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SCOR successfully places CHF 125 million perpetual subordinated notes

SCOR has successfully placed perpetual subordinated notes on the Swiss franc market in the amount of CHF 125 million.

The net proceeds of the notes issue will be used for general corporate purposes.

The coupon has been set to 3.375% (until 20 October 2020), and resets every 6 years at the prevailing 6-year CHF mid-swap rate + 3.0275%.

The notes' expected ratings are A- by Standard & Poor's and A3 by Moody's.

Settlement is expected to take place on 20 October 2014. The proceeds from the notes are expected to be eligible for inclusion in SCOR's solvency margin, in accordance with applicable rules and regulatory standards, and as equity credit in the rating agency capital models.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"Following a successful Swiss franc subordinated debt issuance in 2013, this placement further demonstrates the attractiveness of the SCOR signature and the strong support of investors in the Swiss retail market."*

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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

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Please refer to SCOR's Document de référence filed with the AMF on 05 March 2014 under number D. 14-0117 (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".