

06 July 2011

N°21 – 2011

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## Contingent Capital: SCOR issues shares to UBS

Further to the drawdown, announced on July 5, 2011, by SCOR of EUR 75,000,000 on the contingent capital facility placed at its disposal by UBS, UBS has exercised the number of warrants required for the issuance and subscription by it of new SCOR shares in an aggregate amount of EUR 75,000,000 and has informed SCOR that it has placed the corresponding shares with investors in a private placement.

Accordingly, SCOR will issue 4,250,962 new ordinary shares on July 11, 2011, at an issuance price of EUR 17.643 per share (being the exercise price of the warrants). These shares will be subscribed for in full by UBS, admitted to trading on the Euronext Paris regulated market immediately following their issuance and will be fully fungible with the existing SCOR ordinary shares.

The percentage interest of a shareholder with 1% of the share capital<sup>1</sup> prior to the issuance is now 0.978%.

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<sup>1</sup> Based on the number of shares existing as at June 30, 2011 as published on SCOR Website on July 4, 2011 (on a non-dilutive basis)

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Société Européenne au capital

de 1 478 740 032 euros

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Please refer to SCOR's document de référence filed with the AMF on 8 March 2011 under number D.11-0103 (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.