

SCOR SE

Societas Europaea with share capital of EUR 1,517,523,092.82
Registered office: 5, avenue Kléber, 75016 Paris
Paris Trade and Companies Register no. 562 033 357

NOTICE OF MEETING

The shareholders are informed that they will shortly be invited to an ordinary and extraordinary shareholders' meeting to be held on Wednesday, 27th, 2016 at 10 a.m. at the registered office of SCOR SE (the "**Company**"), 5, Avenue Kléber, 75016 Paris, in order to deliberate and rule on the following agenda and draft resolutions:

AGENDA

Concerning the Ordinary General Meeting

1. Approval of reports and statutory financial statements for the fiscal year ended December 31, 2015;
2. Allocation of income and determination of dividend for the fiscal year ended December 31, 2015;
3. Approval of reports and consolidated financial statements for the fiscal year ended December 31, 2015;
4. Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Opinion on the items of remuneration due or allocated for the fiscal year ended December 31, 2015 to Mr. Denis Kessler as Chairman of the Board and Chief Executive Officer;
6. Appointment of Ms. Michèle Aronvald as Company Director;
7. Appointment of Mr. Bruno Pfister as Company Director;
8. Authorization granted to the Board of Directors in order to carry out transactions on Company shares;
9. Power of attorney to carry out formalities.

Concerning the Extraordinary General Meeting

10. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increases by capitalization of retained earnings, reserves or share premium;
11. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with preferential subscription rights;
12. Delegation of authority granted to the Board of Directors in conjunction with a public offering, for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights and with compulsory priority period;
13. Delegation of authority granted to the Board of Directors in conjunction with an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
14. Delegation of authority granted to the Board of Directors in conjunction with any public tender offer

- launched by the Company, for the purpose of deciding upon the issuance of shares and/or securities as consideration for shares offered to the Company granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
15. Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital, as consideration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital, without preferential subscription rights;
 16. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
 17. Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of shareholders' preferential subscription rights, reserved for one category of entities underwriting the Company's equity securities;
 18. Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
 19. Authorization granted to the Board of Directors in order to grant options to subscribe for and/or purchase shares with express waiver of the preferential subscription right in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*);
 20. Authorization granted to the Board of Directors in order to allocate free existing ordinary shares of the Company in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*);
 21. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved for members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
 22. Aggregate ceiling applicable to the capital increases;
 23. Amendment to Article 19 of the by-laws ("General Meeting of Shareholders") to cancel provisions which are no longer relevant, related to the share lock-in period;
 24. Power of attorney to carry out formalities.

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DRAFT RESOLUTIONS

Concerning the Ordinary General Shareholders' Meeting

First resolution: Approval of reports and statutory financial statements for the fiscal year ended December 31, 2015

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors, the report of the Chairman of the Board of Directors annexed to the management report, the Statutory Auditors' report on the Company financial statements for the fiscal year ended December 31, 2015 and the Statutory Auditors' report on the report by the Chairman of the Board of Directors, approves the Company's statutory financial statements for the fiscal year ended December 31, 2015, which state net income of EUR 844,190,859.28, as well as the transactions recorded therein and summarized in such reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the shareholders approve the amount of the **expenses and charges** referred to in Article 39.4 of said Code, which amounts to EUR 77,288 for 2015, and the tax borne by the Company due to the non-deductibility of such charges which is expected to amount to EUR 29,369 for 2015.

Second resolution: Allocation of income and determination of dividend for the fiscal year ended December 31, 2015

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report of the Board of Directors, notes that the income for the fiscal year ended December 31, 2015 amounted to EUR 844,190,859.28 and resolves to allocate this amount as follows:

2015 distributable earnings

Net profit for the year	EUR 844,190,859.28
Retained earnings (<i>report à nouveau</i>) as of Dec. 31, 2015	EUR 133,042,472.46
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>) as of Dec. 31, 2015	EUR 809,051,043.74
Other reserves	EUR 53,386,435.14
TOTAL	EUR 1,839,670,810.62

Allocation

Legal reserve	EUR 42,209,542.95
Dividend	EUR 288,979,642.50
Retained earnings (<i>report à nouveau</i>) after allocation	EUR 646,044,146.28
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>)	EUR 809,051,043.74
Other reserves	EUR 53,386,435.14
TOTAL	EUR 1,839,670,810.62

The shareholders resolve to distribute, in respect of 2015, a dividend amounting to one euro and fifty cents (EUR 1.50) per share. The total dividend stated above has been calculated based on the number of shares comprising the Company share capital as at December 31, 2015 as established by the Board of Directors on February 23, 2016 and should this number change as of the dividend payment date, the total dividend amount will be adjusted based on the number of shares granting entitlement to said dividend as of such date.

The dividend ex-dividend date will be April 28, 2016 and payment will be made on May 2, 2016.

Prior to the ex-dividend date, the Company shall acknowledge the number of existing shares granting entitlement to the dividend, based on:

- (i) The number of treasury shares held by the Company; and
- (ii) The number of new shares that will have been issued due to the exercise of stock options or securities granting access to the Company's share capital since December 31, 2015 and granting entitlement to

the dividend due to their date of entitlement.

The General Meeting resolves that if, as of the ex-dividend date, the total dividend amount is different from that stated above, (i) the unpaid dividend balance will be credited to the “retained earnings” account, or (ii) the dividend payable balance in addition will be deducted in priority from retained earnings and, if applicable, for the remaining balance, from the “contribution premiums and share premiums.”

Moreover, the General Meeting resolves, pursuant to Article 19 of the May 7, 2015 decree No. 2015-513, to transfer the balance of the capitalization reserve (“*reserve de capitalisation*”) as of December 31, 2015, *i.e.* EUR 3,237,440, to the “other reserves” account, which thereby increases from EUR 53,386,435 to EUR 56,623,875.

In accordance with the requirements of Article 243 *bis* of the French General Tax Code, shareholders are informed that, under the conditions defined by the applicable laws and regulations, this dividend entitles natural persons who are French tax residents, to the 40% allowance provided for under Article 158, part 3, paragraph 2, of the French General Tax Code. In addition, please note that, since July 1, 2012, the social security contributions due on dividends have been increased to 15.5%.

The General Meeting notes that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	12/31/2012	12/31/2013	12/31/2014
Dividend			
(Amount eligible for the allowance set forth by Article 158 of the French General Tax Code ⁽¹⁾)	EUR 231,055,444 ⁽²⁾ <i>i.e.</i> EUR 1.20 per share	EUR 240,028,386 ⁽²⁾ <i>i.e.</i> EUR 1.30 per share	EUR 269,768,071 ⁽²⁾ <i>i.e.</i> EUR 1.40 per share

(1) For individuals only: the dividend paid in 2013, 2014, and 2015 for the fiscal years 2012, 2013, and 2014 entitled individuals to a 40% allowance (except if the beneficiary had opted for fixed-rate taxation on dividends).

(2) Amount decided by the General Meeting, excluding the adjustments made, on the ex-dividend date, taking into account the number of treasury shares held by the Company and newly issued shares as a result of exercising subscription options outstanding at that date.

Third resolution: *Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2015*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors and the Statutory Auditors’ report on the consolidated financial statements of the Company, approves as presented the Company’s consolidated financial statements for the fiscal year ended December 31, 2015 and the transactions recorded therein and summarized in such reports and which state a Group consolidated net profit of EUR 642,483,706.

Fourth resolution: *Approval of the agreements referred to in the Statutory Auditors’ special report prepared pursuant to Articles L. 225-38 et seq. of the French Commercial Code*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Statutory Auditors’ special report on the agreements referred to in Article L. 225-38 of the French Commercial Code, notes the conclusions of such report and approves the agreements executed in 2015 referred to in such report.

Fifth resolution: *Opinion on the items of remuneration due or allocated for the fiscal year ended December 31, 2015 to Mr. Denis Kessler as Chairman of the Board and Chief Executive Officer*

The General Meeting, consulted in application of the recommendation under paragraph 24.3 of the AFEP-MEDEF code of corporate governance for listed companies of November 2015, which constitutes the Company's benchmark code of governance in application of Article L. 225-37 of the French Commercial Code, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, issues a favorable opinion concerning the items of remuneration due or allocated for the fiscal year ended December 31, 2015 to Mr. Denis Kessler, Chairman of the Board and Chief Executive Officer, as presented in the Report by the Chairman of the Board of Directors included in the 2015 Registration Document (page 234).

Sixth resolution: *Appointment of Ms. Michèle Aronvald as Company Director*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Kevin Knoer as Director expires following this Meeting and after having reviewed the Board of Directors' report, resolves to appoint Ms. Michèle Aronvald as his replacement as Director for a term of two (2) years, to expire at the end of the General Meeting called in 2018 to vote on the financial statements for the previous fiscal year.

Seventh resolution: *Appointment of Mr. Bruno Pfister as Company Director*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Kevin Knoer as Director expires following this Meeting and after having reviewed the Board of Directors' report, resolves to appoint Mr. Bruno Pfister as his replacement as Director for a term of two (2) years, to expire following the General Meeting called in 2018 to vote on the financial statements for the previous fiscal year.

Eighth resolution: *Authorization granted to the Board of Directors in order to carry out transactions on Company shares*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to buy and sell Company shares pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to the European Commission Regulation No. 2273/2003 of December 22, 2003 and to the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*);
2. sets the maximum number of shares that may be bought back under this authorization at 10% of the number of shares comprising the Company share capital as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in accordance with the conditions set forth in the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for calculation of the 10% limit shall correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares shall be taken into account so that the Company never holds shares in excess of 10% of its share capital;
3. resolves that such transactions may be carried out for any purposes permitted or which would become authorized under applicable laws and regulations, including for purposes of the following objectives:
 - stimulation of the secondary market or provision of liquidity to the Company's shares by an investment

- service provider through a liquidity contract in accordance with a code of practice recognized by the regulation;
- setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of free shares of the Company in conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of Company shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in conjunction with the provisions of Articles L. 3321-1 *et seq.*, and L. 3332-1 *et seq.*, of the French Labor Code;
 - purchase of Company shares for retention and subsequent remittance in exchange or as payment, in particular in conjunction with financial or external growth transactions, without exceeding the limit set by paragraph 6 of Article L. 225-209 of the French Commercial Code in conjunction with a merger, spin-off or contribution;
 - compliance with all obligations related to the issuance of securities granting access to capital;
 - cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting;
4. resolves that such transactions may be carried out, under the conditions authorized by the stock exchange authorities, by any means, including on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including, *inter alia*, by buying or selling blocks, by applying derivative financial instruments, listed on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company;
5. resolves that such transactions may, in accordance with applicable regulations, be carried out at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use this authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period; it is however specified in this respect that the Company shall remain authorized to carry out the transactions covered by this resolution (i) if the public offering in question is to be completed entirely in cash and (ii) for the strict requirement of compliance with any undertakings made by the Company prior to the filing of the public offering in question, concerning the servicing or coverage of all stock options, other share allocations and, generally speaking, all forms of allocation in favor of employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any companies related thereto. Regarding the authorization granted under the conditions set out at (i) and (ii) above, it is also specified that should the transactions in question be liable to cause the public offering considered to fail, their implementation must be the subject of authorization or confirmation from the General Meeting;
6. sets the maximum purchase price at 1.33 times the consolidated book net asset value per share (excluding acquisition fees); on an indicative basis, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of the book net asset value per share as at December 31, 2015 (*i.e.* EUR 34.03), of the resulting maximum purchase price (*i.e.* EUR 45.26) and of the Company share capital as established by the Board of Directors on February 23, 2016 (without taking into account the number of treasury shares held by the Company), the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 871,947,907.97 (excluding acquisition fees);
7. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of Company shares;
8. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, enter into any

agreements with a view, *inter alia*, to keeping share purchase and sale records, to establish all documents, including information documents, to proceed with any adjustments anticipated by this resolution, to carry out all declarations and formalities with the French Financial Markets Authority (*Autorité des marchés financiers*) and others and, more generally, to do whatever may be necessary.

This authorization is granted for a period that will expire at the time of the next Annual General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 26, 2017. It supersedes, as of the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting of April 30, 2015, in its fourteenth resolution.

Ninth resolution: Power of attorney to carry out formalities

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, grants full powers to the holder of an original or a copy of, or an extract from, the minutes of this General Meeting in order to carry out all formalities provided for by law.

Concerning the Extraordinary General Shareholders' Meeting

Tenth resolution: Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium

The General Meeting, during the extraordinary session voting subject to the quorum and majority requirements set forth in Article L. 225-98 of the French Commercial Code in accordance with the provisions of Articles L. 225-130 of the French Commercial Code, having reviewed the Board of Directors' report:

1. delegates, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.* of the French Commercial Code, its authority to the Board of Directors for the purpose of resolving to effect one or several increases in share capital by capitalization of all or part of the retained earnings, reserves or share premiums whose capitalization is allowed by law and by the by-laws, in the form of the allocation of free ordinary shares and/or by increasing the par value of existing shares;
2. resolves that, under this delegation of authority, the nominal amount of the capital increase(s) resulting from capitalization of retained earnings, reserves or share premium shall not exceed two hundred million euros (EUR 200,000,000), excluding from such calculation the number of Ordinary Shares (as defined below) to be issued, as applicable, pursuant to the adjustments made in accordance with the law and applicable contractual provisions for the preservation of the rights of holders of Securities Granting Access to Capital (as defined below) or holders of other rights giving access to the Company's share capital;
3. resolves that the Board of Directors shall have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
4. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period.

Under this delegation of authority, rights forming fractional shares shall not be negotiable and the corresponding shares shall be sold on the marketplace, all amounts generated from such a sale being then allocated to holders of such rights within the period defined by regulations.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2018, and supersedes, as from the date hereof, any previous delegation

having the same purpose.

Eleventh resolution: *Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with preferential subscription rights*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, and of Articles L. 228-91 *et seq.* of the French Commercial Code:

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, of ordinary shares of the Company with a par value of EUR 7.8769723 each (the "Ordinary Shares") and/or of all other securities of any kind whatsoever, issued in exchange for consideration or at no charge, granting access, by any means, immediately and/or at a future date, to the Company's share capital (the "Securities Granting Access to Capital") or giving a right to any other type of debt instrument of the Company (together with the Securities Granting Access to Capital, the "Securities"), with the possibility of such Securities also being denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of six hundred seven million, nine thousand, two hundred thirty-seven euros (EUR 607,009,237), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding share premium) and the corresponding number of shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the capital before and after such transaction, and
 - the maximum nominal amount of Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed seven hundred million euros (EUR 700,000,000) or the counter-value thereof in euros as of the date of the decision to carry out the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for),
 - the amounts referred to in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-second resolution herein;
3. resolves that the shareholders shall have, in direct proportion to the amount of their shares, a preferential subscription right to the Ordinary Shares or Securities Granting Access to Capital issued by virtue of this resolution;
4. authorizes the Board of Directors to confer upon the shareholders the right to subscribe on a contingent basis (*à titre réductible*) for a number of Ordinary Shares or Securities Granting Access to Capital in excess of the number to which they are entitled by right (*à titre irréductible*), in direct proportion to the subscription rights held by such shareholders and within the limit of the amount requested by them, and decides, as the need arises, that if the subscriptions by right (*à titre irréductible*) and, as necessary, the subscriptions on a contingent basis (*à titre réductible*) have not absorbed the entire issuance, then the Board of Directors shall have the right to use, under the conditions defined by law and in the order it deems appropriate, the following

facilities (or only certain of such facilities):

- to limit said issuance to the amount of the subscriptions, where applicable, within the limits specified by regulations,
 - to allocate freely all or some Ordinary Shares or, with respect to Securities Granting Access to Capital, said Securities, the issuance of which has been approved but not subscribed for where applicable, within the limits specified by regulations,
 - to make a public offering of all or some Ordinary Shares or, in the case of Securities Giving Access to Capital, of said Securities, the issuance of which was approved but not subscribed for;
5. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for equity securities, to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
 6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or to determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
 7. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
 8. resolves that the Board of Directors shall, at its discretion, be able to charge all costs, expenses and fees incurred with regard to these issuances against the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2018, and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

Twelfth resolution: *Delegation of authority granted to the Board of Directors in conjunction with a public offering, for the purpose of deciding upon issues of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights and with compulsory priority period*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, including Articles L. 225-135 and L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, by way of a public offering of Ordinary Shares and/or of all other Securities, which Securities may be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that issues of preference shares shall be excluded from the scope of this delegation of authority;
2. resolves that decisions with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of one hundred and fifty one million, seven hundred and fifty-two thousand, three hundred and five euros (EUR 151,752,305), excluding any additional Ordinary Shares to be issued, as the case may be, on

account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal amount (excluding share premium) and the corresponding number of shares shall be adjusted by application of a multiplying factor, equal to the ratio between the number of shares comprising the capital before and after such a transaction, and

- the maximum nominal amount of the Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the decision to carry out the issuance, it being stipulated that such amount shall not include any above-par reimbursement premiums (if any were provided for),
 - the amounts referred to under this delegation of authority shall be deducted from the aggregate ceiling for capital increases set forth in the eleventh resolution herein and from the aggregate ceiling set forth in the twenty-second resolution herein;
3. resolves to cancel the shareholders' preferential subscription right with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this resolution, it however being specified that (i) a priority subscription right will have to be instituted for the benefit of the shareholders, in direct proportion to the amount of Ordinary Shares they will hold on that date, which may be exercised during a priority period of at least five (5) trading days, (ii) this priority subscription right may be completed by a contingent subscription right (*à titre réductible*), and (iii) after expiration of the priority period, if the issuance has not been fully subscribed, the Board of Directors may, in the order it deems appropriate, make use of all or part of the possibilities set forth in Article L. 225-134 of the French Commercial Code;
 4. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
 5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle them by virtue of this delegation of authority shall be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and shall be at least equal to the weighted average trading price for the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
 6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
 7. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
 8. resolves that the Board of Directors shall, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2018 and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

Thirteenth resolution: *Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in conjunction with an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.*, including Articles L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, *via* an offer provided for by paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or any other Securities with cancellation of preferential subscription rights, with the possibility for such Securities to be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares representing more than 10% of the share capital on the date of issuance, excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and
 - the maximum nominal amount of the Securities representing debt instruments issued under this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros as of the date of the decisions to carry out the issuance, it being stipulated that such amount shall not include any above-par reimbursement premiums (if any were provided for);
 - the amounts referred to in this delegation shall be deducted from the ceilings set in the twelfth resolution herein and from the aggregate cap set forth in the twenty-second resolution herein;
3. resolves to cancel the shareholders' preferential subscription right with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued under this resolution;
4. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle their holders by virtue of this delegation of authority shall be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and shall be at least equal to the weighted average trading price over the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
7. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company

shares until the end of the offer acceptance period;

8. resolves that the Board of Directors shall, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2018 and supersedes, as from the date hereof, any previous delegation having the same subject.

Fourteenth resolution: *Delegation of authority granted to the Board of Directors in conjunction with any public exchange offer launched by the Company, for the purpose of deciding upon the issuance of shares and/or securities as consideration for shares offered to the Company granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights*

Pursuant to Articles L. 225-148, L. 225-129 and L. 225-129-2 *et seq.*, and to Articles L. 228-91 *et seq.* of the French Commercial Code, the General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, of Ordinary Shares and/or Securities as consideration for the shares tendered to any public offer including an exchange under the conditions set by Article L. 225-148 (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement) and resolves, as necessary, to cancel, in favor of the holders of such tendered shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - the increase(s) in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of one hundred fifty one million, seven hundred fifty-two thousand, three hundred five euros (EUR 151.752.305), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding share premiums) and the corresponding number of shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction,
 - the maximum nominal amount of Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros as of the date of the decisions to carry out the issuance, it being stipulated that such amount shall not include any above-par reimbursement premiums (if any were provided for);
 - the amounts referred to in this delegation of authority shall be deducted from the ceilings set in the twelfth resolution herein and from the aggregate ceiling set forth in the twenty-second resolution herein;
3. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
4. grants all powers to the Board of Directors, with the option to sub-delegate in accordance with applicable

legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set any exchange ratio as well, if applicable, the amount of the cash balance to be paid, to note the number of shares tendered to the exchange offer and to modify the by-laws;

5. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each issuance.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2018, and supersedes, as from the date hereof, any previous delegation having the same purpose.

Fifteenth resolution: *Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital, as consideration for shares transferred to the Company in conjunction of contributions in kind up to 10% of its share capital without preferential subscription rights*

Pursuant to Articles L. 225-147 paragraph 6, L. 225-129 *et seq.*, and L. 228-91 *et seq.* of the French Commercial Code, the General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. grants the Board of Directors the powers necessary in order to proceed, subject to a 10% limit of the Company's share capital (excluding any Ordinary Shares to be issued, if applicable, pursuant to adjustments carried out, in accordance with the law and with applicable contractual provisions, in order to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital), with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves that the issuances of Ordinary Shares and/or Securities Granting Access to Capital implemented pursuant to this delegation shall be deducted from the specific aggregate ceilings referred to in the twelfth resolution of this General Meeting and from the aggregate ceiling set forth in the twenty-second resolution herein;
3. notes that the Company's shareholders shall dispose of no preferential subscription rights to the Ordinary Shares and/or Securities Granting Access to Capital which may be issued pursuant to this delegation, these being intended exclusively as consideration for any contributions in kind of shares made to the Company and that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of the holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
4. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under legal and regulatory conditions, in order to implement or determine not to implement this delegation of authority, including in order to issue a decision on the report by the Contribution Appraisers on the valuation of the contributions referred to in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, to acknowledge the effective completion of any capital increase resulting therefrom and to complete all related formalities, including to amend the by-laws;
5. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted

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at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;

6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred by these issuances against the amount of the corresponding premiums after each issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2018, and supersedes, as from the date hereof, any previous delegation having the same purpose.

Sixteenth resolution: *Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-135-1 and L. 225-129-4 of the French Commercial Code:

1. authorizes the Board of Directors, with the option to sub-delegate under legal and regulatory conditions, in the event of an increase of the share capital of the Company, with or without preferential subscription rights, to make determinations with respect to an increase in the number of securities to be issued, within the deadlines and limits determined by applicable law and regulations as at the date of the issue (currently within thirty days following the close of subscriptions and up to a limit of 15% of the initial issuance and at the same price as that set for the initial issuance) and subject to compliance with the specific ceiling established by the resolution on the basis of which the initial issuance was determined and with the aggregate ceiling determined in the twenty-second resolution of this General Meeting, including with a view to granting an over-allocation option in accordance with current market practice;
2. resolves that the nominal amount of the corresponding issuances shall be deducted from the specific ceiling set forth in the resolution on the basis of which the initial issuance was determined;
3. notes that, in case of a decision to increase the share capital under the eleventh resolution of this General Meeting, the limit set by paragraph 1, part I of Article L. 225-134 of the French Commercial Code shall be increased in the same proportion;
4. resolves that, subject to limits and conditions set out above, the Board of Directors may implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
5. resolves that this delegation of authority is granted to the Board of Directors for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2018, when such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof.

Seventeenth resolution: *Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of shareholders' preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report in accordance with the provisions of Articles L. 228-92, L. 225-129-2, L. 225-129-4, and L. 225-138 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the option to sub-delegate under the conditions set by

the law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated “**Warrants**”), which would (under terms and conditions to be contractually defined) in particular making it mandatory (i) for their holders to proceed with their exercise and subscribe for new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event liable to have a significant impact on the profitability or on the solvency of the Group, as described in the Board of Directors’ report (a “**Triggering Event**”) and (ii) for the Company to notify holders of the occurrence of a Triggering Event in view of making a drawing on this facility or these facilities for the contingent issuance of ordinary shares, allowing the Company to automatically have additional capital at its disposal;

2. resolves that all issuances of Ordinary Shares liable to result from the exercise of the Warrants shall not exceed a maximum total amount of three hundred million euros (EUR 300,000,000), including share premiums, the maximum number of Ordinary Shares to be issued pursuant to the exercise of Warrants may however not exceed 10% of the of the number of shares comprising the share capital of the Company, it being specified that the total nominal value of the issuances of Ordinary Shares liable to result from the exercise of the Warrants shall be deducted from the ceiling set out in the twenty-second resolution of this General Meeting, without ever exceeding such ceiling, excluding the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company’s capital;
3. resolves to cancel the shareholders’ preferential right to subscribe to the Warrants and to reserve such subscription to a category of entities having the following characteristics: financial institutions holding authorization to provide investment services as described under paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code and acting as underwriter for the Company’s equity securities; in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors shall set the list of beneficiaries within this category, it being specified that, if applicable, this may be one single entity;
4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors’ report and of the Statutory Auditors’ special report, that the subscription price per unit for the Warrants shall be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued *via* exercise of the Warrants shall be determined on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the Warrants, after application of a discount of up to 5%;
5. acknowledges that, pursuant to Article L. 225-132 of the French Commercial Code, the issuance of Warrants shall automatically entail the renunciation by the shareholders, in favor of the holders of said Warrants, of their preferential right to subscribe for the Ordinary Shares to which such Warrants may grant access, it being specified that the Warrants shall have a term of up to four (4) years with effect from their issuance;
6. resolves that the Board of Directors shall, within the limits and conditions above-mentioned, use this delegation at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
7. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with beneficiaries designated within the aforementioned category.

As a consequence, the Board of Directors or, under the conditions set by law, its agent, shall also have authority to set the terms and conditions of Warrants and Ordinary Shares to be issued by the exercise of said Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing,

the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the by-laws accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances.

This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 26, 2017.

Eighteenth resolution: *Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by cancellation of any number of treasury shares at its discretion within legally-defined limits, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company by virtue of this authorization is 10% of the shares comprising the Company's share capital over a period of twenty-four (24) months, it being specified that this limit applies to a number of shares that shall be, as the case may be, adjusted in order to take into account transactions having an impact upon the share capital after the date of this General Meeting.

The General Meeting confers all powers upon the Board of Directors in order to carry out such reduction(s) in share capital, including in order to set the number of shares to be cancelled, acknowledge the completion of the reduction in share capital, amend the by-laws accordingly, deduct the difference between the purchase price of the shares and their par value from any available reserve or share premium account, complete all formalities, measures and declarations with any agencies and, more generally, do whatever may otherwise be necessary.

The General Meeting resolves that the Board of Directors, within the limits and subject to conditions set out above, may implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors, unless previously authorized by the General Meeting, shall not apply this authority during any public bid initiated by a third party on Company shares until the end of the offer acceptance period.

This authorization is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 26, 2017, and supersedes, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Meeting of April 30, 2015 in its twenty-third resolution.

Nineteenth resolution: *Authorization granted to the Board of Directors in order to grant options to subscribe for and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (dirigeants mandataires sociaux)*

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, further to a proposal from the Compensation and Nominations Committee, on one or more occasions, for the benefit of employees or some employees of the Company and of the companies or entities affiliated to the Company, under conditions referred to in Article L. 225-

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180 of the French Commercial Code, as well as to executive directors (*dirigeants mandataires sociaux*) of the Company, options granting the right to subscribe for new Ordinary Shares to be issued under the increase in share capital, as well as options giving entitlement to purchase Ordinary Shares obtained from buybacks carried out by the Company under the conditions defined by law;

2. resolves that the options to subscribe and the options to purchase shares granted under this authorization at the time of their exercise, under conditions and subject to the fulfillment of the performance conditions set by the Board of Directors estimated over a minimum period of three years further to a proposal from the Compensation and Nominations Committee, shall not result in the issuance of a total number of Ordinary Shares in excess of one million five hundred thousand (1,500,000), and that the nominal amount of any capital increases carried out under this authorization shall be deducted from the aggregate ceiling set forth in the twenty-second resolution herein;
3. resolves that the Board of Directors shall determine with regard to the identity of beneficiaries of options and the number of options to be allocated to each beneficiary, as well as the rights and conditions attached to the exercise of the options (including, for all allocations granted, in accordance with the performance conditions referred to at 2 above); it being specified hereto that the allocations approved under this resolution to each of the executive directors (*dirigeants mandataires sociaux*) of the Company may not represent more than 10% of the options covered by this resolution;
4. resolves that the price to be paid at the time of the exercise of the options to subscribe for or to purchase Ordinary Shares shall be established by the Board of Directors on the day when the options shall be granted, in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, but with the exception of the application of any discount;
5. acknowledges that this authorization entails express waiver by shareholders in favor of beneficiaries of the subscription options, of their preferential right to subscribe for the Ordinary Shares that shall be issued progressively as the subscription options are exercised.

The General Meeting grants all powers to the Board of Directors for the implementation of this authorization in order to, *inter alia*:

- determine whether the options granted in conjunction with this authorization shall be options to subscribe for or to purchase shares;
- define the total number of options to be allocated, to draw up the list of beneficiaries of said options and the number of options allocated to each such beneficiary in accordance with the terms and conditions of this authorization;
- set, further to a proposal from the Compensation and Nominations Committee, within the legal conditions and limits, the dates when the options shall be allocated; and
- set the terms and conditions of the options, and in particular to define, within the legal conditions and limits:
 - the term of validity of the options, it being stipulated that such term shall be at least five (5) years and that the options must be exercised within up to ten (10) years,
 - conditions applicable to the exercise of options by their beneficiaries (including presence and performance conditions),
 - date(s) or exercise periods for the options, it being understood that the Board of Directors may (a) bring forward the options' dates or exercise periods, (b) maintain the exercise entitlement of the options, it being stipulated that the validity of the options cannot exceed twelve (12) years or (c) modify the dates or periods during which the Ordinary Shares issued upon the exercise of the options may not be transferred or converted to bearer form,
 - any potential clauses prohibiting immediate resale of all or some Ordinary Shares resulting from exercise of options, provided that the time limit imposed for the retention of shares cannot exceed a three (3) year period following exercise of the option;
- as the case may be, limit, suspend, restrict or prohibit exercise of options or transfer or conversion into

bearer form of the Ordinary Shares obtained from exercise of the options, during certain periods or following certain events, such a decision being applicable to all or some options or Ordinary Shares or concerning all or some of the beneficiaries;

- protect, if applicable, the rights of the beneficiaries, to make any adjustments to the number and price of the Ordinary Shares to which the exercise of the options gives entitlement, on the basis of any potential transactions completed involving the Company's share capital; and
- define the date of entitlement (*date de jouissance*), which may be retroactive, of the new Ordinary Shares resulting from the exercise of the subscription options.

The shareholders resolve that the Board of Directors shall have all powers, with the option to sub-delegate under the legal and regulatory conditions, to acknowledge the completion of the capital increases up to the amount of the Ordinary Shares that shall be effectively subscribed by the exercise of the subscription options, to amend the by-laws accordingly, and by its sole decision and at its discretion, to charge all costs of the capital increase against the amount of the share premium arising from such transactions, and to complete all formalities necessary for the listing of the shares thereby issued, all declarations with any agencies and, generally, to carry out what may otherwise be necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, *i.e.* until April 26, 2018, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of April 30, 2015 in its twenty-third resolution.

Twentieth resolution: *Authorization granted to the Board of Directors in order to allocate free existing ordinary shares of the Company in favor of salaried employees and executive directors (dirigeants mandataires sociaux)*

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, further to a proposal from the Compensation and Nominations Committee, to carry out on one or more occasions allocations of free existing Ordinary Shares in favor of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favor of corporate officers (*mandataires sociaux*) as defined under Article L. 225-197-1-II of the French Commercial Code;
2. resolves that the total number of free Ordinary Shares allocated under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, pursuant to this authorization shall not exceed three million (3,000,000);
3. resolves that the Board of Directors shall determine the total number of Ordinary Shares to be allocated, the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary as well as the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (in particular with regard, as applicable, to the performance conditions referred to in point 2 above) it being specified that the allocations decided under this resolution in favor of each of the executive directors (*dirigeants mandataires sociaux*) of the Company shall be wholly subject to performance conditions estimated over a minimum period of three years and cannot represent more than 10% of the Ordinary Shares covered by this resolution;
4. resolves that the allocation of Ordinary Shares to beneficiaries will become definitive, in respect of all or some Ordinary Shares granted after a vesting period of at least three (3) years, without any minimum

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retention period which the General Meeting of shareholders hereby decides to cancel;

5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category of Article L. 341-4 of the French Social Security Code, unconditional ownership of the Ordinary Shares shall be granted before the end of the vesting period and that such shares shall be immediately assignable;
6. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:
 - to set, further to a proposal by the Compensation and Nominations Committee, within legal conditions and limits, the dates when free Ordinary Shares shall be allocated,
 - to set conditions (including presence and any performance conditions) for the allocation and to determine the vesting and retention periods of the Ordinary Shares applicable to each allocation within the limit of the minimum periods defined in this resolution,
 - to carry out any adjustments to the number of free Ordinary Shares in accordance with any potential transactions carried out on the Company's share capital in order to preserve the rights of the beneficiaries, and
 - more generally, with the option to sub-delegate in accordance with applicable law, to enter into any agreements, to draft any documents and to carry out all formalities necessary for the listing of the shares thereby issued and to make all declarations with any agencies and, generally, to take any other actions necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, *i.e.* until April 26, 2018, and supersedes as from the date hereof the unused portion of the authorization granted by shareholders under the first resolution of the December 18, 2015 Extraordinary General Meeting.

Twenty-first resolution: Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (plans d'épargne), with cancellation of preferential subscription rights to the benefit of such members

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. grants authority to the Board of Directors in order to increase share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by the issuance of Ordinary Shares to be paid up in cash and whose subscription shall be reserved for employees of the Company and/or of French and/or foreign affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which they would subscribe for new Ordinary Shares;
2. resolves that the increase(s) in share capital which may be authorized by the Board of Directors and carried out immediately or at a future date, by virtue of this delegation of authority, may not entail issuance of a total number of Ordinary Shares in excess of three million (3,000,000), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments undertaken pursuant to the law and applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or other rights giving access to the Company's share capital, it being specified that the nominal amount of any capital increases carried out under this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-second resolution of this General Meeting;
3. resolves that the issuance price of new Ordinary Shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions, nor lower than such average less the legally permitted maximum discount

as of the date of the Board of Directors' resolution;

4. resolves to cancel, in favor of employees who are members of a Company savings plan (*plan d'épargne d'entreprise*), the shareholders' preferential subscription right to new Ordinary Shares issued under this delegation of authority and to waive any right to Ordinary Shares or other securities which may be allocated on the basis of this resolution.

The General Meeting grants all powers to the Board of Directors, with the option to sub-delegate within the legal and regulatory conditions, to implement or determine not to implement this delegation of authority under the legal and regulatory conditions and to determine, in compliance with conditions as stated above, the terms of any issue carried out under this delegation of authority, including:

- to set the terms and conditions for becoming a member of a Company savings plan (*plan d'épargne d'entreprise*); to set or modify the regulations of such plan;
- to draw up the list of companies whose employees and former employees shall be able to benefit from the issuance;
- to decide that the subscriptions may be carried out through collective bodies or directly by beneficiaries;
- to set the conditions, in particular concerning seniority that must be fulfilled by employees in order for them to subscribe, whether individually or through a mutual fund, for the Ordinary Shares issued under this delegation of authority;
- to set the amounts of such issuances and determine prices, dates, time limits, and terms and conditions for the subscription, payment and delivery of the Ordinary Shares issued under this delegation of authority, as well as the date of entitlement of the Ordinary Shares, which may be retroactive;
- to determine, as necessary, any amounts to be transferred to share capital subject to the limit set forth above, the equity account(s) from which the amounts shall be transferred, as well as the conditions for the allocation of the Ordinary Shares;
- to acknowledge or cause to be acknowledged completion of the capital increase up to the amount of Ordinary Shares that shall be effectively subscribed;
- to charge, as necessary, expenses, charges and fees arising from such issuances against the amount of the share premiums; and
- in general, to carry out any acts and formalities, to make any decisions and to enter into any useful or necessary agreements (i) to successfully complete the issuances carried out under this delegation of authority, including for the issuance, subscription, delivery, entitlement, listing and financial servicing of the new Ordinary Shares, as well as the exercise of rights attached to them, and (ii) to acknowledge the final completion of the capital increase(s) carried out under this delegation of authority and to amend the by-laws accordingly.

This delegation is granted for a period of eighteen (18) months as from the date of this General Meeting, *i.e.* until October 26, 2017, and supersedes, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of April 30, 2015 in its twenty-sixth resolution.

Twenty-second resolution: Aggregate ceiling of the capital increases

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and having reviewed the Board of Director's report:

1. sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the aggregate ceiling for the capital increases which, immediately or at a future date, may result from all of the issuances of Ordinary Shares carried out under authorizations granted to the Board of Directors by the eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth and twenty-first resolutions of this General Meeting, to a maximum total nominal amount (excluding share premium) of seven hundred and ninety four million, two hundred and seven thousand, nine hundred and seventeen euros and eighty-

five cents (EUR 794,207,917.85), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, it being stipulated that, in the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways to issue free Ordinary Shares during the period of validity of the delegations of authority and authorizations stated above, the total aforementioned nominal amount (excluding share premium) and the corresponding number of Ordinary Shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising share capital before and after such transaction; and

2. sets at seven hundred million euros (EUR 700,000,000) the maximum nominal value of the issuances of Securities representing debt instruments which could be issued under the delegations and authorizations granted to the Board of Directors by the resolutions stated above.

Twenty-third resolution: *Amendment to Article 19 of the by-laws to cancel provisions related to the share lock-in period that are no longer relevant*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report, resolves to cancel provisions related to the share lock-in period that are no longer relevant and cancel paragraph 6 of Article 19 of the by-laws accordingly, without altering the rest of the Article.

Twenty-fourth resolution: *Power of attorney to carry out formalities*

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, grants full powers to the holder of an original or an extract from, or a copy of the minutes of this Meeting for the purpose of the completion of all formalities required by law.

Rules for the shareholders' participation in the General Meeting

Any shareholder, regardless of the number of shares he or she owns, may attend this General Meeting in person, vote by post or designate a proxy to vote on their behalf.

Any shareholder may be represented at the General Meeting by another shareholder, his or her spouse or his or her civil union (*PACS*) partner. He or she may also be represented by any other natural or legal person of his or her choice (Article L.225-106 of the French Commercial Code).

Pursuant to Article R. 225-85 of the French Commercial Code, the right to participate in the General Meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L.228-1 of the French Commercial Code), by T-0 (Paris Time) on the second (2nd) working day preceding the General Meeting (*i.e.*, Monday April 25, 2016), either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by authorized intermediaries in accordance with Article L.211-3 of the French Financial and Monetary Code.

Only those shareholders fulfilling the conditions set forth in the aforementioned Article R.225-85 on the day of the General Meeting will be eligible to participate.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de participation*) issued by the intermediaries (or electronically, as the case may be) under the conditions provided for in Article R.225-85 of the French Commercial Code (with reference to Article R.225-61 of the same Code), which is annexed to:

- the postal voting form;
- the proxy voting form;
- the request for an entry card (*carte d'admission*) under the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to any shareholder wishing to take part in person in the General Meeting and who has not received his/her entry card (*carte d'admission*) at T-0 (Paris Time) on the second (2nd) working day preceding the General Meeting (i.e. Monday April 25, 2016).

A) Directions for participating in the General Meeting

1. Attending the General Meeting

Shareholders wishing to attend this General Meeting in person can make a request for an entry card (*carte d'admission*) as follows:

1.1 Postal request for an entry card (*carte d'admission*)

- Holders of registered shares must send their request for an entry card (*carte d'admission*) to BNP Paribas Securities Services, CTS - Assemblées, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France; or, on the day of the General Meeting, go to the counter specifically created for this purpose with an identity document
- Holders of bearer shares must ask the authorized financial intermediary in charge of managing their share account for a card to be sent to them.

1.2 Electronic request for an entry card (*carte d'admission*)

Shareholders wishing to attend this General Meeting in person can also make a request for an entry card (*carte d'admission*) electronically, via the VOTACCESS secure platform that will be open from April 8, 2016 as follows:

Holders of registered shares :

Holders of registered shares should apply online using the VOTACCESS secure platform that is accessible on the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of pure registered shares will have to log onto the Planetshares website with the login credentials they normally use.

Holders of administered registered shares must log onto the Planetshares website with the identifying number located in the top right corner of their paper voting form. If the shareholder were to no longer have access to his or her identifying number and/or password, he or she may call the number 0 892 230 000.

After logging on, the holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

For the employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares and held at Société Générale Securities Services and CACEIS:

- *Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services:*

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services may access the dedicated, secure website of the General Meeting by logging on to the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to 8 last digits of their Société Générale Securities Services identifying number which is made up of 16 digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting and vote.

- *Employees or former employees of SCOR holding shares:*

Employees or former employees of SCOR holding shares as part of a company savings plan (PEE) managed by CACEIS, may access the dedicated, secure website of the General Meeting by logging onto the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to their SCOR Epargne Entreprise Internet account number at CACEIS. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting.

After logging on, they must follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

- *Holders of bearer shares:*

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the VOTACCESS website and, if applicable, if said access is subject to particular conditions of use.

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the internet portal of its account-keeping institution with the username and password he or she normally uses. He or she will then have to click on the icon that appears on the line relating to its SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

Only the holders of bearer shares with an account-keeping institution that is connected to the VOTACCESS website will be able to vote

2. Voting by post or by proxy

2.1 Voting by post or by proxy sent by postal service

Shareholders who do not attend the General Meeting in person and wish to vote by post or to be represented by granting power to the Chairman of the General Meeting or to a proxy may do so in the following manner:

- *Holders of registered shares* must send the single form for voting by post or by proxy which will be sent with the notice to the following address: BNP Paribas Securities Services, Service Assemblées Générales

– CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.

- *Holders of bearer shares* must request, from the date of the notice of the General Meeting, the single form for voting by post or by proxy from the intermediary managing his or her shares. Once said form has been completed by the shareholders, it must be submitted to the account-keeping institution, which will issue the a participation certificate and send both documents to BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.

If a proxy is granted without specifying the identity of the agent, the Chairman of the General Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the remaining draft resolutions. To perform any other vote, shareholders must designate a proxy who will agree to vote as instructed by the shareholder.

In order to be taken into account, these forms for voting by post must be received by the Company or the Services Assemblées Générales of BNP Paribas Securities Services, at the latest on the day prior to the Meeting (i.e., April 26, 2016), at 3 p.m., Paris time.

The appointment or withdrawal of proxies expressed in paper form must be received at the latest on the day prior to the Meeting (i.e., April 26, 2016), at 3 p.m., Paris time.

2.2 Voting form or proxy form sent electronically

In accordance with the provisions of Article R.225-79 of the French Commercial Code, SCOR is also offering its shareholders the opportunity to submit their voting instructions, appoint or remove a proxy via the internet, on the VOTACCESS website, from April 8, 2016, and prior to the General Meeting, under the following conditions:

- *Holders of registered shares:*

Holders of registered shares which are either pure or administered registered shares and who wish to vote on the Internet will access the VOTACCESS website through the Planetshares site at the following address: <https://planetshares.bnpparibas.com>.

Holders of pure registered shares must log onto the Planetshares website with the login credentials they normally use.

Holders of administered registered shares must log onto the Planetshares website using their identifying number which appears in the top right corner of their paper voting form. If the shareholders no longer have access to their identifying number and/or password, they may call 0 892 230 000.

After logging in, holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and vote, or appoint or remove a proxy.

For the employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares and held at Société Générale Securities Services and CACEIS:

– *Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services:*

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services may access the dedicated, secure website of the General Meeting by logging onto the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to 8 last digits of their Société Générale

*Free translation from the French for information purpose only
French version shall prevail*

Securities Services identifying number which is made up of 16 digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting and vote.

– *Employees or former employees of SCOR holding shares:*

Employees or former employees of SCOR holding shares as part of a company savings plan (PEE) managed by CACEIS may access the dedicated, secure website of the General Meeting by logging in to the Planetshares My Proxy website (<https://gjsproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to their SCOR Epargne Entreprise Internet account number at CACEIS. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting.

After logging on, holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and vote, or appoint or remove a proxy.

- *Holders of bearer shares:*

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the VOTACCESS website and, if applicable, if access is subject to particular conditions of use.

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the internet portal of its account-keeping institution using the login credentials he or she normally uses. He or she will then have to click on the icon that appears on the line relating to its SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and vote, appoint or remove a proxy.

If an account-keeping institution is not connected to the VOTACCESS website, it is stated that the appointment or removal of a proxy may be notified electronically in accordance with the provisions of Article R.225-79 of the Code of Commerce as follows:

- the shareholder must send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must include the following information: name of the Company involved, date of the General Meeting, name, surname, address, bank details of the proxy as well as the name, surname and if possible the address of the shareholder
- the shareholder must ask his or her financial intermediary managing his or her share account to send a written confirmation to the Service Assemblées Générales de BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.

Only the notifications of appointment or removal of proxies may be addressed to the aforementioned email address. Any other request or notification regarding any other matter will not be taken into account and/or processed.

If a proxy is granted without specifying the identity of the agent, the Chairman of the General Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and a vote against the approval of all the remaining draft resolutions. To perform any other vote, shareholders must designate a proxy who will agree to vote as instructed by the shareholder.

The possibility, on the one hand, to vote, and on the other hand, to appoint or to remove a proxy online prior to the General Meeting will end on the day prior to the General Meeting (i.e., April 26, 2016), at 3 p.m., Paris time.

Shareholders are however advised not to wait until the day prior to the General Meeting to log onto the website in order to account for potential delays in receiving the passwords and any potential website traffic problems.

C) Transfer of shares prior to the General Meeting

Any shareholder who has already voted by post, issued a proxy or made a request for an entry card (*carte d'admission*) or a participation certificate (*attestation de participation*) will no longer have the possibility of choosing a different method in order to participate in the General Meeting. Nevertheless, such shareholder shall retain the right to transfer all or some of their shares in the meantime. In this case:

— if the transfer of ownership takes place before T-0 (Paris Time) on the second (2nd) working day prior to the General Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information;

— if the transfer of ownership takes place after T-0 (Paris Time) on the second (2nd) working day prior to the General Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

D) Preparatory documents for the General Meeting

The documents listed under Article R.225-73-1 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R.225-83 of the French Commercial Code, will be available on the SCOR Web site at www.scor.com, from the twenty-first day prior to the General Meeting, i.e. on April 6, 2016.

The shareholders may also obtain, within the legally prescribed period, a copy of the all documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending their request to BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France or to SCOR's Investors Relations Service (investorrelations@scor.com).

In accordance with the law, all documents that must be submitted to the General Meeting will be made available to shareholders, at the registered office of the Company from the date of publication of the notice relating to the General Meeting.

E) Written questions and requests for any additional items on draft resolutions to the Shareholders' General Meeting agenda

All shareholders have the ability to submit the written questions of their choice to the Board of Directors, which will be answered at the General Meeting, by sending them to the registered office of the Company (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16) by registered letter with acknowledgement of receipt, or by e-mail (investorrelations@scor.com), addressed to the Chairman of the Board of Directors, at least four (4) business days prior to the date of the General Meeting (i.e. April 21, 2016). Such written questions must be sent along with a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by BNP Paribas Securities Services, or in the bearer share accounts held by the authorized intermediary.

Any request to add an item or a draft resolution on the agenda meeting the legal requirements provided for under Article R.225-71 of the French Commercial Code must be sent, to the Chairman of the Board by

registered letter with acknowledgment of receipt to the Company's registered office (5, Avenue Kléber, 75795 Paris Cedex 16 - France), or by e-mail (investorrelations@scor.com), up to twenty-five (25) calendar days prior to the date upon which the General Meeting is to be held. This request must be accompanied by a certificate confirming the registration of shares in the account as evidence, on the date of the request, of the possession or representation of the fraction of capital required by the aforementioned Article R.225-71 either in registered share accounts, or in bearer share accounts maintained by an authorized intermediary. The reasons of the request must be provided for inclusion of an item on the agenda. The request for inclusion of draft resolutions must be accompanied by the draft wording of such resolutions, and may be supported by a short explanation of the reasoning behind them. If the draft resolution relates to the appointment of a candidate to the Board of Directors, it must be accompanied by the information prescribed in paragraph 5° of Article R.225-83 of the French Commercial Code. In accordance with Article R.225-73-1 of the French Commercial Code, the Company will make the list of the items and the text of the draft resolution available on its website at www.scor.com under the "Investors - Shareholders' Meetings" section as soon as possible and no later than 21 days before the Shareholders' Meeting.

The examination of the item or the proposed resolution by the Shareholders' Meeting is subject to the author sending a request for a new certificate showing the registration of the shares in the same accounts by T-0 (Paris time) on the second (2nd) business day prior to the Shareholders' Meeting.

The Board of Directors

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capital of
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