

For further information, please contact:

Beat Werder +33 (0)1 46 98 71 39

Chief Communications Officer

Marco Circelli +44 (0) 207 553 8106

Head of Group Corporate Finance & Financial Communications

Adjustment to the conversion/exchange ratio for OCEANE convertible bonds: 0.117 SCOR share per OCEANE

SCOR SE ("SCOR" or the "Company") announces an adjustment to the rights of holders of bonds convertible and/or exchangeable into new or existing SCOR shares, coupon 4.125% maturing 2010 ("OCEANEs").

In accordance with the provisions of Article 2.6.7.3 (4) of the offering and listing prospectus of the OCEANEs (ISIN code FR0010098194) approved by the *Autorité des Marchés Financiers* on June 24, 2004 under the number 04-627 (the "Prospectus"), starting from the date of publication of the corresponding Euronext notice, the Conversion/Exchange Ratio (as defined in the Prospectus) shall be adjusted in such a manner that each OCEANE shall give entitlement, via exchange or conversion, to 0.117 SCOR shares (amounting to a conversion price of EUR 17.09 per SCOR share).

As fractional entitlements may result from the new Conversion/Exchange Ratio, it is specified that each bondholder that exercises its conversion right, shall be entitled to the delivery of:

— either the nearest lower whole number of shares, in which case the bondholder receives a cash payment equal to the value of the corresponding fractional entitlement, assessed on the basis of the Euronext Paris opening price of the SCOR shares on the last trading day of the calendar month in which the bondholder exercises its conversion right and during which SCOR shares are listed;

— or the nearest higher whole number of shares, on condition of payment to the Company of an amount equal to the value of the additional fractional entitlement thereby requested, calculated on the basis set out in the preceding paragraph.

Should the bondholder fail to state his choice of option, he/she shall receive the number of SCOR shares rounded down to the nearest whole number, plus the remainder in cash as described above.

Additional information is available in the notice to be published by SCOR in the *Bulletin des Annonces légales obligatoires* on September 11, 2009.

SCOR SE

1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Européenne au capital
de 1 450 523 984,67 euros

The new ratio, as well as the method for the settlement of any fractional entitlements concerning the OCEANEs, shall continue to apply for so long as such OCEANEs remain in circulation, unless modified by the Company.

Bondholders are reminded that they may exercise their conversion rights at any time up until December 22, 2009 (*i.e.* the seventh business day prior to the normal redemption date set at January 1st, 2010) subject notably to the potential application of the provisions set out in the Prospectus in relation to the suspension of the conversion/exchange right or the early redemption of OCEANEs). Bondholders must file any requests for exchange or conversion with BNP Paribas Securities Services.

*
* *

Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's *document de référence* filed with the AMF on 5 March 2009 under number D.09-0099 (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.

SCOR SE

1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Européenne au capital
de 1 450 523 984,67 euros