

2.3 / 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 French Commercial Code, by the Company in which the mandate is performed, (iii) controlled companies, pursuant to Article L.233-16 of the French Commercial Code, by the Company or companies that control the Company in which the mandate is performed and (iv) the Company or companies that, 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 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 Xavier Durand, have been separated.

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 (Sections 2.3.2 and 2.3.3).

Mr Xavier Durand was compensated by the Company for his term as Chief Executive Officer as described in Sections 2.3.2 and 2.3.3 below.

2.3.1 COMPENSATION POLICY

Regulatory framework

Coface's compensation policy falls under the provisions of the Solvency II Directive and of the 2015/35 delegated regulation (Article 258 paragraph 1, point 1 and Article 275).

Generally, compensation practices should contribute to the effective risk management in the Company, and in particular:

- ◆ ensure strict compliance with the legal and regulatory provisions applicable to insurance companies;
- ◆ prevent conflicts of interest and not encourage risk taking beyond the limits of the Company's risk tolerance;
- ◆ be coherent with the Company's strategy, interests and long-term results;
- ◆ guarantee the Company's capacity to keep appropriate equity.

In this context, the compensation policy of Coface specifies general provisions applicable to all employees according to certain criteria and provisions specific to the population identified as regulated.

General principles

The compensation policy is a key instrument in implementing Coface's strategy. It seeks to attract, motivate and retain the best talents. It encourages individual and collective performance and seeks to be competitive on the market while respecting the Group's financial balance. It complies with the regulations in force, guarantees internal equity and professional equality, particularly between men and women. It is managed by the Group's HR Department and passed along in Coface regions and countries.

Structured in a clear and transparent manner, the compensation is intended to be adapted to the Group's objectives and to assist it in its long-term development strategy:

- ◆ **fixed compensation:** this is the principal component of individual compensation and depends on the abilities and expertise expected for a given position. It is fixed at the time of hiring and reviewed annually with regard to market practices, individual contribution and internal equity in strict compliance with the constraints of the budgets allocated for the financial year;
- ◆ **annual individual variable compensation ("bonus"):** the Group's variable policy takes individual and collective performance into account over a given year and is assessed on the basis of financial and non-financial criteria. The eligibility rules and variable compensation level are set by function, responsibility level and market under consideration. For the Group's key managers, the target variable compensation is set as a percentage of the base salary;
- ◆ **long-term individual variable compensation (Long-Term Incentive Plan):** since 2014, the year of its stock market listing, the Group has set up an annual plan for the allocation of free performance shares to its Executive Committee and aimed at ensuring that the interests of beneficiaries are aligned with those of shareholders over the long term. In 2016, the Group extended the allocation of free performance shares to certain target populations in order to meet the regulation requirements of Solvency II, but also for purposes of retaining key employees;
- ◆ **collective variable compensation (employee savings):** in France, the Group negotiated a three-year participation agreement in 2015. This agreement benefits all employees working under a fixed or open-ended employment contract,

who provide proof of more than three months' seniority within the companies forming part of the economic and corporate unit Compagnie française d'assurance pour le commerce extérieur – Fimipar (a wholly-owned subsidiary of the Group). The incentive scheme is calculated based on five cumulative criteria linked to the evolution of certain financial indicators. By virtue of the agreement signed for one year in 2017, participation is handled according to the legal formula. Similar collective schemes exist in other Group entities depending on their legal obligations and seek to associate employees with the Company's performance;

- ◆ **corporate benefits:** corporate benefits are determined by each of the Group's entities in an effort to closely address local concerns. The Group ensures practices are consistent, and guarantees a competitive level of social protection on the market, which is respectful of its employees worldwide.

The compensation of employees is wholly or partly comprised of these components, depending on the position held, the level of responsibility and the reference market.

Special provisions applicable to the regulated population

/ Scope of the regulated population

Pursuant to the provisions of Article 275, paragraph 1 point (c) of Regulation 2015/35, the Company has identified the following persons as falling within the scope of the regulated population:

- ◆ members of the Executive Committee who cover general management, finance, strategy, operations, legal, commercial, risk underwriting functions and regional managers;
- ◆ persons holding the key functions described in Articles 269 to 272 of Regulation 2015/35: audit, risk, compliance and actuarial;
- ◆ persons whose professional activity has a material impact on the Company's risk profile: investment, reinsurance, human resources, IT, economic research, financial communication, country managers whose revenue exceeds a threshold determined each year with respect to the Company's overall revenue.

For 2017, 27 functions fall within the regulated population scope. The Appointments and Compensation Committee identifies these functions, then presents them to the Board of Directors for approval. This list is reviewed each year in order to guarantee a perfect match between the evolution of the Company's risk profile and that of its employees.

/ Specific provisions regarding compensation

The Group endeavours to ensure that the proportion and structure of variable compensation are balanced and that the goals set are in accordance with the Company's strategy and risk profile.

- ◆ In addition to rules common to all managers, the Group sets specific compensation rules intended for the population identified as regulated:

- the variable compensation package therefore includes the annual variable compensation ("bonus") and the long-term variable compensation (Long-Term Incentive Plan) in the form of the Company's free shares;
- free shares represent the deferred portion of the variable compensation and represent at least 30% of overall variable compensation. They are contingent upon presence and performance conditions and have a vesting period of three years.

- ◆ The following specific provisions have been defined for the Company's corporate executive officers:

- the variable compensation package includes the annual variable compensation ("bonus") and the long-term variable compensation (Long-Term Incentive Plan) in the form of the Company's free shares;
- the deferred variable compensation comprises two components:
 - free shares which represent at least 30% of the variable compensation package. They are contingent on presence and performance conditions and have a vesting period of three years; the corporate executive officer is further required to hold 30% of the awarded shares until expiry of his term of office,
 - the payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 15% in N+2 and 15% in N+3. A malus system is introduced in case of observed losses on the payment date.

The overall rate for deferred compensation thus represents more than 55% of the variable remuneration package.

Under the 2017 LTIP, free shares will be definitively vested on February 9, 2020, subject to presence and performance conditions measured over the term of the plan as follows:

- ◆ 50% of shares allocated are vested subject to the condition of achieving COFACE SA's RoATE (return on average tangible equity) level for the financial year ending December 31, 2019;
- ◆ 50% of the allocated shares will be vested subject to a performance condition relating to the COFACE SA share, measured by the growth of the total shareholder return (TSR) of COFACE SA compared to the growth of the TSR of institutions in the Euro Stoxx Insurance index over the same period.

Any individual coverage or insurance strategy is forbidden.

All the specific provisions applicable to the regulated population and to the Company's corporate executive officer are validated by the Appointment and Compensation Committee, then presented to the Board of Directors for approval.

2.3.2 RULES FOR DETERMINING THE COMPENSATION OF CORPORATE OFFICERS

The compensation policy for the Company's corporate officers complies with standard practices in the market.

Members of the Board of Directors

The amount allocated to the Board of Directors is €400,000 for 2017.

The rules on distribution of directors' fees are as follows:

- ◆ for members of the Board of Directors:
 - fixed portion: €8,000 per year (*prorata temporis* of the term of mandate),
 - variable portion: €2,000 per meeting, capped at six meetings;

Members of the Audit Committee

- ◆ Chairman
 - fixed portion: €17,000 per year (*prorata temporis* of the term of mandate),

- variable portion: €2,000 per meeting, capped at six meetings;
- ◆ Members of the Audit Committee
 - fixed portion: €5,000 per year (*prorata temporis* of the term of mandate),
 - variable portion: €1,000 per meeting, capped at six meetings;

Members of the Appointments and Compensation Committee

- ◆ Chairman
 - fixed portion: €8,000 per year (*prorata temporis* of the term of mandate),
 - variable portion: €2,000 per meeting, capped at five meetings;
- ◆ Members of the Appointments and Compensation Committee
 - fixed portion: €3,000 per year (*prorata temporis* of the term of mandate),
 - variable portion: €1,000 per meeting, capped at five meetings.

On an annual basis of six Board meetings; six Audit Committee meetings; three Appointments and Compensation Committee meetings	2017 - Maximum gross amounts of directors' fees		
	Amount of directors' fees	Fixed portion (in %)	Variable portion (in %)
Member of the Board of Directors	€20,000	40	60
Member of the Board of Directors + Chairman of the Audit Committee	€49,000	51	49
Member of the Board of Directors + member of the Audit Committee	€31,000	42	58
Member of the Board of Directors + Chairman of the Appointments and Compensation Committee	€34,000	47	53
Member of the Board of Directors + member of the Appointments and Compensation Committee	€26,000	42	58

Chief Executive Officer

At the start of each year, the Board of Directors, at the proposal of the Appointments and Compensation Committee, sets the various components of the Chief Executive Officer's

(CEO) compensation. This includes a fixed portion, an annual variable portion (bonus) and a long-term variable portion (free performance shares). The variable compensation includes a deferred compensation component, according to the terms set by the Board of Directors (see Section 2.3.3).

2.3.3 SUMMARY OF COMPENSATION OF MANAGING CORPORATE OFFICERS FOR 2016 AND 2017

In order to comply with the regulations, the tables below present a summary of compensation and stock options and shares allocated during the financial years ended December 31, 2016 and 2017 to Mr Laurent Mignon, Chairman of the Board of Directors, and Mr Xavier Durand, Chief Executive Officer.

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.

AMF nomenclature – Table 1 – Table summarising the compensation and stock options and shares allocated to each managing corporate officer

	Fiscal year 2017 ⁽¹⁾	Fiscal year 2016 ⁽¹⁾
Laurent Mignon, Chairman of the COFACE SA Board and Natixis CEO ⁽²⁾		
Compensation due for the year ⁽³⁾	2,623,242	1,754,761
Value of the multi-year variable compensation allocated during the financial year	-	-
Value of options allocated during the financial year	-	-
Value of performance shares allocated during the financial year ⁽⁴⁾	192,000	160,000
TOTAL	2,815,242	1,914,761
Xavier Durand, Chief Executive Officer		
Compensation due for the year ⁽⁵⁾ (presented in detail in Section 2.3.4 below)	1,463,606	985,795
Value of the multi-year variable compensation allocated during the financial year	-	-
Value of options allocated during the financial year	-	-
Value of performance shares allocated during the financial year (presented in detail in Section 2.3.8 below)	370,080	312,553
TOTAL	1,833,686	1,298,348

(1) In euros.

(2) The details of the compensation for Mr Laurent Mignon, Chairman of the COFACE SA Board of Directors and Chief Executive Officer (CEO) of Natixis, are available on pages 84 to 97 of the 2017 Natixis registration document registered with the Autorité des marchés financiers (French Financial Markets Authority) on March 23rd, 2018 and are available on the website: www.natixis.com.

(3) Including €2,969 of family supplement for 2016 and €2,379 of family supplement for 2017.

(4) Corresponding to their value on the date they were awarded, for a fair value of €99,305 in 2017.

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

2.3.4 COMPENSATION OF MANAGING CORPORATE OFFICERS FOR FINANCIAL YEARS 2016 AND 2017

In order to comply with the regulations, the tables below present a breakdown of the fixed and variable compensation, along with the other benefits awarded during the financial years ended December 31, 2016 and 2017 to Mr Laurent Mignon, Chairman of the Board of Directors, and to Mr Xavier Durand, Chief Executive Officer.

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.

Compensation due or allocated for the year ended December 31, 2017, to Mr Laurent Mignon, Chairman of the COFACE SA Board of Directors

AMF nomenclature - Table 2 - Summary of compensation of each managing corporate officer

	2017 ⁽¹⁾		2016 ⁽¹⁾	
	Amounts due ⁽²⁾	Amounts paid	Amounts due	Amounts paid
Laurent Mignon, Chairman of the COFACE SA Board and Natixis CEO ⁽³⁾				
Fixed compensation for corporate office ⁽⁴⁾	960,000	960,000	800,000	800,000
Annual variable compensation	1,660,863	1,125,926	951,792	984,113 ⁽⁵⁾
Exceptional compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	2,379	2,379	2,969 ⁽⁶⁾	2,969 ⁽⁶⁾
TOTAL	2,623,242	2,088,305	1,754,761	1,787,082

(1) In euros.

(2) Mr Laurent Mignon also benefited at the Board meetings of July 28, 2016 from a free allocation of 47,463 performance shares valued at €160,000 and of May 23, 2017 from a free allocation of 29,911 performance shares valued at €192,000.

(3) The details of the compensation for Mr Laurent Mignon, Chairman of the COFACE SA Board of Directors and Chief Executive Officer (CEO) of Natixis, are available on pages 84 to 97 of the 2017 Natixis registration document registered with the Autorité des marchés financiers (French Financial Markets Authority) on March 23, 2018 and are available on the website: www.natixis.com.

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

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

(6) Including €2,969 of family supplement for 2016 and €2,379 of family supplement for 2017.

Compensation due or allocated for the year ended December 31, 2017, to Mr Xavier Durand, Chief Executive Officer (CEO) of COFACE SA

AMF nomenclature - Table 2 - Summary of compensation of each managing corporate officer

	2017 ⁽¹⁾		2016 ⁽¹⁾	
	Amounts due ⁽³⁾	Amounts paid ⁽⁴⁾	Amounts due ⁽³⁾	Amounts paid ⁽⁴⁾
Xavier Durand, Chief Executive Officer				
Fixed compensation ⁽²⁾	575,000	575,000	513,865	513,865
Annual variable compensation ^{(2) (6)}	874,058	322,000	460,000	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation ⁽²⁾	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind ⁽⁵⁾	14,548	14,548	11,930	11,930
TOTAL ⁽⁷⁾	1,463,606	911,548	985,795	525,795

(1) In euros.

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

(3) The amounts due correspond to the sums allocated for the financial year excluding long-term variable compensation.

(4) The amounts paid correspond to the sums effectively paid during the financial year and include the amounts that were due for the previous financial year.

(5) Mr Xavier Durand benefits from the payment by the Company of 62.5% of contributions due for the business managers and corporate officers social guarantee scheme (GSC) and a company car.

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

(7) For the history of allocation of bonus shares, see Section 2.3.12.

**Breakdown of the components of the compensation of Mr Xavier Durand,
Chief Executive Officer (CEO) of COFACE SA for the year ended December 31, 2017**
(see also Section 7.6.3 on the principles and components of the Chief Executive Officer's compensation)

Compensation components	Amount	Comments																																																				
Fixed compensation	€575,000	Gross annual compensation set at €575,000 since the start of his term on February 9, 2016.																																																				
Annual variable compensation ("bonus")	€874,058	<p>Variable compensation is set at €575,000. It comprises 60% financial objectives and 40% strategic and managerial objectives.</p> <p>The maximum achievement rate for variable compensation is 200% (150% for financial objectives and 50% for managerial objectives). The achievement rate for 2017 objectives proposed by the Appointments and Compensation Committee at its meeting on February 6, 2018, approved by the Board of Directors at its meeting on February 12, 2018 and submitted for approval by the Annual Shareholders' Meeting called to approve the accounts for the 2017 financial year is 152.01%, broken down as follows:</p> <table border="1"> <thead> <tr> <th>Financial objectives</th> <th>Allocation key</th> <th>Achievement rate</th> <th>Amount of variable compensation</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>20%</td> <td>85.0%</td> <td>97,750</td> </tr> <tr> <td>Net income for the period</td> <td>20%</td> <td>250.0%</td> <td>287,500</td> </tr> <tr> <td>Internal general overheads excluding exceptional items</td> <td>10%</td> <td>131.1%</td> <td>75,383</td> </tr> <tr> <td>Gross loss ratio excluding claims handling expenses</td> <td>10%</td> <td>244.0%</td> <td>140,300</td> </tr> <tr> <td>TOTAL (A)</td> <td></td> <td>104.51%</td> <td>600,933</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Strategic and managerial objectives</th> <th>Allocation key</th> <th>Achievement rate</th> <th>Amount of variable compensation</th> </tr> </thead> <tbody> <tr> <td>Fit to Win strategic plan</td> <td>20%</td> <td>125%</td> <td>143,750</td> </tr> <tr> <td>Talent management</td> <td>10%</td> <td>125%</td> <td>71,875</td> </tr> <tr> <td>Solvency II projects</td> <td>5%</td> <td>125%</td> <td>35,938</td> </tr> <tr> <td>Recovery plan</td> <td>5%</td> <td>75%</td> <td>21,563</td> </tr> <tr> <td>TOTAL (B)</td> <td></td> <td>47.50%</td> <td>273,125</td> </tr> <tr> <td>TOTAL (A+B)</td> <td></td> <td>152.01%</td> <td>874,058</td> </tr> </tbody> </table> <p>The bonus due for financial year 2017 is therefore €874,058 and will be paid as follows:</p> <ul style="list-style-type: none"> ◆ 70% of the total amount paid in 2018, i.e. €611,840 ◆ 15% of the total amount deferred to 2019, i.e. €131,109 ◆ 15% of the total amount deferred to 2020, i.e. €131,109 <p>Payment of the 2017 bonus is subject to approval by the Ordinary Shareholders' Meeting following the close of financial year 2017.</p> <p>A malus scheme has also been introduced: therefore, in case of losses observed prior to the payment dates of the deferrals, no payment will be made for these deferrals.</p>	Financial objectives	Allocation key	Achievement rate	Amount of variable compensation	Revenue	20%	85.0%	97,750	Net income for the period	20%	250.0%	287,500	Internal general overheads excluding exceptional items	10%	131.1%	75,383	Gross loss ratio excluding claims handling expenses	10%	244.0%	140,300	TOTAL (A)		104.51%	600,933	Strategic and managerial objectives	Allocation key	Achievement rate	Amount of variable compensation	Fit to Win strategic plan	20%	125%	143,750	Talent management	10%	125%	71,875	Solvency II projects	5%	125%	35,938	Recovery plan	5%	75%	21,563	TOTAL (B)		47.50%	273,125	TOTAL (A+B)		152.01%	874,058
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Multi-year variable compensation	€0.00	N/A																																																				
Exceptional compensation	€0.00	N/A																																																				

Compensation components	Amount	Comments
Long-term variable compensation (Allocation of stock options/ performance shares and any other component of long-term compensation)	(see Section 2.3.8)	60,000 shares are allocated under the Long-Term Incentive Plan 2017 (LTIP 2017), representing a value of €370,080 for the allocation, based on the average of the last 20 stock market trading sessions preceding the date of the Board meeting. Bonus shares will be definitively vested on February 9, 2020, subject to presence and performance conditions measured over the term of the plan until December 31, 2019, as follows: <ul style="list-style-type: none"> ◆ 50% of shares allocated are vested subject to the condition of achieving COFACE SA's RoATE (return on average tangible equity) level for the financial year ending December 31, 2019; ◆ 50% of the allocated shares will be vested subject to a performance condition relating to the COFACE SA share, measured by the growth of the total shareholder return (TSR) of COFACE SA compared to the growth of the TSR of institutions in the Euro Stoxx Insurance index over the same period. The share vesting period is set at three years starting from February 8, 2017. The plan does not include a holding period. The Board decided that 30% of the CEO's shares vested under the 2017 LTIP should be retained until the end of his corporate term or of any other function that he might hold within Coface.
No hedging	€0.00	To the Company's knowledge, no hedge instrument has been set up.
Supplementary retirement scheme	€0.00	Mr Xavier Durand does not benefit from any supplementary retirement scheme.
Directors' fees	€0.00	Mr Xavier Durand did not receive any directors' fee for 2017 in connection with his duties within the Company.
Benefits in kind	€14,548	Mr Xavier Durand benefits from a company car and the payment by the Company of 62.5% of contributions due for the business managers and corporate officers social guarantee scheme (GSC).
TOTAL AMOUNTS DUE*	€1,463,606	

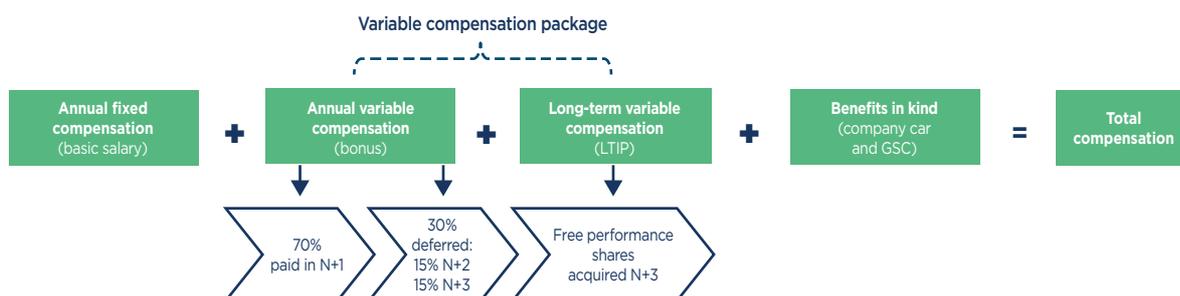
* The amounts due correspond to the sums allocated for the financial year excluding long-term variable compensation.

(1) TSR is calculated as follows:

$TSR = [end\ of\ period\ price - start\ of\ period\ price + sum\ of\ dividends\ per\ distributed\ share\ during\ the\ period] / price\ at\ start\ of\ period.$

The compensation for the current CEO, Mr Xavier Durand, for 2017 can be summarised as follows:

Variable compensation package



2.3.5 DIRECTORS' FEES AND OTHER COMPENSATION COLLECTED BY THE MEMBERS OF THE BOARD OF DIRECTORS DURING 2016 AND 2017

The table below shows the directors' fees and other types of compensation collected by members of the Company's Board of Directors in 2016 and 2017.

Table 3 – Table regarding the directors' fees and other compensation collected by non-managing corporate officers (AMF nomenclature) ⁽²⁾

Non-managing corporate officers	First appointment	Expiry of the term of office	Amounts paid in 2017 ⁽¹⁾	Amounts paid in 2016 ⁽¹⁾
Jean Arondel				
Directors' fees COFACE SA	Nov. 21, 2012	SM Dec. 31, 2020 ⁽³⁾	20,000	20,000
Other compensation			-	-
Jean-Paul Dumortier				
Directors' fees COFACE SA	Jul. 26, 2013	SM Dec. 31, 2020 ⁽³⁾	20,000	20,000
Other compensation			-	-
Éric Hémar				
Directors' fees COFACE SA	Jul. 1, 2014	SM Dec. 31, 2017 ⁽³⁾	43,000	41,000
Other compensation			-	-
Daniel Karyotis				
Directors' fees COFACE SA	Feb. 8, 2017	SM Dec. 31, 2020 ⁽³⁾	17,333	-
Other compensation			-	-
Isabelle Laforgue				
Directors' fees COFACE SA	Jul. 27, 2017	SM Dec. 31, 2020 ⁽³⁾	11,667	-
Other compensation			-	-
Nathalie Lomon				
Directors' fees COFACE SA	Jul. 27, 2017	SM Dec. 31, 2020 ⁽³⁾	15,958	-
Other compensation			-	-
Sharon MacBeath				
Directors' fees COFACE SA	Jul. 1, 2014	SM Dec. 31, 2017 ⁽³⁾	24,000	26,000
Other compensation			-	-
Isabelle Rodney				
Directors' fees COFACE SA	Nov. 3, 2016	SM Dec. 31, 2020 ⁽³⁾	16,000 ⁽⁴⁾	3,333 ⁽⁴⁾
Other compensation			-	-
Anne Sallé-Mongauze				
Directors' fees COFACE SA	Nov. 3, 2016	SM Dec. 31, 2020 ⁽³⁾	- ⁽⁵⁾	- ⁽⁵⁾
Other compensation			-	-
Olivier Zarrouati				
Directors' fees COFACE SA	Jul. 1, 2014	SM Dec. 31, 2017 ⁽³⁾	34,000	34,000
Other compensation			-	-

(1) In euros, 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 2.1.1 "Mapping of the characteristics of the members of the Board of Directors for financial year 2017".

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

(4) In 2016, the fees of Ms Isabelle Rodney were paid directly to the Caisse d'Épargne Côte d'Azur in accordance with their policy. In 2017, the fees of Ms Isabelle Rodney were paid to her directly.

(5) Ms Anne Sallé-Mongauze, Chief Executive Officer of a subsidiary wholly owned by Natixis, waives her attendance fees pursuant to the policy of Natixis.

2.3.6 STOCK OPTIONS OR WARRANTS ALLOCATED IN 2017 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, 2017.

2.3.7 STOCK OPTIONS OR WARRANTS EXERCISED IN 2017 BY EACH MANAGING CORPORATE OFFICER

No stock options or warrants were exercised by a managing corporate officer during the year ended December 31, 2017.

2.3.8 FREE SHARES ALLOCATED DURING 2017 TO CORPORATE OFFICERS

The conditions for bonus share allocation are described in Section 2.3.4. The table below restates the description of the free shares allocated to Mr Xavier Durand under the 2017 Long-Term Incentive Plan.

Table 6 – Shares allocated to each corporate officer (AMF nomenclature)

	Plan date	Number of shares allocated during the year	Valuation of shares in euros according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Xavier Durand Chief Executive Officer	2017 Long-Term Incentive Plan Feb. 8, 2017	60,000	€318,294	Feb. 9, 2020	Feb. 9, 2020	See table in Section 2.3.4
TOTAL		60,000	€318,294 ⁽¹⁾			

(1) The value on the allocation date corresponds to €370,080.

2.3.9 SHARES WHICH HAVE BECOME AVAILABLE IN 2017 FOR EACH CORPORATE OFFICER

No share allocations became available in 2017.

2.3.10 HISTORY OF ALLOCATION OF STOCK OPTIONS OR WARRANTS

No allocation of stock options or warrants took place during the years ended December 31, 2017, 2016 and 2015.

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

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

No stock options or warrants were allocated during the years ended December 31, 2017, 2016 and 2015 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.

2.3.12 HISTORY OF BONUS SHARE ALLOCATION

78,842 performance shares were allocated under the LTIP 2014, representing the entire package allocated by the Board of Directors. 21,635 performance shares were allocated to the corporate officer for a value on the allocation date of €225,000 during the financial year ended December 31, 2014. The remaining performance shares, *i.e.* 57,207, were allocated to members of the Executive Committee. As the performance condition had not been met, no shares attributed under this plan were vested on the final delivered date, *i.e.* July 1, 2017.

For financial year 2014, an exceptional compensation linked to the stock market listing was implemented, in the form of bonus share allocation. In this respect, 43,269 shares were allocated to the corporate officer for a value on the allocation date of €450,000 during the financial year ended December 31, 2014. These shares were delivered on July 1, 2016 and should be held until June 30, 2018.

106,800 performance shares were allocated under the LTIP 2015, out of the 113,109 shares representing the total package allocated by the Board of Directors. 31,544 performance shares were allocated to the corporate officer for a value on the allocation 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 allocated to members of the Executive Committee. As the performance condition had not been met, no shares attributed under this plan were delivered on the final vesting date, *i.e.* February 18, 2018.

302,196 performance shares were allocated under the LTIP 2016, out of the 399,932 available shares representing the total

package allocated to this plan by the Board of Directors. 50,000 performance shares were allocated to the corporate officer for a value on the allocation date of €312,553 during the financial year ended December 31, 2016. The remainder of the 252,196 performance shares were allocated to members of the Executive Committee, to the “regulated” population and to a specific number of other employees, with a view to retaining such employees. In addition, in certain countries where the allocation of bonus shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (28,395 phantom shares) – see Section 7.2.3 “Independent control, holding and acquisition of treasury shares by the Company”.

366,146 performance shares were allocated under the LTIP 2017, out of the 405,318 available shares representing the total package allocated to this plan by the Board of Directors. 60,000 performance shares were allocated to the corporate officer for a value on the allocation date of €370,080 during the financial year ended December 31, 2017. The remainder of the 306,146 performance shares were allocated to members of the Executive Committee, to the “regulated” population and to a specific number of other employees, with a view to retaining such employees. In addition, in certain countries where the allocation of bonus shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (34,400 phantom shares) – see Section 7.2.3 “Independent control, holding and acquisition of treasury shares by the Company”.

Table 10 – History of bonus share allocations

	Long-term incentive plan ⁽¹⁾		Exceptional allocation of bonus shares	
	2017	2016	2017	2016
Meeting date	May 19, 2016	May 19, 2016	-	-
Date of the Board of Directors' meeting	Feb. 8, 2017	Nov. 3, 2016	-	-
Total number of bonus shares allocated	366,146	302,196	-	-
of which allocated to Xavier DURAND	60,000	50,000	-	-
Share vesting date	Feb. 9, 2020	Nov. 4, 2019	-	-
End-date of the retention period	N/A	N/A	-	-
Number of stock options	-	-	-	-
Cumulative number of cancelled or lapsed shares	-	-	-	-
Remaining bonus shares allocated at year-end	366,146	302,196	-	-

(1) The performance conditions are described in Section 2.3.4 above.

2.3.13 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		Indemnities related to a non compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
	Laurent Mignon							
Chairman of the Board of Directors Since November 21, 2012 until the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2020		X		X ⁽¹⁾	✓ ⁽³⁾			✓ ⁽³⁾
Xavier Durand								
Chief Executive Officer Since February 9, 2016 until the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2019		X		X ⁽²⁾	✓			X

(1) Mr Laurent Mignon benefits from mandatory pension schemes as all other Natixis employees do, and does not benefit from any complementary pension scheme under Articles 39 or 83 of the French General Tax Code. Pursuant to Mr Laurent Mignon's commitments during the last financial year, in 2017, the CEO of Natixis paid €140,800 net (corresponding to €160,000 gross of his annual compensation) into the life insurance policy under Article 82 of the French General Tax Code set up by the BPCE group. Contributions under this scheme are funded by Mr Laurent Mignon and not by Natixis.

(2) The Chief Executive Officer benefits from all health, pension and providence plans under the prevailing conditions of the Company.

(3) No compensation for severance or a change in position, or under a non-compete clause, was paid in 2017. No form of compensation or benefit has been paid to Mr Laurent Mignon by the Company.

Severance pay granted to Mr Xavier Durand

Mr Xavier Durand benefits, in the event that his corporate term ends, from severance pay in an amount equal to two years' salary (fixed and variable). The reference used for the fixed portion shall be the salary for the current financial year at the date he stops his duties. The reference amount 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 the one or 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

- ◆ the Company's combined ratio after reinsurance 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 indemnity shall be due. If none of the conditions above has been met, no indemnity shall be due. No indemnity 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 are subject to the approval of the Company's Shareholders' Meeting.

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

As Mr Xavier Durand benefits from the collective scheme within the Company, no particular amount was reserved or recorded by the Company or its subsidiaries for the purposes of paying pensions, retirement or other benefits to its managing corporate officers.