

Press Release

24 May 2016 - N° 11

Not for distribution in or into the U.S., Canada or Japan

SCOR successfully places EUR 500 million dated subordinated notes

SCOR has successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 500 million.

It is currently SCOR's intention to use the proceeds for general corporate purposes. Moreover, SCOR confirms its current intention, subject to market conditions, to redeem the balance of the EUR 350 million and CHF 650 million undated subordinated note lines, callable in July and August 2016 respectively, using the proceeds of the EUR 250 million and EUR 600 million subordinated notes issues of 2014 and 2015 respectively.

The coupon has been set to 3.625% (until 27 May 2028 first call date), and resets every 10 years at the prevailing 10 years EUR mid-swap rate + 3.90%. The 32NC12 notes mature on 27 May 2048.

The notes are expected to be rated A by Standard & Poor's and A- by Fitch.

Settlement is expected to take place on 27 May 2016. The proceeds from the notes are expected to be eligible for inclusion in SCOR's regulatory capital, 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: *"With this new successful placement on the Euro market, SCOR continues to benefit from exceptional market conditions in a low yield environment. Following the successful EUR 600 million placement in December 2015, this new placement reconfirms the high level of confidence enjoyed by the Group in the credit market. This debt placement enables us to secure attractive long-term financing to further optimize SCOR financial structure and support the future organic growth of the Group."*

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United States of America

This press release is not an offer of 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. SCOR does not intend to register any part of the offering in the United States, nor does it intend to launch a public offering in the United States.

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." Such statements, by nature subject to known and unknown risks, uncertainties and other factors, which may lead to significant differences between actual events and events expressed or implied by the present communication, must not be considered as sole sources of information.

Please refer to the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business and/or the results of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global

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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. SCOR makes no undertaking in any form to publish updates or adjustments to these forward-looking statements or to this information, or to communicate on new information, future events or any other circumstance, except where required by the applicable laws and regulations.

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".