

Information

26 April 2016

2016-2017 SHARE BUYBACK PROGRAM

INFORMATION RELATING TO ARTICLES 221-1 ET SEQ. AND 241-1 ET SEQ. OF THE GENERAL REGULATION OF THE FRENCH FINANCIAL MARKETS AUTHORITY ("AUTORITÉ DES MARCHÉS FINANCIERS")

1. Date of the Shareholders' General Meeting which is required to authorized the 2016-2017 share buyback program

It is reminded, if needs be, that the Shareholders' General Meeting of SCOR SE (hereinafter the "**Company**") held on April 30, 2015 authorized, in its 14th resolution, the Company's Board of Directors to carry out transactions on the shares of the Company in the framework of the 2015-2016 Share Buyback Program, the principal characteristics of which have been defined in the description posted on the Company's website and released on Hugon on April 30, 2015.

In its 8th resolution, the Company's Shareholder's General Meeting to be held on April 27th, 2016 is required to authorized the Company's Board of Directors, with the power to subdelegate, to carry out transactions on the shares of the Company in the framework of a the "**2016-2017 Share Buyback Program**", the principal characteristics of which are defined below.

2. Breakdown by objective of the capital securities held as of March 31, 2016

SCOR SE holds, as of March 31, 2016, 7,413,184 treasury ordinary shares of EUR 7.8769723 nominal value (hereinafter the "**Shares**") representing 3.85% of its share capital.

The breakdown by objectives of the Shares held as of March 31, 2016 is as follows:

Objective	Number of Shares held	Global purchase value (in euros)	Average purchase price (in euros)
Stimulation of the secondary market or the liquidity of the Shares by an investment services provider through a liquidity agreement compliant with a professional ethics charter recognized by the French Financial Markets Authority	121,137	3 784 426.53	31.24
Implementation of any stock option plan of the Company within the framework of the provisions of Articles L.225-177 et seq. of the French Commercial Code	-	-	-
Free allocation of Shares to employees and/or Company's officers	6 619 409	189 408 455	28.61

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Objective	Number of Shares held	Global purchase value (in euros)	Average purchase price (in euros)
Allocation of Shares to employees and, where applicable, Company's officers for the purpose of participating in the results of the Company's expansion and implementing any Company savings plan, under the conditions specified by law, in particular within the framework of Articles L.443-1 et seq. of the French Labor Code	-	-	-
Purchasing of Shares for keeping and later remittal for exchange or as payment within the framework of possible external growth operations	-	-	-
Remittal of Shares during the exercise of rights attached to securities giving access to the capital	-	-	-
Cancellation of Shares within the limits established by law	672 638	19 244 173.18	28,61

3. Objectives of the 2016-2017 Share Buyback Program

The purchases and sales of SCOR SE Shares within the framework of the 2016-2017 Share Buyback Program may be carried out for all purposes allowed or that may be authorized by the laws and regulations in force, and in particular towards the following objectives, corresponding to the provisions of European Commission Regulation No. 2273/2003 of December 22, 2003 or to market practices allowed by the French Financial Markets Authority:

Authorized objective	For the New Shares
1. provision of liquidity on the secondary market of the Company's Shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the regulation	yes
2. setting-up, implementation or hedging of any stock option plans, other plans for allocation of Shares and, generally, any form of allocation to employees and/or corporate officers (<i>mandataires sociaux</i>) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 <i>et seq.</i> of the French Commercial Code, allocation of Company Shares at no cost in the context of the provisions of Articles L. 225-197-1 <i>et seq.</i> of the French Commercial Code, allocation of Company Shares as participation in profits generated by the expansion of business (<i>participation aux fruits de l'expansion de l'entreprise</i>) or allocation or transfer of Company shares within the framework of any employee savings plan (<i>plan d'épargne salariale</i>), in particular in the context of the provisions of Articles L. 3321-1 <i>et seq.</i> , and L. 3332-1 <i>et seq.</i> , of the French Labor Code	yes

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3.	acquisition of Company Shares for retention and subsequent remittance in exchange or as payment, in particular in the context of financial or external growth transactions, without exceeding the limit set by paragraph 6 of Article L. 225-209 of the French Commercial Code in the context of a merger, spin-off or contribution	yes
4.	to respect all obligations linked to the issuance of securities granting access to capital	yes
5.	cancellation of any Shares repurchased, within the limits established by law, in the context of a reduction in share capital approved or authorized by the shareholders.	yes

4. Maximum share of the capital, maximum number, characteristics and maximum buyback price of the securities concerned

Securities concerned: SCOR SE ordinary shares listed on the Eurolist market of NYSE-Euronext Paris under the code ISIN FR0000130304.

The maximum purchase price is set at 1.33 times the consolidated net book value per share (excluding acquisition fees); on an indicative basis, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of the consolidated net book value per share as at December 31, 2015 (i.e., EUR 34.03), of the resulting maximum purchase price (i.e., EUR 45.26) and of the share capital of the Company as acknowledged by the Board of Directors on February 23, 2016 (without taking into account the number of treasury shares held by the Company), the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 871,947,907.97 (excluding acquisition fees).

In case of capital increase by incorporation of reserves and free allocation of Shares, and in case of splitting or regrouping of shares, this maximum price will be adjusted by a multiplication factor equal to the relation between the number of securities comprising the capital prior to the operation and such number after the operation.

It is proposed to the Shareholders' General Meeting of April 27, 2016 to set the maximum number of shares able to be bought back within the framework of the 2016-2017 Share Buyback Program at 10% of the share capital as of the date of such purchases, it being specified that a) when the Shares are purchased to enhance liquidity of Shares in accordance with the conditions set forth in the General Regulation of the French Financial Markets Authority, the number of Shares taken into account for the calculation of the 10% limit shall correspond to the number of Shares purchased, after deduction of the number of Shares resold during the period covered by the authorization, and b) the number of treasury Shares shall be taken into account so that the Company never holds Shares in excess of 10% of its share capital.

The acquisition, sale or transfer of Shares may be effected, under the conditions authorized by the stock exchange authorities, by any means, on a regulated market, on a multilateral trading facility, via a systematic internalizer or by mutual agreement, including, in particular, by the acquisition or sale of blocks, by the use of derivative financial instruments, listed on a regulated stock exchange or by mutual agreement, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company.

Such transactions may be effected at any time except during a public offering period, in accordance with applicable regulations.

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5. Duration of the 2016-2017 Share Buyback Program

The Shareholders' General Meeting to be held on April 27, 2016 is requested to authorized the Company's Board of Directors, with the power to subdelegate, to carry out transactions on its own Shares for a duration ending on the next Annual General Meeting of the Shareholders convened to approve the financial statements ended December 31, 2016 which will in no event exceed a maximum period of eighteen (18) months from the date of such authorization. The 2016-2017 Share Buyback Program will have the same duration as the authorization granted by the General Meeting to the Board of Directors.

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Please refer to the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".