICERS | DATE OF FIRST APPOINTMENT | EXPIRATION DATE | AMOUNTS PAID IN 2013 ⁽¹⁾ | AMOUNTS PAID IN 2014 ⁽¹⁾ |
| Nicole NOTAT | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | Jan. 20, 2015 | 7,000 | 20,000 |
| Other compensation | | | - | - |
| Laurence PARISOT | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | Oct. 17, 2014 | 3,500 | 12,000 |
| Other compensation | | | - | - |
| Nicolas PLANTRON | | | | |
| Directors' fees COFACE SA | Nov. 21, 2012 | July 01, 2014 | 5,000 | 4,500 |
| Other compensation | | | - | - |
| Emmanuel POULIQUEN | | | | |
| Directors' fees COFACE SA | May 15, 2013 | July 01, 2014 | 3,000 | 5,500 |
| Other compensation | | | - | - |
| Laurent ROUBIN | | | | |
| Directors' fees COFACE SA | Jul. 26, 2013 | GM Dec. 31, 2016 ⁽³⁾ | 4,000 | 24,000 |
| Other compensation | | | - | - |
| Éric HÉMAR | | | | |
| Directors' fees COFACE SA | Jul. 01, 2014 | GM Dec. 31, 2017 ⁽³⁾ | - | 22,500 |
| Other compensation | | | - | - |
| Sharon MACBEATH | | | | |
| Directors' fees COFACE SA | Jul. 01, 2014 | GM Dec. 31, 2017 ⁽³⁾ | - | 13,500 |
| Other compensation | | | - | - |
| Clara-Christina STREIT | | | | |
| Directors' fees COFACE SA | Jul. 01, 2014 | GM Dec. 31, 2017 ⁽³⁾ | - | 14,500 |
| Other compensation | | | - | - |
| Olivier ZARROUATI | | | | |
| Directors' fees COFACE SA | Jul. 01, 2014 | GM Dec. 31, 2017 ⁽³⁾ | - | 14,000 |
| Other compensation | | | - | - |

(1) On a gross basis (before social contributions and income tax).

(2) The dates of appointments and end of appointments for the Board of Directors are available in section 2.1.11.

(3) Shareholders' Meeting held to approve the financial statements for the previous fiscal year.

2.2.4 STOCK OPTIONS OR WARRANTS ALLOTTED IN 2014 TO EACH MANAGING CORPORATE OFFICER OR BY ANY COMPANY IN THE GROUP

No allocation of stock options or warrants occurred for managing corporate officers during the year ended December 31, 2014.

2.2.5 STOCK OPTIONS OR WARRANTS EXERCISED IN 2014 BY EACH MANAGING CORPORATE OFFICER

No stock options or warrants were exercised by a managing corporate officer during the year ended December 31, 2014.

2.2.6 BONUS SHARES ALLOTTED DURING 2014 TO EMPLOYEES AND CORPORATE OFFICERS

The conditions for bonus allocation are given in section 2.2.2 of this registration document. The table below states the free shares allocated to Mr Jean-Marc Pillu.

TABLE 6 - SHARES ALLOTTED TO EACH CORPORATE OFFICER (AMF NOMENCLATURE)

| SHARES ALLOTTED TO EACH CORPORATE OFFICER | | | | | | |
|---|--|---|---|------------------|-------------------|--|
| | PLAN DATE | NUMBER OF SHARES ALLOTTED DURING THE YEAR | VALUATION OF SHARES IN EUROS ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS | ACQUISITION DATE | AVAILABILITY DATE | PERFORMANCE CONDITIONS |
| Jean-Marc PILLU | Long Term Incentive Plan June 26, 2014 | 21,635 | 190,388 | July 1, 2017 | July 1, 2019 | subject to the RoTE level of the Coface Group for the year ended December 31, 2016 |
| | Non-recurring free share allocation June 26, 2014 | 43,269 | 419,709 | July 1, 2016 | July 1, 2018 | N/A |
| TOTAL | | 64,904 | 610,097 | - | - | - |

2.2.7 PERFORMANCE SHARES WHICH HAVE BECOME AVAILABLE IN 2014 FOR EACH CORPORATE OFFICER

No performance shares have become available for managing corporate officers during the year ended December 31, 2014.

2.2.8 HISTORY OF ALLOTMENTS OF STOCK OPTIONS OR WARRANTS

No allotment of stock options or warrants took place during the years ended December 31, 2014, 2013 and 2012.

No plan to allocate stock options or warrants is pending at the date of this registration document.

2.2.9 STOCK OPTIONS OR WARRANTS GRANTED TO THE TOP TEN EMPLOYEES WHO ARE NOT CORPORATE OFFICERS

No stock options or warrants were allotted during the years ended December 31, 2014, 2013 and 2012 to the top ten non-corporate officer employees.

No plan to allocate stock options or warrants is pending at the date of this registration document.

2.2.10 HISTORY OF ALLOTMENTS OF BONUS SHARES

No performance shares were allotted during the years ended December 31, 2013 and 2012.

A plan to allot performance shares is pending at the date of this registration document, as described in Section 2.2.2 above.

TABLE 10 - HISTORY OF ALLOTMENTS OF BONUS SHARES

| | LONG TERM INCENTIVE PLAN ⁽¹⁾ | ALLOTMENT OF EXCEPTIONAL BONUS SHARES |
|---|---|---------------------------------------|
| Meeting date | June 2, 2014 | June 2, 2014 |
| Date of the Board of Directors' meeting | June 26, 2014 | June 26, 2014 |
| Total number of bonus shares allotted | 78,342 | 43,269 |
| ■ of which allotted to Jean-Marc Pillu | 21,635 | 43,269 |
| Share acquisition date | July 1, 2017 | July 1, 2016 |
| End-date of the retention period | July 1, 2019 | July 1, 2018 |
| Number of stock options | - | - |
| Cumulative number of cancelled or lapsed shares | - | - |
| Remaining bonus shares allotted at year-end | 21,635 | 43,269 |

(1) The performance conditions are described in Section 2.2.2 above.

2.2.11 EMPLOYMENT CONTRACTS, RETIREMENT INDEMNITIES AND INDEMNITIES IN THE EVENT OF TERMINATION OF THE DUTIES OF THE MANAGING CORPORATE OFFICERS

TABLE 11 - EMPLOYMENT CONTRACTS, RETIREMENT INDEMNITIES AND INDEMNITIES IN THE EVENT OF TERMINATION OF THE DUTIES OF THE MANAGING CORPORATE OFFICERS (AMF NOMENCLATURE)

| MANAGING CORPORATE OFFICERS | EMPLOYMENT CONTRACT | | SUPPLEMENTARY RETIREMENT SCHEME | | COMPENSATION OR BENEFITS DUE OR WHICH COULD BE DUE AS A RESULT OF A TERMINATION OR CHANGE OF DUTIES | | COMPENSATION RELATED TO A NON-COMPETE CLAUSE | |
|---|---------------------|-----|---------------------------------|-------|---|----|--|----|
| | YES | NO | YES | NO | YES | NO | YES | NO |
| Jean-Marc PILLU Chief Executive Officer (CEO) Start of term: November 21, 2012 End of term: Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016 | | X * | | X ** | X | | | X |
| Laurent Mignon Chief Executive Officer (CEO) Start of term: May 14, 2009 End of term: 14 mai 2015 | | X | | X *** | X **** | | X **** | |

- * Mr Jean-Marc Pillu, Chief Executive Officer (CEO) of the Company, resigned from the employment contract linking him to Natixis on July 16, 2014.
- ** Until July 16, 2014, Mr Jean-Marc Pillu, Chief Executive Officer (CEO) of the Company, benefited, as a Natixis employee, from the retirement plan for non-classified executives of Natixis, the tranche A Social Security Plan, the tranche A ARRCO compulsory pension plan (overall rate of 7.50%), the ARRCO supplementary plan in Tranches A (6.563%) and B (5.625%), and the AGIRC plan in Tranches B (20.30%) and C (20.30%). At the date of this document, Mr Jean-Marc Pillu, Chief Executive Officer (CEO) of the Company, benefits from all health, retirement and pension plans under the prevailing conditions of the Company.
- *** Benefits from the retirement plan for all the Natixis personnel.
- **** During the meeting of February 19, 2014, Natixis' Board of Directors approved the change to the commitment relating to the end of duties compensation, as well as the implementation of a non-compete clause. These commitments and agreements were approved during Natixis' Ordinary Annual Shareholders' Meeting of May 20, 2014 (fifth resolution).

Mr Jean-Marc Pillu shall benefit, in the event his corporate term ends, from severance pay in an amount equal to two years' (fixed and variable) salary. The reference salary used for the fixed portion shall be the salary for the current financial year at the date he stops his duties. The reference salary for the variable part shall be the average of the variable portions collected for the three years preceding the date his duties end.

This severance pay shall be due if the following performance criteria are satisfied:

- achievement of at least 75% of the average annual objectives during the three years preceding the departure date; and

- provided that the combined ratio after reinsurance of the Company is at most 95% on average for the three financial years preceding the departure date.

If only one of the two conditions above is met, 50% of the compensation shall be due. If neither of the conditions above is met, no compensation shall be due.

No compensation shall be paid by the Company if the corporate term is ended at Mr Jean-Marc Pillu's initiative or in the event of termination for serious misconduct or gross negligence.

2.2.12 AMOUNTS PUT IN RESERVE OR OTHERWISE RECORDED BY THE COMPANY OR ITS SUBSIDIARIES FOR THE PURPOSES OF PAYING PENSIONS, RETIREMENT, OR OTHER BENEFITS

Since Mr Jean-Marc Pillu benefits from the joint scheme within the Company, no particular amount was put in reserve or recorded by the Company or its subsidiaries for the purposes of paying pensions, retirement or other benefits to its managing corporate officers.