

## 2.2 Compensation and benefits paid to managers and corporate officers

The Company refers to the AFEP-MEDEF Code to prepare the report required by Article L.225-37 of the French Commercial Code.

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(s) 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 control.

The Company is a corporation (*société anonyme*) with a Board of Directors. The duties of Board Chairman, performed by Mr Laurent Mignon, and Chief Executive Officer (CEO), performed by Mr Jean-Marc Pillu, until February 9, 2016, then by Mr Xavier Durand, are separated.

### 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

Mr Jean-Marc Pillu is paid by the Company for performing the duties of Chief Executive Officer (CEO) in 2015. This compensation is described in paragraphs 2.2.1 and 2.2.2 below.

Fixed and variable compensation, depending on financial, strategic and managerial goals, was subject to review by the Appointments and Compensation Committee (February 12, 2015) then approved by the Board of Directors (February 17, 2015). The Board of Directors awards shares under the Long

Term Incentive Plan 2015 using the authority granted by the Combined Shareholders' Meeting of June 2, 2014.

### Compensation and benefits paid to Mr Xavier Durand

At the meeting of January 15, 2016, the Board of Directors, in accordance with the recommendations of the Appointments and Compensation Committee and the AFEP-MEDEF Code, decided that the compensation of Mr Xavier Durand shall be composed of the following elements as from February 9, 2016:

- Gross fixed annual compensation: €575,000.
- Variable compensation: the target variable compensation is set at 100% of the fixed annual compensation. It is comprised of 60% of financial objectives and 40% of strategic and managerial objectives and is capped at 200% of the fixed annual compensation in the event that said objectives are exceeded. The methods of payment should reflect the implementation of the Solvency II regulation.
- Benefit linked to new appointment: the variable compensation for 2016 is guaranteed for up to 80% of the target variable compensation, provided that Mr Xavier Durand continues to be the Chief Executive Officer of the Company on the date of the Board meeting held to approve the financial statements for the 2016 financial year.
- Long-term variable compensation (Long Term Incentive Plan) consisting of a planned allocation for a minimum of 50,000 performance shares by annual allocation until 2019 included, subject to authorisation by the Company's Annual Shareholders' Meeting and provided Mr Xavier Durand continues to be Chief Executive Officer of the Company on the annual allocation dates.
- Other benefits:
  - payment of 62.5% of contributions to the business managers and corporate officers social guarantee scheme (GSC),
  - provision of a company car,
  - benefit of the collective pension and healthcare schemes in force within Coface.

## 2.2.1 SUMMARY OF COMPENSATION OF MANAGING CORPORATE OFFICERS FOR 2014 AND 2015

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 Laurent Mignon, Chairman of the Board of Directors, and Mr Jean-Marc Pillu, Chief Executive Officer (CEO), during the financial years ended December 31, 2014 and 2015:

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 his term 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)	FISCAL YEAR 2014	FISCAL YEAR 2015
<b>Laurent Mignon, Chairman of the COFACE SA Board and Natixis Chief Executive Officer (CEO)</b>		
Compensation due for the year <sup>(1)</sup>	1,821,512	1,899,372
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 <sup>(2)</sup>	160,000	160,000
<b>TOTAL</b>	<b>1,981,512</b>	<b>2,059,372</b>

(1) Including:

€1,176 car allowance+ €2,962 family allowance for 2014; and  
 €126 car allowance+ €2,967 family allowance for 2015.

(2) Valuation of the shares at the allotment price

\* 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 2015 Natixis registration document registered with the Autorité des marchés financiers (French securities regulator) on March 10, 2016 on pages 81 to 84 and is disponible on the website: [www.natixis.com](http://www.natixis.com).

TABLE SUMMARIZING THE COMPENSATION, AND OPTIONS ALLOTTED TO EACH MANAGING CORPORATE OFFICER		
(amount in euros)	FISCAL YEAR 2014	FISCAL YEAR 2015
<b>Jean-Marc PILLU, Chief Executive Officer (CEO)</b>		
Compensation due for the year <sup>(1)</sup> (detailed in paragraph 2.2.2 below)	1,133,395	878,840
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	305,977
<b>TOTAL</b>	<b>1,743,492</b>	<b>1,184,817</b>

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

## 2.2.2 COMPENSATION OF MANAGING CORPORATE OFFICERS FOR FINANCIAL YEARS 2014 AND 2015

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 Laurent Mignon,

Chairman of the Board of Directors, and to Mr Jean-Marc Pillu, Chief Executive Officer (CEO) of the Company, during the years ended December 31, 2014 and 2015.

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 his term as the Natixis Chief Executive Officer (CEO).

◆ 2.2.2.1 **Compensation due or allotted for the year ended December 31, 2015, to Mr Laurent Mignon, Chairman of the COFACE SA Board of Directors**

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

TABLE SUMMARIZING THE COMPENSATION OF EACH MANAGING CORPORATE OFFICER				
(in euros)	2014		2015	
	AMOUNTS DUE	AMOUNTS PAID	AMOUNTS DUE <sup>(3)</sup>	AMOUNTS PAID
<b>Laurent Mignon, Chairman of the COFACE SA Board and Natixis CEO</b>				
Fixed compensation for corporate office	800,000	800,000	800,000	800,000
Annual variable compensation	1,017,374	1,233,624 <sup>(1)</sup>	1,096,279	1,083,450 <sup>(1)</sup>
Exceptional compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	4,138 <sup>(2)</sup>	4,138 <sup>(2)</sup>	3,093 <sup>(2)</sup>	3,093 <sup>(2)</sup>
<b>TOTAL</b>	<b>1,821,512</b>	<b>2,037,762</b>	<b>1,899,372</b>	<b>1,886,542</b>

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

(2) Including:

€1,176 car allowance+ €2,962 of family allowance for 2014; and  
€126 car allowance+ €2,967 family allowance for 2015.

(3) The Board meetings of July 31, 2014 and February 18, 2015 allotted Mr Laurent Mignon 31,955 bonus performance shares valued at €160,000 and 27,321 bonus performance shares valued at €160,000.

\* 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 2015 Natixis registration document registered with the Autorité des marchés financiers (French securities regulator) on March 10, 2016 on pages 81 to 84 and is disponible on the website: [www.natixis.com](http://www.natixis.com).

◆ 2.2.2.2 **Compensation due or allotted and elements of compensation for the year ended December 31, 2015, to Mr Jean-Marc Pillu, Chief Executive Officer (CEO) of COFACE SA**

TABLE SUMMARIZING THE COMPENSATION OF EACH MANAGING CORPORATE OFFICER <sup>(7)</sup>				
(in euros)	2014		2015	
	AMOUNTS DUE <sup>(2)</sup>	AMOUNTS PAID <sup>(3)</sup>	AMOUNTS DUE <sup>(2)</sup>	AMOUNTS PAID <sup>(3)</sup>
<b>Jean-Marc PILLU, Chief Executive Officer (CEO)</b>				
Fixed compensation <sup>(1)</sup>	544,509 <sup>(5)</sup>	544,509 <sup>(5)</sup>	500,000	500,000
Variable annual compensation <sup>(1) (6)</sup>	680,400	417,285	370,521	680,400
Multi-year variable compensation	-	-	-	-
Exceptional compensation <sup>(1)</sup>	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind <sup>(4)</sup>	2,995	2,995	8,319	8,319
<b>TOTAL *</b>	<b>1,227,904</b>	<b>964,789</b>	<b>878,840</b>	<b>1,188,719</b>

(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. 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 paragraph 2.2.2 below. As of July 16, 2014, this compensation was paid directly by the Company.

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

(5) Added to the fixed compensation of €450,000 are the amounts paid by Natixis as part of the employment contract that ended on July 15, 2014 (full settlement).

(6) Variable compensation for performance year N paid in N+1.

(7) For the history of allotments of bonus shares, see paragraph 2.2.10.

\* Furthermore, Mr Jean-Marc Pillu benefited, as an employee of Natixis, from equity interest, profit-sharing, employee matching contribution and the family supplement schemes in effect within Natixis in the amount of €11,113.16 in 2014 and €6,991.11 in 2015, as well as from the collective pension and health insurance schemes in effect within Natixis.

**BREAKDOWN OF THE COMPONENTS OF THE COMPENSATION OF MR JEAN-MARC PILLU, CHIEF EXECUTIVE OFFICER (CEO) OF COFACE SA FOR THE YEAR ENDED DECEMBER 31, 2015**

COMPENSATION COMPONENTS	AMOUNT	COMMENTS
Fixed compensation	€500,000	Gross fixed compensation for 2015. The fixed compensation was increased by 11.1% at January 1, 2015, to take account of the new responsibilities linked to the change of the Company's status and to guarantee a compensation level more commensurate with market practices. It is set at this level until December 31, 2016
Variable compensation	€370,521	Variable compensation is set at €500,000. 60% of this amount is contingent on achieving financial objectives, with the achievement rate capped at 200%, and 40% on achieving strategic and managerial objectives, with the achievement rate capped at 100%. The maximum achievement rate for variable compensation is therefore 160% (120% for the financial objectives and 40% for managerial objectives). If the performance rate of one of the financial objectives is lower than the lowest of the fluctuation margin of the said objective, no compensation will be paid in this respect. If the performance level for one of the strategic and managerial objectives is equal to zero, no compensation will be paid in this respect.

FINANCIAL OBJECTIVES	ALLOCATION KEY	PERFORMANCE RATE	AMOUNT OF CORRESPONDING VARIABLE COMPENSATION
Insurance revenue	10%	115.3%	57,657
Management expenses excluding external acquisition costs	10%	152.9%	76,456
Net loss ratio	20%	0%	0
Net income	20%	42.4%	42,408
<b>TOTAL (A)</b>			<b>176,521</b>

MANAGERIAL OBJECTIVES	ALLOCATION KEY	PERFORMANCE RATE	AMOUNT OF CORRESPONDING VARIABLE COMPENSATION
Preparing for the entry into force of Solvency II	7%	100%	35,000
Empowerment of the Company's financing	5%	100%	25,000
Managing the transfer of public procedures management	6%	100%	30,000
Business development of credit insurance	6%	80%	24,000
Reinforcement of senior management	12%	100%	60,000
Achievement of the Company's CSR objectives	4%	100%	20,000
<b>TOTAL (B)</b>			<b>194,000</b>
<b>TOTAL A+B</b>			<b>370,521</b>

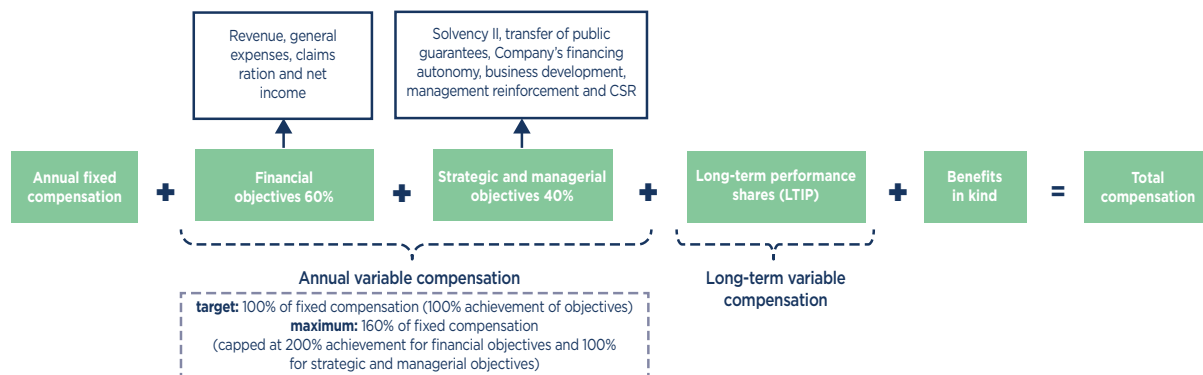
  

Multi-year variable compensation	N/A
Exceptional compensation	N/A

COMPENSATION COMPONENTS	AMOUNT	COMMENTS
Allotment of stock options/performance shares and any other long-term compensation component	(see Section 2.2.6)	<p>The 31,544 shares are allotted under the Long Term Incentive Plan 2015 (LTIP 2015).                      The total package allotted to the CEO amounted to €350,000, representing 31,544 shares based on the average opening price of 20 trading days preceding the date of the Board meeting.                      The final vesting of bonus shares allotted under the LTIP 2015 Plan is contingent on the performance criterion linked to the Coface Group's Return on Tangible Equity (RoTE) for the year ending December 31, 2017 and subject to a dividend payout of at least 60% of net income (Group share), based on the three assumptions below:</p> <ul style="list-style-type: none"> <li>(i) if the RoTE exceeds or equals 12%, 100% of the allotted shares will be vested;</li> <li>(ii) if the RoTE ranges between 10% and 12%, the vesting procedure shall be as follows:                             <ul style="list-style-type: none"> <li>■ if the RoTE is 10%, 80% of the shares are vested,</li> <li>■ between 10% and 12%, the percentage of vested shares is calculated on a straight line to reach 100% at 12%;</li> </ul> </li> <li>(iii) if the RoTE is lower than 10%, 0% of the shares are vested, unless the RoTE difference with Euler Hermes exceeds or is equal to -2.5%, in which case 50% of the shares are vested.</li> </ul> <p>The vesting period for shares allotted in this plan is fixed at three years as from February 17, 2015, and the retention period is two years as from their final vesting.                      The Board decided that 30% of the CEO's shares vested under the LTIP 2015 Plan should be retained until the end of his corporate term or of any other function that he might hold within Coface.</p>
No hedging		To the Company's knowledge, no hedge instrument has been set up.
Supplementary pension scheme		In 2015, Mr Jean-Marc Pillu was not covered by any supplementary pension scheme.
Directors' fees		In 2015, Mr Jean-Marc Pillu did not receive any directors' fee for 2015 in connection with his duties inside the Company.
All other benefits	€8,319	Mr Jean-Marc Pillu benefited from a company vehicle.
<b>TOTAL AMOUNTS DUE *</b>	<b>€878,840</b>	

\* Compensation allotted for duties performed during the previous financial year, regardless of the date of payment.

The CEO's compensation for 2015 can be summarised as follows:



### 2.2.3 DIRECTORS' FEES AND OTHER COMPENSATION COLLECTED BY THE MEMBERS OF THE BOARD OF DIRECTORS DURING 2014 AND 2015

The table below shows the directors' fees and other types of compensation collected by members of the Company's Board of Directors in 2014 and 2015.

**TABLE 3 - SUMMARY OF COMPENSATION OF EACH MEMBER OF THE BOARD OF DIRECTORS (AMF NOMENCLATURE) <sup>(2)</sup>**

TABLE REGARDING THE DIRECTORS' FEES AND OTHER COMPENSATION COLLECTED BY NON-MANAGING CORPORATE OFFICERS				
NON-MANAGING CORPORATE OFFICERS	DATE OF FIRST APPOINTMENT	EXPIRATION DATE OF TERM	AMOUNTS PAID IN 2014 <sup>(1)</sup>	AMOUNTS PAID IN 2015 <sup>(1)</sup>
<b>BPCE</b>				
Directors' fees COFACE SA	Nov. 21, 2012	GM Dec. 31, 2016 <sup>(3)</sup>	15,000	14,000
Other compensation			-	-
<b>Marguerite BÉRARD-ANDRIEU, permanent representative of BPCE</b>				
Other compensation				
BPCE fixed compensation			300,000	330,000.06
BPCE annual variable compensation			129,599	170,153
Multi-year variable compensation	N/A	N/A	-	-
BPCE exceptional compensation			-	-
Benefits in kind from BPCE			1,324.38	2,002.21
<b>Jean ARONDEL</b>				
Directors' fees COFACE SA	Nov. 21, 2012	GM Dec. 31, 2016 <sup>(3)</sup>	16,500	14,000
Other compensation			-	-
<b>Jean-Paul DUMORTIER</b>				
Directors' fees COFACE SA	Jul. 26, 2013	GM Dec. 31, 2016 <sup>(3)</sup>	17,500	16,000
Other compensation			-	-
<b>Éric HÉMAR</b>				
Directors' fees COFACE SA	Jul. 1, 2014	GM Dec. 31, 2017 <sup>(3)</sup>	22,500	41,000
Other compensation			-	-
<b>Linda JACKSON</b>				
Directors' fees COFACE SA	May 5, 2015	GM Dec. 31, 2016 <sup>(3)</sup>	-	9,333
Other compensation			-	-
<b>Sharon MACBEATH</b>				
Directors' fees COFACE SA	Jul. 1, 2014	GM Dec. 31, 2017 <sup>(3)</sup>	13,500	22,000
Other compensation			-	-
<b>Pascal MARCHETTI</b>				
Directors' fees COFACE SA	Nov. 21, 2012	GM Dec. 31, 2016 <sup>(3)</sup>	24,500	27,000
Other compensation			-	-
<b>Martine ODILLARD</b>				
Directors' fees COFACE SA	May 5, 2015	GM Dec. 31, 2016 <sup>(3)</sup>	-	16,667
Other compensation			-	-

<b>Laurent ROUBIN</b>				
Directors' fees COFACE SA	Jul. 26, 2013	GM Dec. 31, 2016 <sup>(3)</sup>	24,000	16,000
Other compensation			-	-
<b>Clara-Christina STREIT</b>				
Directors' fees COFACE SA	Jul. 1, 2014	May 1, 2015 <sup>(4)</sup>	14,500	6,333
Other compensation			-	-
<b>Olivier ZARROUATI</b>				
Directors' fees COFACE SA	Jul. 1, 2014	GM Dec. 31, 2017 <sup>(3)</sup>	14,000	30,000
Other compensation			-	-

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

(2) The dates of appointments and expiration of term for the Board of Directors are available in paragraph 2.11.1.

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

(4) Effective expiration date of term.

## 2.2.4 STOCK OPTIONS OR WARRANTS ALLOTTED IN 2015 TO EACH MANAGING CORPORATE OFFICER OR BY ANY COMPANY IN THE GROUP

No stock options or warrants were allotted to managing corporate officers during the year ended December 31, 2015.

## 2.2.5 STOCK OPTIONS OR WARRANTS EXERCISED IN 2015 BY EACH MANAGING CORPORATE OFFICER

No stock options or warrants were exercised by a managing corporate officer during the year ended December 31, 2015.

## 2.2.6 BONUS SHARES ALLOTTED DURING 2015 TO CORPORATE OFFICERS

The conditions for bonus allocation are given in Section 2.2.2. The table below shows the free shares allocated to Mr Jean-Marc Pillu under the Long Term Incentive Plan 2015.

**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
<b>Jean-Marc PILLU</b>	Long Term Incentive Plan 2015 Feb. 17, 2015	31,544	€305,977	Feb. 18, 2015	Feb. 18, 2018	See table in Section 2.2.2.2
<b>TOTAL</b>		<b>31,544</b>	<b>€305,977</b>			

## 2.2.7 PERFORMANCE SHARES WHICH BECAME AVAILABLE IN 2015 FOR EACH CORPORATE OFFICER

No performance shares became available for managing corporate officers during the year ended December 31, 2015.

## 2.2.8 HISTORY OF ALLOTMENTS OF STOCK OPTIONS OR WARRANTS

No stock options or warrants were allotted during the years ended December 31, 2015, 2014 and 2013.

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, 2015, 2014 and 2013 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 year ended December 31, 2013.

78,842<sup>(2)</sup> performance shares were allotted under LTIP 2014, representing the entire package allocated by the Board of Directors. 21,635 performance shares were allotted to the corporate officer for a value on the allotment date of €225,000 during the financial year ended December 31, 2014. The remaining performance shares, *i.e.* 57,207, were allotted to members of the Executive Committee.

106,800 performance shares were allotted under LTIP 2015, out of the 113,109 shares representing the total package allocated by the Board of Directors. 31,544 performance shares were allotted to the corporate officer for a value

on the allotment date of €350,000 during the financial year ended December 31, 2015. The remainder of the 106,800 performance shares, *i.e.* 75,256 shares, were allotted to members of the Executive Committee.

For financial year 2014, an exceptional compensation linked to the IPO was implemented, in the form of bonus share allotments. In this respect, 43,269 shares were allotted to the corporate officer for a value on the allotment date of €450,000 during the financial year ended December 31, 2015.

No exceptional bonus share allotment plan was implemented in 2015.

**TABLE 10 - HISTORY OF ALLOTMENTS OF BONUS SHARES**

	LONG TERM INCENTIVE PLAN <sup>(1)</sup>		ALLOTMENT OF EXCEPTIONAL BONUS SHARES	
	2014	2015	2014	2015
Meeting date	June 2, 2014	May 18, 2015	June 2, 2014	-
Date of the Board of Directors' meeting	June 26, 2014	Feb. 17, 2015	June 26, 2014	-
Total number of bonus shares allotted	78,842 <sup>(2)</sup>	106,800	43,269	-
■ of which allotted to Jean-Marc Pillu	21,635	31,544	43,269	-
Share acquisition date	Jul. 1, 2017	Feb. 18, 2018	Jul. 1, 2016	-
End-date of the retention period	Jul. 1, 2019	Feb. 18, 2020	Jul. 1, 2018	-
Number of stock options	-	-	-	-
Cumulative number of cancelled or lapsed shares	-	-	-	-
Remaining bonus shares allotted at year-end	21,635 <sup>(3)</sup>	106,800	43,269	-

<sup>(1)</sup> The performance conditions are described in paragraph 2.2.2.2 above.

<sup>(2)</sup> At the publication of the 2014 Registration Document, the reported figure of 78,342 was a typographical error.

<sup>(3)</sup> In addition to the 57,207 performance shares allotted to members of the Executive Committee.



## 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
<b>Jean-Marc PILLU</b> Chief Executive Officer (CEO) Start of term: January 3, 2011 End of term: February 9, 2016		X		X*	X			X
<b>Laurent Mignon</b> Chairman of the Board of Directors Start of term: November 21, 2012 End of term: Ordinary Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2016		X		X**	X		X	

\* Mr Jean-Marc Pillu, Chief Executive Officer (CEO) of the Company, benefits from all health, pension and providence plans under the prevailing conditions of the Company.

\*\* Mr Mignon benefits from the coverage of the pension plan as all Natixis personnel do.

\*\*\* .Paid by Natixis.

### ◆ Severance pay granted to Mr Jean-Marc Pillu

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 portion corresponds to the average of the variable portions collected for the three years preceding the date his duties end.

This severance pay is due if the following performance criteria have been met:

- 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 just 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 is 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.

At its meeting of January 15, 2016, the Company's Board of Directors decided, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code and on the recommendations of the Appointments and Compensation Committee, on the following conditions for terminating on February 9, 2016, Mr Jean-Marc Pillu's duties as Chief Executive Officer (CEO):

- fixed annual compensation due for 2016: Mr Jean-Marc Pillu will receive his fixed compensation calculated in proportion to his presence until February 9, 2016;
- 2015 and 2016 variable compensation: Mr Jean-Marc Pillu will not receive any variable compensation for 2016. The amount of the variable compensation for Mr Jean-Marc Pillu for 2015, in the light of the achievement levels for the financial, strategic and managerial performance conditions, is €370,521 gross;
- severance pay: Mr Jean-Marc Pillu benefits from severance pay owed in the event of forced departure (except for wilful misconduct or gross negligence). No severance pay can be paid to Mr Jean-Marc Pillu unless the two performance criteria below are met:
  - 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.

On January 15, 2016, the Board of Directors ascertained that (i) the first condition had been met, the average performance rate by Mr Jean-Marc Pillu of the objectives during financial years 2013, 2014 and 2015 was 106%, *i.e.*, above the 75% target and (ii) the second condition had been met, the Company's average combined ratio after reinsurance for 2013, 2014 and 2015 was lower than 95%.

Consequently, the Board decided to pay Mr Jean-Marc Pillu severance pay in the amount of €1,978,804 gross corresponding to two years of compensation (fixed and variable). The reference salary for the fixed portion is the salary of the current year at the date he stops his duties (€500,000) and the reference salary for the variable portion is the average of the variable portions of his compensation for the preceding three financial years.

Mr Jean-Marc Pillu is not bound by a non-compete undertaking and does not benefit from non-compete compensation.

- Maintenance of the bonus share allotments of the 43,269 Coface shares that will be delivered to Mr Jean-Marc Pillu on July 1, 2016, in accordance with the provisions of the exceptional allotment plan that he received in 2014 in connection with the COFACE SA IPO. Mr Jean-Marc Pillu is required to hold these shares for two years in accordance with the plan stipulations, *i.e.*, until June 30, 2018.
- Maintenance of the performance share rights allotted under the Long Term Incentive Plan in 2014 and in 2015, regarding a maximum total number of 53,179 Coface shares, on the understanding that the final vesting of the shares at the end of the vesting period is contingent on the performance conditions and on the dates set out

in the plans. Mr Jean-Marc Pillu is required to hold any vested shares for a period of two years, in accordance with the plan stipulations.

#### ◆ **Severance pay granted to Mr Xavier Durand**

Mr Xavier Durand 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 portion will be the average of the variable portions received for the three years preceding the termination date of his duties (or of one of the two years concerned since he came into office in the event of departure before December 31, 2018).

This severance pay shall be due if the following performance criteria have been met:

- 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 just one of the two conditions above has been fulfilled, 50% of the compensation shall be due. If none of the conditions above has been met, no indemnity shall be due. No compensation shall be paid by the Company if the corporate term is ended at Mr Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The compensation components and corporate benefits governed by the regulated agreements procedure in accordance with the provisions of the French Commercial Code shall be subject to the approval of the Company's Shareholders' Meeting.

### **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.

## **2.3** Potential conflicts of interest

To the best of the Company's knowledge there are not, as at 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 best of 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 executive officers of the Company has been appointed in such capacity.

As at the date of this registration document, no restrictions have been accepted by the members of the Board of Directors or the managing 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.