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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 November 30, 2018, for an aggregate total amount of CHF 250,000,000.

The coupon has been set to 5% (until 30 November 2018) and resets to 3-month CHF LIBOR plus a margin of 4.10% 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 30 September 2013.

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 net proceeds of the issue of the notes will be used to fund the proposed acquisition of Generali's U.S. Life reinsurance operations by SCOR as announced on 4 June 2013 and for general corporate purposes. Going forward, the placement of CHF 250 million perpetual subordinated notes is consistent with SCOR's "Optimal Dynamics" strategic plan to optimize its financial structure while retaining leverage well within plan targets (at 22% post-issuance based on Q2 2013 results).

**Denis Kessler, Chairman and CEO of SCOR**, comments: *"We are extremely pleased that with today's placement we made an important step in the funding of the proposed acquisition of Generali's U.S. Life reinsurance operations. The remaining part of the acquisition will be financed through the use of own funds, including excess capital of the combined Life businesses, without the issuance of any new shares. This is the third bond SCOR has issued in the Swiss retail market and it clearly reflects the SCOR group's desire to be financially active in Switzerland. Together with the strong demand for last week's extreme mortality bond, it is a renewed sign of investors' confidence in SCOR's financial strength and business development."*

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#### **Forward-looking statements**

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Please refer to SCOR's Document de référence filed with the AMF on 6 March 2013 under number D.13-0106 (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.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".