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SCOR successfully places EUR 250 million perpetual subordinated notes

Further to yesterday's placement of perpetual subordinated notes on the Swiss franc market in the amount of CHF 125 million, SCOR has successfully placed perpetual subordinated notes on the Euro market in the amount of EUR 250 million.

The net proceeds of the notes issue will be used for general corporate purposes. Furthermore, it is currently SCOR's intention to refinance the 6.154% undated deeply subordinated notes callable in July 2016, subject to regulatory approval.

The coupon has been set to 3.875% (until 1 October 2025), and resets every 11 years at the prevailing 11-year EUR mid-swap rate + 2.7%.

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

Settlement is expected to take place on 1 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: *"After yesterday's placement on the Swiss Franc market, today's successful placement on the Euro market further demonstrates SCOR's strong capital market access and financial flexibility. Both placements are consistent with SCOR's "Optimal Dynamics" strategic plan to optimize our financial structure. In addition, the perpetual notes enable SCOR to benefit from exceptional market conditions in order to secure the refinancing needs expected in 2016, significantly lowering our refinancing risk in the future."*

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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 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".