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SCOR successfully increases its recently placed perpetual subordinated notes by CHF 65 million to a cumulated issuance of CHF 315 million, following strong market demand

SCOR successfully increased the perpetual subordinated notes it recently placed on the Swiss market by CHF 65,000,000 on 24 September 2012. The strong market demand observed prompted the Group to extend its placements from CHF 250,000,000 to a total of CHF 315,000,000.

The conditions for this placement remain the same to those for the placement of 12 September 2012:

- The first call date is in June 2018.
- 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.

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General Notice

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.