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SCOR successfully places CHF 400 million perpetual subordinated notes

SCOR successfully places on the Swiss franc market perpetual subordinated notes, with a first call date in August 2016, for an aggregate total amount of CHF 400,000,000.

The strong market demand that has enabled SCOR to achieve these conditions bears witness to the quality of the SCOR group's credit, as well as to the confidence of investors in SCOR's Strong Momentum strategic plan.

The coupon has been set to 5.375% (until 2 August 2016) and 3-month CHF LIBOR plus a margin of 3.7359% thereafter.

The notes' expected ratings are BBB+ / Baa1 by Standard & Poor's and Moody's respectively.

The settlement of the notes is expected to take place on 2 February 2011.

The proceeds from the notes are expected to be eligible for inclusion in the solvency margin of SCOR in accordance with the applicable rules and regulatory standards and in the capital credit of the capital models of rating agencies. The proceeds will be used to:

- support the implementation of the Strong Momentum plan three-year targets;
- create further financial flexibility as part of SCOR's capital management strategy;
- optimize the financial structure of the SCOR group;
- fund any growth opportunity, including through acquisitions, falling within SCOR's strategic cornerstones; and/or
- fund its general corporate needs.

The Group launched its strategic plan Strong Momentum in September 2010. It is based on four key principles consistently applied over time: high diversification, robust capital shield, strong

franchise and controlled risk appetite. Such plan aims notably at offering an “AA” level of security to clients by, among others, actively pursuing ways to optimize diversification within such consistent set of principles and seeking an optimal capital structure in terms of amount, quality and fungibility. In this perspective, the placement of CHF 400 million perpetual subordinated notes represents a very interesting opportunity for SCOR to optimize its financial structure, to further execute its active capital management strategy and, accordingly, to optimally position SCOR for the successful achievement of its strategic targets.

Denis Kessler, Chairman and CEO of SCOR, declares: *“This successful placement is a renewed sign of investors’ confidence in SCOR’s financial strength and business development. It also reflects the wish of SCOR group to be financially active in Switzerland where it is listed on the Zurich stock exchange. SCOR takes the opportunity of favourable market conditions to optimize its financing, thanks to its high level of financial flexibility and low leverage ratio, in order to actively pursue its Strong Momentum plan.”*

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United States of America

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Please refer to SCOR's document de référence filed with the AMF on 3 March 2010 under number D.10-00085 (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.