

Press Release

3 August 2016 - N° 16

SCOR redeems the balance of its EUR 350 million and CHF 650 million undated subordinated note lines

SCOR completed the calls of the entire balance of its EUR 350 million and CHF 650 million undated subordinated note lines on 28 July and 2 August 2016 respectively.

SCOR issued the EUR 350 million deeply subordinated notes on 28 July 2006. The amount outstanding was EUR 257 million. The coupon for the bond was set at 6.154%, fixed to floating rate.

The CHF 650 million perpetual subordinated notes were placed by SCOR between January and May 2011 in two tranches. The coupon of these two tranches stood at 5.375%, fixed to floating rate.

The redemption of these two debts was already prefinanced, thanks to the successful issuance of:

- A perpetual subordinated notes on the Euro market in the amount of EUR 250 million on 1 October 2014. The coupon was set to 3.0% (until 8 June 2026), resetting every 10 years at the prevailing 10-year EUR mid-swap rate + 3.25%;
- A dated subordinated notes on the Euro market in the amount of EUR 600 million on 7 December 2015. The coupon was set to 3.625% (until 27 May 2028 first call date), resetting every 10 years at the prevailing 10-year EUR mid-swap rate + 3.90%.

Following the reimbursement of these two debts, the leverage ratio of the Group stands at 25.5%.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments:

“The redemption of these two debts, and the fact that their prefinancing benefits from exceptional market conditions, demonstrate both the capacity of SCOR to actively manage its financing and the quality of the Group’s franchise on the financial markets.”

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