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SCOR successfully places CHF 250 million perpetual subordinated notes

SCOR successfully places on the Swiss franc market perpetual subordinated notes with a first call date in June 2018, for an aggregate total amount of CHF 250,000,000.

The strong market demand that has enabled SCOR to achieve this issuance bears witness to the attractiveness of the SCOR group's credit, the performance of SCOR's existing bonds, and the confidence of investors in SCOR's "Strong Momentum V1.1" strategic plan.

The coupon has been set to 5.25% (until 8 June 2018) and resets to 3-month CHF LIBOR plus a margin of 4.8167% thereafter.

The notes' expected ratings are A- / A3 (hyb) by Standard & Poor's and Moody's, respectively.

The settlement of the notes is expected to take place on 8 October 2012.

The proceeds from the notes are expected to be eligible for inclusion in SCOR's solvency margin 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 SCOR's current strategic plan "Strong Momentum V1.1";
- create further financial flexibility as part of SCOR's capital management strategy;
- further optimize the financial structure of the SCOR group;
- fund any growth opportunities falling within SCOR's strategic cornerstones; and/or
- fund its general corporate needs.

The Group launched its strategic plan "Strong Momentum" in September 2010, updated in September 2011 ("Strong Momentum V1.1"). The plan is based on four key principles consistently applied over time: high diversification, robust capital shield, strong franchise and controlled risk appetite. It aims notably to offer an "AA" level of security to clients. The placement of CHF 250 million perpetual subordinated notes represents an interesting opportunity for SCOR to optimize its financial structure while retaining some leverage at the low end of its planned range (at 20.4% post-issuance based on H1 2012 results), 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, comments: *"SCOR is taking advantage of favourable market conditions to optimize its financing in order to complete its "Strong Momentum V1.1" plan. This successful placement is a renewed sign of investors' confidence in SCOR's financial strength and business development, which were further underlined by the upgrades granted this year by the four rating agencies. This new placement on the Swiss franc market also reflects the SCOR group's desire to be financially active in Switzerland where it is listed on the SIX Swiss Exchange."*

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This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities and the offering of the Notes does not constitute a public offering in any jurisdiction, except in Switzerland. This announcement does neither constitute (i) an offering prospectus within the meaning of Art. 1156 of the Swiss Code of Obligations, (ii) nor a listing prospectus within the meaning of the SIX Swiss Exchange Listing Rules, (iii) nor a prospectus or a supplement prospectus pursuant to Directive 2003/71/EC of the European Parliament and of the Council dated November 4, 2003 (together with any relevant implementing measure in each state party to the agreement on the European Economic Area (the "**Prospectus Directive**")), as amended. Any decision to invest in the notes must be based exclusively on the prospectus published by SCOR for such purpose.

Release, publication or distribution of this press release is forbidden in any country where it would violate applicable laws or regulations.

United States of America

This press release is not an offer of the notes for sale in the United States. The notes may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933. Any public offering in the United States may only be made by means of a prospectus that may be obtained from the issuer containing detailed information about the issuer and its management, as well as its financial statements.

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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 8 March 2012 under number D.12-0140 (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.