



**REPORT OF THE BOARD OF DIRECTORS
OF SCOR SE
ON THE DRAFT RESOLUTIONS SUBMITTED
TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETINGS OF APRIL 30, 2015**

(ARTICLE R. 225-83, 4° OF THE FRENCH COMMERCIAL CODE)

You, the shareholders, have been convened to attend the annual ordinary and extraordinary general meeting:

- first, an annual ordinary general meeting, to provide you with an account of the activity of SCOR SE ("**SCOR**" or the "**Company**") during the fiscal year ended December 31, 2014 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company's earnings, the related-party agreements entered into during the fiscal year, the renewal of the appointment of one part of the members of the Board of Directors and, finally, to submit for your approval the right to give the Board of Directors the authority to effect transactions on the Company's shares. In accordance with the recommendations of the AFEP-MEDEF Code of corporate governance, we will also be consulting you, in this context, on those elements comprising the remuneration due or allocated to the Company's Chief Executive Officer for the fiscal year 2014;
- second, an extraordinary general meeting, in order to ask you, as each year, to vote on a group of financial authorizations aimed at guaranteeing the Company's financial flexibility, on authorizations relating to our human resources policy as well as on the modification of Articles 8, 15 and 19 of the Company's by-laws in response to various legislative and regulatory changes.

The Board of Directors has drawn up this report to present you, the shareholders, with the resolutions upon which you will be asked to vote.

March 4, 2015

The Board of Directors



**REPORT OF THE BOARD OF DIRECTORS
OF SCOR SE
ON THE DRAFT RESOLUTIONS SUBMITTED
TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETINGS OF APRIL 30, 2015**

After having provided you with the reports of the Board of Directors (the "**Board**") and of the statutory auditors (the "**Statutory Auditors**") of SCOR, we hereby ask you to vote successively on the following resolutions, which we hope will meet with your approval.

I REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING

In the context of the Annual General Shareholders' meeting convened for April 30, 2015 and voting subject to the satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, we would like you to vote on the following items:

- Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2014;
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2014;
- Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2014;
- 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;
- Opinion on elements comprising the remuneration due or allocated for the fiscal year ended December 31, 2014 to Mr. Denis Kessler as Chief Executive Officer;
- Renewal of the appointment of Mr. Peter Eckert as director of the Company;
- Renewal of the appointment of Mrs. Kory Sorenson as director of the Company;
- Renewal of the appointment of Mrs. Fields Wicker-Miurin as a director of the Company;
- Appointment of Mrs. Marguerite Bérard-Andrieu as a director of the Company;
- Appointment of Mrs. Kirsten Idebøen as a director of the Company;
- Appointment of Mrs. Vanessa Marquette as a director of the Company;
- Appointment of Mr. Augustin de Romanet as a director of the Company;
- Appointment of Mr. Jean-Marc Raby as a director of the Company;
- Authorization granted to the Board to carry out transactions on the shares of the Company;
- Power of attorney to carry out formalities.

2014 FINANCIAL STATEMENTS

1. Approval of the 2014 reports and financial statements and allocation of income (1st to 3rd resolutions)

Based on (i) the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2014 and the Statutory Auditors' report on the report of the Chairman of the Board and (ii) the management report presented by the Board in the 2014 Registration Document, which were made available to you prior to the General Meeting in accordance with the applicable law, you, the shareholders, are being asked to approve the Company's statutory financial statements for the fiscal year ended December 31, 2014, in the form presented to you, as well as the transactions recorded in such financial statements and summarized in such reports.

In this respect, you are being asked to acknowledge that the income for the fiscal year ended December 31, 2014 consists of a profit of EUR 387,295,829 and to resolve to allocate this income as follows:

Distributable amount for 2014:

- Fiscal year profit:	EUR 387,295,829
- Retained earnings (<i>Report à nouveau</i>) as of 12.31.14:	EUR 5,622,331
- Contribution premiums (<i>Primes d'apport</i>) and share premiums (<i>Primes d'émission</i>) as of 12.31.14:	EUR 812,091,000
- Other reserves (formerly, the legal reserve) as of 12.31.14:	EUR 53,386,435
TOTAL	EUR 1,258,395,595

Allocation:

- Dividend(*):	EUR 269,768,071
- Retained earnings (<i>Report à nouveau</i>) after allocation:	EUR 123,150,089
- Contribution premiums (<i>Primes d'apport</i>) and share premiums (<i>Primes d'émission</i>) after allocation:	EUR 812,091,000
- Other reserves (formerly, the legal reserve) after allocation:	EUR 53,386,435
TOTAL	EUR 1,258,395,595

(*) *Basic amount, given the number of existing shares as acknowledged by the Board at its meeting of March 4, 2015 (i.e. 192,691,479 shares)*

For the fiscal year ended December 31, 2014, you are therefore asked to approve the distribution of a dividend of one euro and forty cents (EUR 1.40) per existing share with entitlement thereto on the basis of their effective date.

The dividend ex-date will be May 5, 2015 and payment will be made on May 7, 2015.

In so far as:

- (i) the treasury shares held by the Company are liable to fluctuate, either up or down, up until the dividend payment date, given the share buy-back program currently underway,
- (ii) the periods for the exercise of share subscription plans put in place in 2005, 2006, 2007, 2008, 2009 and 2010 are currently on-going and therefore options are liable to be exercised between the date of this report and the payment of the dividend, and
- (iii) the Contingent Capital program put into place by your Company with UBS on December 20, 2013, taking the form of stock warrants issued in favor of the latter, may lead, during the coverage period, to the issuance of new shares in the event of the occurrence of trigger events as defined by contract,

it is impossible to know, either today or on the date of the General Shareholders' Meeting, the exact number of shares that will comprise the share capital and give entitlement to payment of the dividend as of the date on which the dividend will be made available for payment.

This is why the basic amount of dividend to be paid placed for approval before the General Meeting is calculated in view of the number of shares comprising the share capital of the Company as acknowledged by the meeting of the Board of March 4, 2015 on the basis of known values as of December 31, 2014, *i.e.* 192,691,479 ordinary shares¹. This dividend will therefore be reduced by amounts corresponding to treasury shares held by the Company before payment of the dividend and increased by the additional amounts necessary for the payment of the dividend per share proposed above on each new share potentially issued by the Company before payment of the dividend further to the exercise of:

- share subscription options, *i.e.* a maximum of 3,625,383 ordinary shares,
- securities granting access to the Company's share capital, *i.e.* given the number of securities granting access to the Company's share capital currently in circulation (*i.e.* the stock warrants issued in December 2013 in favor of UBS), a maximum of 25,390,466² ordinary shares;

That is to say, a theoretical maximum global dividend amount for 2014 equal to EUR 310,390,259.20.

Therefore, prior to the payment of the dividend, the Company will acknowledge:

- the number of treasury shares held by the Company; and
- the number of additional shares that would actually have been issued due to the exercise, by their beneficiaries, of share subscription options or securities granting access to the Company's capital before the record date and entitled to the dividend pursuant to their date of entitlement.

You are therefore being asked to decide that if, on the date of payment of the dividend, the amount thereof is different from the total dividend amount above, (i) the sum equal to the balance of the unpaid dividend will be credited to the "retained earnings", or (ii) the sum equal to the balance of the dividend payable will be deducted in priority from the distributable profit for the fiscal year ended December 31, 2014 and, if applicable, for the remaining balance, from the "contribution premiums and share premiums."

For your information, since July 1st, 2012, the social security contributions due on dividends have been increased to 15.5%.

Finally, you, the shareholders, are being asked to approve the Company's consolidated financial statements for the fiscal year ended December 31, 2014 and the transactions recorded in such accounts, as set forth in the Board report on the management of the SCOR group (the "**Group**" - as included in the 2014 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which show a net consolidated profit for the Group of EUR 512,414,399.

2. Approval of the agreements referred to in the Statutory Auditors' special report pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code (4th resolution)

You, the shareholders, are being asked to acknowledge the conclusions of the Statutory Auditors' special report with respect to the agreements referred to in Article L. 225-38 of the French Commercial Code and to approve the agreements executed in the course of the fiscal year ended 2014, which agreements are referred to in such report.

In this respect, we would like to draw your attention to the fact that, according to the terms of the internal operating rules of the Board, the accounts and audit committee (the "**Accounts and Audit Committee**") and also the compensation and nomination committee (the "**Compensation and Nomination Committee**") have reviewed on a regular basis the terms and conditions of the related-party agreements executed during the course of the fiscal year ended December 31, 2014.

¹ Not taking into account treasury shares.

² Theoretical maximum number of new shares to be issued in the event of the exercise of all of the warrants and where the issuance price for the new shares would be equal to their par value (excluding any share premium), given the SCOR share price as of the date of exercise of the warrants.

SAY ON PAY

3. Opinion on elements comprising the remuneration due or allocated for the fiscal year ended December 31, 2014 to Mr. Denis Kessler as Chief Executive Officer (5th resolution)

In accordance with the AFEP-MEDEF Code of corporate governance of June 2013, the Board of Directors must each year present to you, the shareholders, as part of the annual ordinary general shareholders meeting, the elements comprising the remuneration due or allocated for the past fiscal year to each executive director (*dirigeant-mandataire social*). This presentation is then the subject of a consultative vote by the shareholders.

In this context, you, the shareholders, are therefore being asked to vote in favor of the elements comprising the remuneration due or allocated for the fiscal year ended December 31, 2014 to Mr. Denis Kessler, Chairman and Chief Executive Officer, as they are presented in the Report by the Chairman of the Board of Directors included as Annex B to the 2014 Registration Document (p. 363) and summarized for you below:

Please note on reading this table that the Board of Directors and the executives of the Company have taken great care to ensure full and total transparency as to the elements comprising the remuneration paid to the Chief Executive Officer, which, for many years now, have been featured in full in the Company's Registration Document and the presentation of which has been improved, in application of the recommendations set out in the AFEP-MEDEF Code and in its December 2014 Application Guidelines.

It should be emphasized that, since the arrival of Denis Kessler as Chairman and Chief Executive Officer in November 2002, the Group has seen its market capitalization multiplied by nearly 20. Turnover has been multiplied by approximately 5, to reach EUR 11.3 billion by the end of 2014. The balance sheet totals have risen from EUR 13.5 billion in 2004 to EUR 37 billion by the end of 2014. At the same time, the S&P rating has been increased from BBB- in 2003 to A+ positive outlook, bearing witness to the Group's solidity further to the successful implementation of 5 strategic plans. Finally, SCOR has been able to pay out nearly EUR 1.8 billion in dividends over the last ten years.

In 2014, the Group published very good results, quarter after quarter, which have allowed an improvement in its competitive position. It has in particular been in a position to deliver a high profit level and a solvency level in line with its strategic objectives, with a 15% year-on-year increase in net book assets per share, which reached a price of EUR 30.60 on December 31, 2014.

Please also note that, in 2014, a comparative study produced by the consulting firm Mercer on behalf of the Compensation and Nomination Committee highlighted the fact that the total remuneration paid to SCOR's Chairman and Chief Executive Officer stood at 97% of the median average total remuneration paid to chief executive officers in a sample of companies comprised of the leading reinsurance companies on the Standard and Poor's Index for which a sufficient amount of information regarding the remuneration paid to executives was available (Arch Capital Group, Axis Capital Holdings Limited, Endurance Specialty, Everest Re, Hannover Re, Munich Re, Partner Re, Reinsurance Group of America, Swiss Re, Transatlantic Holding – Alleghany, Validus Holdings).

In accordance with the recommendations of the AFEP-MEDEF Code of June 2013 (paragraph 24.3) as well as with the Application Guidelines published in January 2014, the SCOR group is submitting the table set out hereafter:

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
Fixed gross annual sum	EUR 1,200,000	<p>Following the recommendation of the Compensation and Nomination Committee on February 25, 2014, the meeting of the Board of Directors on 4 March 2014 decided that the Chairman and Chief Executive Officer would receive a fixed gross annual sum of EUR 1,200,000, payable in twelve monthly instalments. The fixed remuneration of Chairman and Chief Executive Officer has not changed since January 1st, 2008.</p> <p>This information is also set out in the 2014 Registration Document, under:</p> <p>Section 15 – Remuneration and benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2014 15.1.2.1 – Remuneration of the Chairman and Chief Executive Officer</p> <p>Appendix B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
Variable annual compensation	EUR 1, 236,000 (Amount paid or to pay)	<p>Following the recommendation of the Compensation and Nomination Committee on 25 February 2014, the meeting of the Board of Directors on 4 March 2014 decided that the Chairman and Chief Executive Officer will receive a target variable annual compensation of EUR 1,000,000 determined as follows:</p> <ul style="list-style-type: none"> ■ 50% on the basis of the achievement of financial objectives, defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and ■ 50% on the basis of the achievement of personal objectives (equally weighted), defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee. <p>In accordance with the Group Compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to personal (capped to a maximum of 150% of the</p>

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
		<p>personal objectives target part) and financial objectives (capped to a maximum of 130% of the financial objectives target part) which will carry the variable annual compensation of the Chairman and Chief Executive Officer to a ceiling of 140% of his variable annual target compensation.</p> <p>Moreover, the Group policy states that, for participation and strong involvement in the success of specific strategic projects, an additional and exceptional bonus ("Exceptional Contribution Bonus" - ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.</p> <p>The total cash variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 1,000,000. Therefore, the total cash variable annual compensation of the Chairman and Chief Executive Officer may under no circumstances exceed 137.5% of his fixed annual remuneration.</p> <p>The variable compensation for any given year is paid in year n+1, as soon as the financial statements of the Company for such given year are approved by the Board of Directors.</p> <p>For 2014, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following objectives:</p> <ul style="list-style-type: none"> ■ For 50% based on financial objectives: level of Return on Equity (RoE) achieved by SCOR, with a target at 1000 bps above the risk-free rate; ■ For 50 % based on personal objectives: implementation of Solvency II, pursue the reinforcement of the ERM and finalization of the internal model ; continuation of an active policy of increasing the value of the Group in the opinion of the investors and analysts; deepening of the employees management policy; consolidation of the Group's commercial positions; general management. These objectives are equally weighted. <p>The variable annual compensation related to 2014 fiscal year has been determined by Board of Directors for the President and Chief Executive officer on an overall percentage of achievement for the financial objectives to 97.2% and an overall percentage of achievement for the personal objectives 150%. This variable annual compensation is paid in one time in March 2015.</p> <p>For confidentiality reasons, this document does not mention the achievement rate of each of the personal objectives.</p>

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
		<p>This information is also set out in the 2014 Registration Document under:</p> <p>Section 15 – Remuneration and benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2014 15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>Appendix B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
Variable deferred compensation	NA	The Group remuneration policy does not provide for variable deferred compensation.
Multi-year variable compensation	NA	The Group remuneration policy does not provide for multi-year variable compensation.
Exceptional compensation	EUR 0	No exceptional compensation during the year.
Stock option and free share allotment plans or other kind of long-term compensation	Stock-options EUR 180,000 Shares EUR 2,606,250 (accounting valuation under IFRS)	<p>Following the authorization granted by the Shareholders' Meeting on April 25, 2013 in its twenty-second resolution, the Company's Board of Directors at its meeting of March 4, 2014, further to a proposal by the Compensation and Nomination Committee dated February 25, 2014, decided to allocate stock options on March 20, 2014 to the Chairman and Chief Executive Officer, to the other members of the COMEX and to Partners at the highest levels within the Company (Executive Global Partners and Senior Global Partners). The Company's Board of Directors at its meeting of March 4, 2014, further to a proposal by the Compensation and Nomination Committee dated February 25, 2014, decided to allocate 100,000 stock options to the Chairman and Chief Executive Officer. These options are 100% subject to performance conditions.</p> <p>The performance conditions are defined as follows: in addition to the mandatory condition (5) below, at least three out of the four other conditions listed below must be met:</p> <p>(1) The solvency ratio at the end of each quarter must not be lower than 150% for the years 2014 and 2015; (2) SCOR Global P&C's combined ratio must be less than 100% on average in 2014 and 2015;</p>

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description														
		<p>(3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in 2014 and 2015;</p> <p>(4) SCOR's return on equity ("ROE") for the financial years ending December 31, 2014 and December 31, 2015 must be higher than base 1,000 points above the risk-free rate on average for 2014 and 2015;</p> <p>(5) Absolute compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group. These principles, which are designed to protect the interests of clients, are the pillars of SCOR's sustainable development and therefore of its performance.</p> <p>The performance conditions will be deemed satisfied if, in addition to the mandatory condition (5), at least three of the four other conditions listed above are met. Nevertheless, if condition (4) is not met and, in addition, one of the three performance conditions (1), (2) or (3) is considered not to have been met, only a reduced percentage of the initial performance share allocation, in accordance with the table below, will be granted:</p> <table border="1" data-bbox="678 1086 1404 1366"> <thead> <tr> <th>SCOR Group's ROE achievement above the risk-free rate (average over two financial years)</th> <th>Proportion of the shares definitively granted</th> </tr> </thead> <tbody> <tr> <td>Starting from 1,000 bps</td> <td>100%</td> </tr> <tr> <td>Between 800 and up to 999 bps</td> <td>90%</td> </tr> <tr> <td>Between 600 and up to 799 bps</td> <td>70%</td> </tr> <tr> <td>Between 400 and up to 599 bps</td> <td>50%</td> </tr> <tr> <td>Between 301 and up to 399 bps</td> <td>25%</td> </tr> <tr> <td>Below or equal to 300 bps</td> <td>0%</td> </tr> </tbody> </table> <p>Therefore, in case of actual misconduct as per the Code of Conduct (condition 5), for instance in the event of fraud, the beneficiary will lose all of his/her performance shares benefits (clawback policy).</p> <p>Following the authorization granted by the Shareholders' Meeting on April 25, 2013 in its twenty-third resolution, the Company's Board of Directors, at its meeting of March 4, 2014, further to a proposal from the Compensation and Nomination Committee dated February 25, 2014, decided to grant performance shares to the Chairman and Chief Executive Officer, the other members of the COMEX and the other Partners. The Company's Board of Directors, at its meeting of March 4, 2014, further to a proposal from the Compensation and Nomination Committee dated February 25, 2014, decided to allocate 125,000 performance shares to the Chairman and Chief Executive Officer. These performance shares are 100% subject to performance conditions which are the same than those for the stock options.</p> <p>The stock options and performance shares granted to the</p>	SCOR Group's ROE achievement above the risk-free rate (average over two financial years)	Proportion of the shares definitively granted	Starting from 1,000 bps	100%	Between 800 and up to 999 bps	90%	Between 600 and up to 799 bps	70%	Between 400 and up to 599 bps	50%	Between 301 and up to 399 bps	25%	Below or equal to 300 bps	0%
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Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
		<p>Executive Corporate Officer in 2014 represent a percentage of 0.117% of the share capital, a percentage of 8.06% compared to the total 2014 allocations; and a percentage of 52.1% compared to his global remuneration.</p> <p>It should be noted that SCOR is committed to the neutral impact of each stock option and performance share allocation in terms of dilution. To achieve this, SCOR's policy is to systematically neutralize, insofar as possible, the potential dilutive impact that could result from the issuance of new Ordinary Shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of Ordinary Shares in the context of its share buyback program, at a price close to the exercise price, and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, performance share allocation plans are covered through the allocation of existing shares taken from the treasury shares held by the Company in the context of its share buyback program, and not via the creation of new shares. Thus, there is no dilution regarding the granting of stock options and performance shares.</p> <p>Finally, in compliance with the AFEP-MEDEF Governance Code applicable to the Executive Corporate Officer, he also made a formal commitment not to resort to the use of hedging instruments on the stock options and/or performance shares which have been granted to him for the whole duration of the term of his office.</p> <p>This information is also set out in the 2014 Registration Document under:</p> <p>Section 15 – Remuneration and benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2014 15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>Section 17 – Employees 17.3 – Plans providing employee participation in Company 17.3.1 – Stock option plans 17.3.2 – Free share allocation plans</p> <p>Appendix B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
Director's fees	EUR 44,000	<p>In 2014, the Chairman and Chief Executive Officer received Director's fees in the form of a fixed amount of a total of EUR 28,000 and a variable amount of EUR 2,000 per meeting of the Board of Directors and per Committee meeting in which he participated. He attended four meetings of the Board of Directors, three meetings of the Strategic Committee and one Strategic Committee seminar, <i>i.e.</i> a total variable payment amount of EUR 16,000.</p> <p>This information is also set out in the 2014 Registration Document under:</p> <p>Section 15 – Remuneration and benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.1 – Directors' fees</p>
Benefits of any kind	<p>EUR 5,277</p> <p>In addition to the deferred amount, an amount of EUR 72,683 was paid by the company in 2014 with regard to social security schemes and individual health coverage.</p>	<p>As the Company representative, the Chairman and Chief Executive Officer is granted with a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.</p> <p>Moreover, the Chairman and Chief Executive Officer benefits from a health insurance policy under the terms of a contract dated September 16, 1988.</p> <p>Moreover, in accordance with the resolution adopted by the Board of Directors on March 21, 2006, repeated on December 12, 2008, May 4, 2011 and July 30, 2014, the Chairman and Chief Executive Officer benefits from specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, in an amount equivalent to three years of fixed and variable compensation; the insurance is obtained by the Company.</p> <p>To this end, an individual insurance policy has been underwritten to complement the "all causes" death or permanent disability insurance policy for Company Executives, dated June 30, 1993, as renewed or renegotiated annually, and whose last version is compliant with the collective and compulsory welfare plan, specific to SCOR, as modified with effect on July 1st, 2014, which benefits from now on to an objective category of employees having an annual gross basis remuneration equal to or exceeding 3 social security ceilings. It is specified that these individual and collective "all causes" death insurances are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.</p> <p>The Chairman and Chief Executive Officer also benefits from a death or permanent disability insurance in case of an accident,</p>

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
		<p>also underwritten for the executives of the Company, among others, on January 1st, 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.</p> <p>This information is also set out in the 2014 Registration Document under:</p> <p>Section 15 – Remuneration and benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2014 15.1.2.1 – Remuneration paid to the Chairman and Chief Executive Officer</p> <p>Appendix B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
Severance pay	No amount is payable in respect of the year ended December 31, 2014	<p>The Shareholders' Ordinary and Extraordinary Annual General Meeting of May 3, 2012, in its 5th resolution, in accordance with the provisions of Article L 225-42-1 of French Commercial Code, approved the following commitments taken by the Board of Director to the benefit of the Chairman & Chief Executive Officer:</p> <p>In the case of departure of the Chairman and Chief Executive Officer during the current financial year:</p> <ul style="list-style-type: none"> ■ the entire variable part of his compensation for prior year will be payable during current year as soon as the Company's financial statements for prior year are settled by the Board of Directors; ■ in addition, in the case of dismissal, the amount of the variable part of his compensation for current year will be (i) determined on the basis of the variable compensation for prior year and prorated on the basis of the departure date for the current year, and (ii) paid as soon as the Company's financial statements for prior year are settled by the Board of Directors. <p>In the event of termination of the Chairman and Chief Executive Officer, the benefits he may be allocated would be determined according to the following situations:</p> <ul style="list-style-type: none"> ■ In the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
		<p>notoriously negative performance of the Company (non-achievement of the performance condition (C_n) as described below, and for at least two years during the three previous) no compensation will be due;</p> <ul style="list-style-type: none"> ■ In case his departure is imposed or a dismissal ad nutum mainly for typical difference of opinion regarding the Group's strategy, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) defined below for at least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer; ■ In case his departure is imposed or a dismissal resulting from the event of a hostile takeover bid leading to a change in control situation of the SCOR group, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) as defined below for at least two out of the three years preceding the date of his departure. Furthermore, the performance shares and stock options which have been granted prior to his departure will be subject, in their entirety, only to performance conditions of each plan as approved by the Board of Directors at the time of the grant. <p>The performance condition (C_n), determined by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met for the current year if at least three out of four criteria below are fulfilled.</p> <p>(A) SCOR financial strength by S&P rating must be maintained (minimum) "A" on average over two prior years; (B) SCOR Global P&C's net combined ratio must be less than or equal to 102% on average over two prior years; (C) SCOR Global Life's technical margin must be higher than or equal to 3% on average over two prior years; (D) The SCOR group's ROE must be higher than (or equal to) 300 points above the risk-free rate on average over two prior years.</p> <p>The Board of Directors, upon the recommendation of the Compensation and Nomination Committee will observe whether or not the performance conditions have been met.</p> <p>This information is also set out in the 2014 Registration Document under:</p> <p>Section 15 – Remuneration and benefits</p>

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
		<p>15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2014 15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>Section 20 – Financial information concerning the issuer's assets and liabilities, financial position and profits and losses 20.1 – Historical Financial information : consolidated financial statements 20.1.6 – Notes to the consolidated financial statements 20.1.6.24 – Note 24 – Related party transactions</p> <p>Appendix B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
Non-competition indemnity	NA	There is no non-competition clause.
Supplementary pension plan	No amount is payable in respect of the year ended December 31, 2014	<p>The Shareholders' Ordinary and Extraordinary Annual General Meeting of May 3, 2012, in its 5th resolution, in accordance with the provisions of Article L 225-42-1 of French Commercial Code, approved the following commitments taken by the Board of Directors to the benefit of the Chairman & Chief Executive Officer:</p> <p>Like all the Group's Executive officers based in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his referred compensation, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the benchmark remuneration, pursuant to the AFEP-MEDEF Governance Code. This amount also follows the recommendation that the increase in potential rights should represent, each year, a limited percentage of 5% of the compensation of the beneficiary.</p> <p>This guarantee is based on his average compensation over the last five years within the Group. The average compensation is EUR 2,033,300 at December 31, 2014. The Chairman and Chief Executive Officer is entitled to this supplementary pension, conditioned on being present in the Company as a corporate officer or employee of the Company at the time of the liquidation of his rights.</p>

Compensation elements due or attributed for the financial year ended December 31, 2014	Amounts or accounting valuation	Description
		<p>No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer. Total pension benefits commitments relating to the corporate officer ("<i>mandataire social</i>") amount to EUR 28 million.</p> <p>The increase of EUR 7.5 million between 2013 and 2014 mainly reflects the evolution of the technical assumptions and tax increases: EUR 1.8 million due to the 0.5% decrease in the technical rate, EUR 1 million due to the 1.18 % decrease in the discount rate, EUR 2.4 million due to an increase in the pension tax rate (from 30% to 45% for French beneficiaries) when pension annuities are above 8 annual social security ceilings. The remaining part corresponds to the acquisition of an additional year of rights.</p> <p>This information is also set out in the 2014 Registration Document under:</p> <p>Section 15 – Remuneration and benefits Section 15.2 – Total amounts set aside or accrued to provide pension, retirement, or similar benefits for financial year 2014 Appendix A – Unconsolidated corporate Financial Statements of SCOR SE 1.5 – Notes to the corporate financial statements Note 14 – Compensation of the corporate officer Appendix B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>

BOARD OF DIRECTORS

4. Renewal of the Board of Directors (6th to 13th resolutions)

The appointments of eight of the thirteen directors currently sitting on the Board of Directors will reach their term in 2015.

In this context, further to proposals from the Compensation and Nomination Committee, the Board of Directors has defined a certain number of guidelines including, in particular: increase the Board's breadth of expertise, increasing the number of women directors (in accordance with the target of 40% set by the AFEP-MEDEF Code and the "Copé-Zimmermann" law), reducing the average age, and also maintaining its international character and the predominant number of independent directors.

These principles have determined the choice of the candidates for the position of director who have moreover, with regard to the Company's activity, been evaluated regarding their knowledge, skills and experience, their honorability and their independence.

With an increase in the number of women sitting on the Board to 5, and a reduction of 6 years in the average age (from 62 to 56 years), 6 nationalities represented and 11 independent directors out of 13, the new composition of the Board being proposed is coherent with these criteria. In addition, it allows a diverse range of leading skills to be brought together, tailored to respond to the challenges facing a global reinsurance company like SCOR.

In addition, the terms of appointment being proposed for each candidate guarantees better management of transitions over time regarding future renewals of appointments.

The Board is therefore asking you to proceed with the renewals of appointments and appointments of the following directors:

- **Peter Eckert**

You are being asked to renew the appointment of Peter Eckert as a director of the Company for a term of one (1) year, expiring at the end of the General Shareholders' Meeting called to approve the accounts for the fiscal year closed December 31, 2015.

Peter Eckert (70), a Swiss citizen, has an international experience in risk management, insurance and life insurance, asset management, banking and technologies. He was member of the Group Executive Board (1991-2007) and Chief Operating Officer (2002-2007) of Zurich Financial Services, member of the Swiss Federal Banking Commission EBK (2007-2008), and Deputy Chairman of the Board of the new Swiss Financial Market Supervising Authority (FINMA) in 2008. He was Chairman of the bank Clariden Leu (2009-2011) and was appointed by the FINMA as an agent with executive authority of the insurer CPT at Berne (Switzerland) (2012).

Peter Eckert was appointed as director of the Company for the first time in 2009.

- **Kory Sorenson**

You are being asked to renew the appointment of Kory Sorensen as a director of the Company for a term of four (4) years, expiring at the end of the General Shareholders' Meeting called to approve the accounts for the fiscal year closed December 31, 2018.

Kory Sorenson (46), a British citizen born in the United States, has made her career in finance, devoting the last fifteen years exclusively to the management of capital and risk in insurance companies and banking institutions. She held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team conducted innovative transactions in capital management such as the launch of the first private and renewable securitizations. She also conducted mergers and acquisitions, as well as transactions in equity, hybrid capital, debt and risk management for insurance companies. She previously led the team in charge of the financial markets specializing in insurance at Credit Suisse and the team in charge of debt markets in financial

institutions at Lehman Brothers for Germany, Austria and the Netherlands. She began her career in investment banking at Morgan Stanley and in the financial sector at Total SA. She speaks fluent French and holds a Masters from the *Institut d'Etudes Politiques de Paris*, a Masters in Applied Economics from the University of Paris Dauphine and a BA in Political Science and Econometrics with honors from the American University in Washington DC. In addition to her role with SCOR, Kory Sorenson sits on the boards of directors of Phoenix Group Holding in the United Kingdom, Uniqa Insurance Group AG in Austria and the Institut Pasteur in France.

Kory Sorenson was appointed as director of the Company for the first time in 2013.

- **Fields Wicker-Miurin**

You are being asked to renew the appointment of Fields Wicker-Miurin as a director of the Company for a term of four (4) years, expiring at the end of the General Shareholders' Meeting called to approve the accounts for the fiscal year closed December 31, 2018.

Fields Wicker-Miurin (56), an American and British citizen, has degrees from the *Institut d'Etudes Politiques de Paris*, the University of Virginia and the Johns Hopkins University. Fields Wicker-Miurin began her career in banking, before joining Strategic Planning Associates (now Oliver Wyman) as a senior partner where she was the main advisor to Lloyd's of London. In 1994, she became Chief Financial Officer and Director of Strategy of the London Stock Exchange where she led the restructuring of the LSE and the London equity markets. She was subsequently a member of the Nasdaq Technology Advisory Council, the Panel of Experts advising the European Parliament on financial markets harmonization, and the board of the UK Department of Business, where she chaired the investment committee responsible for all government subsidies to business. In 2002, she was one of the founders of Leaders' Quest, a global social enterprise that works with leaders from all sectors of society and from around the world interested in responsible and relevant leadership. In 2007 she was awarded the OBE - Officer of the British Empire. She is also a director of BNP Paribas and BILT Paper, and is a member of the ministerial board of the UK Ministry of Justice.

Fields Wicker-Miurin was appointed as director of the Company for the first time in 2013.

- **Marguerite Bérard-Andrieu**

You are being asked to appoint Marguerite Bérard-Andrieu as a director of the Company for a term of two (2) years, expiring at the end of the General Shareholders' Meeting called to approve the accounts for the fiscal year closed December 31, 2016.

Marguerite Bérard-Andrieu (37), a French citizen, is a graduate of the *Institut d'Etudes Politiques de Paris*, of Princeton University (Woodrow Wilson School of International and Public Affairs) and a former student at the *Ecole Nationale d'Administration* (ENA). She began her career in 2004 as an auditor at the French Treasury in the Inspection Générale des Finances. From 2007 to 2010, she was a technical, then general advisor to the President of the French Republic on employment and social affairs. From 2010 to 2012, she then acted as Chief of Staff to the French Minister for Social Affairs. In June 2012, Marguerite Bérard-Andrieu joined Groupe BPCE, and was appointed Deputy CEO, Member of the Management Committee in charge of strategy, legal affairs and compliance. Since March 2013, Marguerite Bérard-Andrieu has been a member of the French High Council of Public Finances.

- **Kirsten Idebøen**

You are being asked to appoint Kirsten Idebøen as a director of the Company for a term of four (4) years, expiring at the end of the General Shareholders' Meeting called to approve the accounts for the fiscal year closed December 31, 2018.

Kirsten Idebøen (52), a Norwegian citizen, holds an MBA in finance from George Washington University, USA. At the age of 29, she was appointed CFO of the A-pressen media group before in 1994 joining the Schibsted Media Group, holding two leading managerial positions for a newspaper and an on-line publication. She joined SpareBank 1 Gruppen as CFO in 2002 having previously held the position of Deputy Treasurer and then Head of Project Finance at the Norwegian metal-producing

company Elkem. Since 2009, Kirsten Idebøen has been Chairman and CEO of SpareBank 1 Gruppen, part of Norway's second largest financial group, SpareBank 1 Alliance. She is also Chairman of the Board of Directors of SpareBank 1 Forsikring (life insurance), of SpareBank 1 Skadeforsikring (non-life insurance) and ODIN Forvaltning (mutual fund). She is also a member of the Board of Directors of the Dagbladet Foundation (media) and a member of the corporate assembly of the telecommunications group Telenor Group.

- **Vanessa Marquette**

You are being asked to appoint Vanessa Marquette as a director of the Company for a term of two (2) years, expiring at the end of the General Shareholders' Meeting called to approve the accounts for the fiscal year closed December 31, 2016.

Vanessa Marquette (43), a Belgian citizen, holds a law degree and an economic law degree from the *Université Libre de Bruxelles*. She also studied in the United States at the University of Michigan Law School and at Davis University and Berkeley University. A member of the Brussels bar since 1995, she specializes in banking and financial law and has particular expertise in the areas of corporate law, insolvency and securities law and in private international law. She is the managing partner of the corporate law firm Simont Braun, which she joined in 2005 after having practiced law at the Brussels offices of Freshfields Bruckhaus Deringer and Stibbe Simon Monahan Duhot. She is a lecturer at the *Université Libre de Bruxelles* where she teaches International Financial Law.

- **Augustin de Romanet**

You are being asked to appoint Augustin de Romanet as a director of the Company for a term of four (4) years, expiring at the end of the General Shareholders' Meeting called to approve the accounts for the fiscal year closed December 31, 2018.

Augustin de Romanet (53), a French citizen, is a graduate of the *Institut d'Etudes Politiques* in Paris and a former student of the *Ecole Nationale d'Administration*. He was previously Chief Executive Officer of the *Caisse des Dépôts et Consignations*, between March 2007 and March 2012, and chaired the Strategic Investment Fund between 2009 and 2012. Prior to that, he was Deputy Finance Director of Crédit Agricole S.A. and a member of the Executive Committee. He was previously Deputy Secretary General to the office of the President of the Republic of France from June 2005 until October 2006, and held responsibilities in various ministerial offices. In particular, between 2002 and 2005, he was Chief of Staff to Alain Lambert, Minister Delegate for the Budget, Deputy Chief of Staff to Francis Mer, Minister of the Economy, Finance and Industry, Chief of Staff to Jean-Louis Borloo, Minister for Employment, Labor and Social Cohesion, and lastly, Deputy Chief of Staff to Prime Minister Jean-Pierre Raffarin. Awarded the *Légion d'honneur* in April 2007, Augustin de Romanet holds a number of distinctions, in particular "Capitalist of the Year" awarded by the magazine *Le Nouvel économiste* in 2008 and "Financier of the Year" awarded by the Minister of the Economy in 2012.

- **Jean-Marc Raby**

You are being asked to appoint Jean-Marc Raby as a director of the Company for a term of four (4) years, expiring at the end of the General Shareholders' Meeting called to approve the accounts for the fiscal year closed December 31, 2018.

A French citizen, Jean-Marc Raby (56) holds a degree in economics as well as an MBA from France's *HEC*. He has spent his entire professional career at the Macif group. He became Regional Director of Macif Centre (a regional Macif entry) in 2000, and was subsequently appointed deputy CEO of the Macif group, in charge of Economic Management, alongside the CEO, Roger Iseli, then CEO of the Macif group in 2012. Since June 2014, he has been appointed CEO of Sferen.

In accordance with the applicable legal provisions, you may find all of this information together with information concerning (i) the other duties and offices held over the past 5 years and (ii) the duties carried out and shares held in the Company by each of the candidates to the position of director on the website www.scor.com under the section "*Investors – General Shareholder Meetings – Downloads.*"

Further to the renewals of appointments and appointments set out above, the composition of the Board of Directors would be as follows:

MEMBER	OFFICE	INDEPENDENT³
Marguerite BERARD-ANDRIEU	Director	Yes
Peter ECKERT	Director	Yes
Thierry DEREZ	Director	Yes
Kirsten IDEBØEN	Director	Yes
Denis KESSLER	Director / Chairman of the Board and Chief Executive Officer	No
Kevin KNOER	Director (representing employees)	No
Vanessa MARQUETTE	Director	Yes
Augustin de ROMANET	Director	Yes
Jean-Marc RABY	Director	Yes
Guillaume SARKOZY (representing MEDERIC PREVOYANCE)	Director	Yes
Kory SORENSON	Director	Yes
Claude TENDIL	Lead Director (<i>Administrateur Référent</i>)	Yes
Fields WICKER-MIURIN	Director	Yes

³ As assessed by the Compensation and Nomination Committee, in consideration of the criteria determined by the Board Internal Operating Rules, on the basis of the recommendations set out in the AFEP-MEDEF Corporate Governance Code of June 2013.

2015-2016 SHARE BUY-BACK PROGRAM

5. Implementation of a share buy-back program by the Company (14th resolution)

You, the shareholders, are, as each year, being asked to authorize the Board, with the option to sub-delegate, under the conditions provided for by law, to acquire and sell, on behalf of the Company, Company shares pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to 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*).

The maximum number of shares that could be repurchased thereby would be capped at 10% of the number of shares comprising the Company's share capital as of the date of such purchases⁴, it being specified that (i) when the shares are potentially bought back to enhance liquidity of the stock in accordance with the conditions set forth in the General Regulation (*Règlement Général*) of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, after deduction of the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares would be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

Such transaction could be effected for any purposes permitted or which would become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

- 1) provision of liquidity on the secondary market of the Company's shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the French Financial Markets Authority (*Autorité des marchés financiers*);
- 2) establishment, implementation or hedging of any stock option plans, other plans for allocation of shares and, more generally, of 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 Company free shares in the context of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to the profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code;
- 3) acquisition of the Company's shares for retention and subsequent remittance in exchange or as a payment, in particular in the context of financial or external growth transactions, without exceeding the limit provided for in paragraph 6 of Article L. 225-209 of the French Commercial Code in the context of a merger, spin-off or contribution;
- 4) compliance with all obligations related to the issuance of securities granting access to capital;
- 5) cancellation of any shares repurchased, within the limits established by law, in the context of a reduction in share capital approved or authorized by you, the shareholders, in the context of the General Meeting.

In this context, you are being asked to resolve that such transactions may be effected, under the conditions authorized by the stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, via a systematic internalizer or over-the-counter, including, *inter alia*, by the acquisition or sale of blocks, by the use of derivative financial instruments traded 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.

You, the shareholders, are also being asked:

- to resolve that such transactions may be effected at any time except during any period of public offering on the Company, in accordance with applicable regulations, it is however stipulated in this respect that, in accordance with the provisions of Article 231-40 of the *AMF General*

⁴ *i.e.*, for example, on the basis of the Company's share capital as at December 31, 2014: 19,269,147 shares.

Regulation, the Company would remain authorized to effect the transactions covered by this present resolution (i) when the public offering in question is being made entirely in cash, and (ii) for the strict requirements of compliance with the commitments made by the Company prior to the filing of the public offering in question, regarding (a) the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made in favor of employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies, or (b) the delivery of those shares attached to the securities granting access to the capital of the Company in circulation. Regarding the authorization granted under the conditions described at (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the General Shareholders' Meeting; and

- to set the maximum purchase price at 1.33 times the net book value per share (excluding acquisition fees); for your information, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of the net book value per share as of December 31, 2014 (*i.e.* EUR 30.60), of the maximum purchase price that would thereby result (*i.e.* EUR 40.70) and of the Company's share capital as at December 31, 2014 as acknowledged by the Board of Directors on March 4, 2015 (excluding the number of shares already held by the Company), the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 784,254,319.50 (excluding acquisition fees).

This authorization would be granted for a period which would expire at the next General Shareholders' Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as of the date of the General Meeting, *i.e.* up until October 30, 2016, and would render ineffective, as of the date of the adoption of this resolution, the authorization granted by you, the shareholders, via the twelfth resolution approved at the General Shareholders' Meeting of May 6, 2014.

II REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

In the context of the General Shareholders' Meeting convened for April 30, 2015 and voting subject to the satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, we would like you to vote on the following resolutions:

- Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, without cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- 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 or entitling the holder to a debt instrument, 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;
- 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;
- Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
- Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Authorization granted to the Board of Directors in order to allocate existing free ordinary shares of the Company to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- 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;
- Aggregate ceiling of the capital increases;
- Modification of article 8 of the by-laws – Restoration of the one share / one vote principle, further to the coming into force of the Florange Act of March 29, 2014;
- Modification of article 15 of the by-laws – Bringing the by-laws into line with the modifications to legal provisions introduced by law no. 2011-525 of May 17, 2011 and by order 2014-863 of July 31, 2014;
- Modification of article 19 of the by-laws – Bringing the by-laws into line with the modifications to legal provisions introduced by Decree no. 2014-1466 of December 8, 2014;
- Powers of attorney to carry out formalities.

FINANCIAL AUTHORIZATIONS

In accordance with the legal and regulatory provisions applicable in terms of financial authorizations and share capital increases, the Board has provided you with an account of its corporate affairs during the course of the 2014 fiscal year and since the start of the 2015 fiscal year within its management report, included in the 2014 Registration Document filed on March 20, 2015 with the French Financial Markets Authority (*Autorité des marchés financiers*) and published and placed at your disposal in accordance with the legal and regulatory provisions in force, including on the Company's website www.scor.com.

The purpose of all of the financial authorizations being submitted to you as described below is to ensure the Company a certain degree of financial flexibility (which constitutes one of the criteria to assess a companies' financial solidity used by ratings agencies) and (via the cancellation, if applicable, of shareholders' preferential subscription rights), heightened rapidity and faculties for reacting to market opportunities by allowing the Board to choose, including with regard to market conditions, the best adapted methods for the financing, protection and development of the Group, including in the context of the continued implementation of its "Optimal Dynamics" strategy plan.

The implementation of any one of said authorizations would, if applicable, be decided by the Board which would then draw up an additional report addressed to you, describing the definitive terms and conditions for the transaction, established in accordance with the authorization granted to the Board. Should the Board decide, in accordance with the delegation of authority proposed to it, to sub-delegate to the Chief Executive Officer (*Directeur général*) the powers and authority thereby received under the applicable legal and regulatory conditions, then this report would be drawn up by the Chief Executive Officer (*Directeur général*).

In any case, your Statutory Auditors would, in the same case, draw up additional reports addressed to you.

This year, the Board is asking you, the shareholders, at the General Shareholders' Meeting, to renew the resolutions approved in 2014, excluding the resolution relating to the Contingent Capital, which does not need to be renewed in 2015, the current coverage program (set up in December 2013) continuing until the end of 2016.

Moreover, in line with the concerns expressed by numerous investors, the Board is asking you to deactivate the effects of article 10 of the Florange Law and to re-establish systematically and totally, in the financial resolutions being proposed to you, the principle of Board neutrality in the event of a public offering for the Company, prohibiting the Board from making any use throughout the duration of such public offering, without the approval of the General Shareholders' Meeting, of the delegations of authority conferred upon it.

1. Delegation of authority for the purpose of determining to increase the share capital via the incorporation of profits, reserves or premiums (16th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate your authority to the Board for the purpose of resolving to effect one or several increases in the share capital by the incorporation into the share capital of all or part of the profits, reserves or premiums whose capitalization would be allowed by law and the Company's by-laws. For your information, as of the date on which the General Shareholders' Meeting is held, all reserves are admissible for capitalization (excluding the special investment reserve), subject to all charges having been recorded in the financial statements.

The increase or increases in share capital could be carried out in the form of an allocation of free ordinary shares or an increase in the par value of existing shares.

The nominal amount of the increase or increases in share capital resulting from the incorporation of profits, reserves or premiums carried out by the Board by virtue of this delegation may not exceed a maximum nominal amount of two hundred million euros (EUR 200,000,000).

The increase or increases in share capital effected pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twenty-seventh resolution submitted to you, the shareholders, for approval, in the context of the General Meeting it being however noted that this type of increase in share capital, by its very nature, does not have a dilutive effect on existing shareholders.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 30, 2017. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the Shareholders in the context of a General Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the fourteenth resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

2. Delegation of authority for the purpose of deciding on the issuance of ordinary shares and/or securities, without cancellation of shareholder preferential subscription rights (17th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance of ordinary shares in the Company with a par value of EUR 7.8769723 each (the "**Ordinary Shares**") and/or of securities granting access to the Company's 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**"), without cancellation of the shareholders' preferential subscription rights.

Shareholders would have the right to exercise, under the conditions defined by law, their automatic preferential subscription right (*à titre irréductible*) to the Ordinary Shares and/or Securities Granting Access to Capital whose issuance would be approved by the Board pursuant to this delegation. In addition, the Board could institute in favor of the shareholders a right to subscribe on a contingent basis (*à titre réductible*) for the Ordinary Shares and/or Securities Granting Access to Capital thereby issued, which would be exercised in direct proportion to their respective rights and pursuant to their respective requests. After the expiration of the subscription period, if the issuance were not fully subscribed, the Board would have the right to use, in the order it deems appropriate, all or a portion of the measures defined by the provisions of Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Shareholders' Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of the subscriptions; (ii) to allocate freely all or part of the shares not subscribed for; and (iii) to make a public offering of all or part of the shares not subscribed for.

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares in excess of seventy-six million, one hundred seventy-one thousand, three hundred and ninety-nine (76,171,399) Ordinary Shares, *i.e.*, a maximum nominal amount for the share capital increase of five hundred ninety-nine million, nine hundred ninety-nine thousand, nine hundred ninety-nine euros and ninety-eight cents (EUR 599,999,999.98).

Moreover, the maximum nominal value of the Securities representing debt instruments issued pursuant to this delegation of authority may not exceed seven hundred million euros (EUR 700,000,000) or the counter-value thereof in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances realized pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twenty-seventh resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, *inter*

alia, undated deeply-subordinated notes (*TSSDIs*) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities⁵, including for amounts in excess of the issuance ceiling referred to above.

The subscription price of the Ordinary Shares or Securities Granting Access to Capital issued pursuant to this delegation of authority would be determined by the Board (or by the Chief Executive Officer (*Directeur général*) in the event of sub-delegation) and communicated to the shareholders in the supplemental report drawn up at the time of the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 30, 2017. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the Shareholders in the context of a General Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the fifteenth resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

3. Delegation of authority for the purpose of deciding on the issuance, in the context of a public offering, of ordinary shares and/or of securities, with cancellation of shareholders' preferential subscription rights (18th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in the context of a public offering, of Ordinary Shares and/or of Securities, with cancellation of the shareholders' preferential subscription rights.

In any case, the Board would confer upon the shareholders a priority subscription right in proportion to the number of their shares, to be exercised during a period of at least five (5) trading days. The Board could in addition decide to accompany such priority subscription right by an option to subscribe on a contingent basis (*à titre réductible*), allowing the existing shareholders to subscribe for any shares not already subscribed for by the other shareholders. Upon the expiration of the priority period, if the issuance has not been fully subscribed, the Board would be free to use, in the order or its choosing, all or part of the measures defined by the provisions of Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Shareholders' Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of the subscriptions; (ii) to allocate freely all or part of the shares not subscribed for; and (iii) to make a public offering of all or part of the shares not subscribed for.

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority should not give rise to the issuance of a number of Ordinary Shares in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39).

In addition, the maximum nominal amount of the Securities representing debt instruments issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances realized pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the seventeenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (*TSSDIs*) or any other type of non-composite bonds), or

⁵ Article L. 228-91 and following of the French Commercial Code, as amended by Ordinance no. 2014-863 of July 31, 2014.

securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities⁶, including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the Ordinary Shares issued or of the Securities Granting Access to Capital which could entitle the holder to such Ordinary Shares issued pursuant to this delegation would be established by the Board in accordance with the applicable law and should be at least equal to the volume-weighted average price for the three (3) trading days preceding the date of its establishment, possibly reduced by a maximum discount of 5%. This issuance price would be disclosed to the shareholders in the supplemental report established upon the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 30, 2017. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the Shareholders in the context of a General Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the sixteenth resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

4. Delegation of authority for the purpose of deciding upon the issuance, in the context of an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities, with cancellation of shareholders' preferential subscription rights (19th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in the context of an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities, with cancellation of the shareholders' preferential subscription rights.

An offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code is an "*offer addressed exclusively to those providing portfolio management investment services on behalf of third parties or to qualified investors or to a restricted circle of investors, subject to such investors acting on their own account.*"

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal amount, more than 10% of the Company's total share capital at the date of issuance.

In addition, the maximum nominal amount of the Securities representing debt instruments issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances realized pursuant to this delegation would be deducted from the ceilings set in the eighteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (*TSSD/s*) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities⁷, including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder would be set by the Board in

⁶ Article L. 228-91 and following of the French Commercial Code, as amended by Ordinance no. 2014-863 of July 31, 2014.

⁷ Article L. 228-91 and following of the French Commercial Code, as amended by Ordinance no. 2014-863 of July 31, 2014.

accordance with the applicable law and should 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%. This issuance price would be disclosed to the shareholders in the supplemental report established during the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 30, 2017. It would render ineffective, as of the date of the approval of the resolution, the unused portion of any previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the Shareholders in the context of a General Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the seventeenth resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

5. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities with cancellation of shareholders' preferential subscription rights as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company (20th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares tendered to any public offer including an exchange offer in accordance with the terms established by Article L. 225-148 of the French Commercial Code (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement).

The increase or increases in share capital that may be realized by the Board in the context of any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not give rise to the issuance of a number of Ordinary Shares in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39).

Furthermore, the maximum nominal value of the Securities representing debt instruments issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuances of Ordinary Shares and/or of Securities realized pursuant to this delegation would be deducted from the ceilings set in the eighteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of the holders of said instruments.

The issuance price of the Ordinary Shares and/or of Securities issued pursuant to this delegation would be set in accordance with applicable legal and regulatory provisions.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 30, 2017. It would render ineffective, as of the date of the approval of the resolution, the unused portion of any previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the Shareholders in the context of a General Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

6. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares contributed to the Company in the context of contributions in kind capped at 10% of its share capital without preferential subscription right (21st resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate to the Board the powers necessary to proceed, subject to the limit of 10% of the Company's share capital, with the issuance of Ordinary Shares and/or of Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of shares (*titres de capital*) or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply.

The issuances of Ordinary Shares and/or of Securities Granting Access to Capital effected pursuant to this delegation would be deducted from the ceilings referred to in the eighteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of the holders of said instruments.

The issuance price of the Ordinary Shares and/or Securities Granting Access to Capital issued pursuant to this delegation would be set in accordance with the applicable legal and regulatory provisions.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 30, 2017. It would render ineffective, as of the date of the approval of the resolution, the unused portion of any previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the Shareholders in the context of a General Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the nineteenth resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

7. Authorization to increase the number of shares to be issued in the event of a share capital increase with or without the cancellation of preferential subscription rights (22nd resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, in the event of an increase of the share capital of the Company, with or without the cancellation of preferential subscription rights, to increase the number of shares to be issued, within the deadlines and limits determined by the laws and regulations applicable on the issuance date (currently within thirty days following the close of subscriptions, and capped at 15% of the initial issuance, at the same price adopted 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 approved and with the aggregate ceiling provided for in the twenty-seventh resolution submitted to you, the shareholders, for your approval in the context of the General Meeting, in particular with a view to granting an over-allocation option in accordance with current market practice.

We would like to draw your attention to the fact under no circumstances shall such authorization effect any increase or breach of the specific applicable ceilings or of the global ceiling on authorizations to be set by you, the shareholders, in the context of the General Meeting.

This authorization would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 30, 2017. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the Shareholders in the context of a General Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twentieth resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

8. Authorization for the reduction of the share capital by the cancellation of treasury shares (23rd resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board to carry out a reduction of the share capital by the cancellation of shares acquired in the context of the share buy-back program, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

No more than 10% of the shares comprising the Company's share capital over any period of twenty-four months (24) may be cancelled by the Company by virtue of this authorization.

This authorization would be granted to the Board for a term of eighteen (18) months starting on the date of the General Shareholders' Meeting, *i.e.* up until October 30, 2016, and would render ineffective, as of the date of the approval of the resolution, any unused portion of the authorization granted by you, the shareholders, via the twenty-second resolution approved at the May 6, 2014 General Shareholders' Meeting. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the Shareholders in the context of a General Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-second resolution approved at the April 25, 2013 General Shareholders' Meeting would be implemented until the expiration of its initial term.

HUMAN RESOURCES POLICY

SCOR's human resource policy is based on the Group's corporate values.

These corporate values reflect the Group's commitment with regard to its principal stakeholders, *i.e.*, its shareholders, clients, employees and the company as a whole.

They include:

- profitability, related to transparency, coherence, responsibility and credibility;
- expertise, related to quality, confidence, innovation, commitment and integrity;
- operational excellence, related to fair competitive practices, mobility, leadership and the capacity to anticipate;
- increasing responsibility, *i.e.*, equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- durability, *i.e.*, involvement, responsibility, sustainable development, scientific progress and openness.

SCOR's human resources policy, which main purpose is to support the three-year *Optimal Dynamics* plan, is of peculiar importance considering the essential place held by human resource within SCOR's business model. Indeed:

- generally speaking, reinsurance companies' personnel costs are relatively low compared with premium volumes (SCOR generates a turnover of over EUR 11.3 billion with just 2,450 employees), but the contribution made by the staff cannot be replaced by financial capital or equipment capital: this is why human resources management (and remuneration policy) is crucial;
- the cyclical nature of the reinsurance business leads to a fairly important gap between the moment when a decision is made (for example, risk pricing) and the actual financial consequences of such decision (profit or loss): it is very difficult to assess the scope of a decision, in particular in the short term; stock-based remuneration instruments allow the interests of our employees to be brought into line with those of the shareholders;
- most reinsurance transactions require skills coming from several disciplines, in particular, legal, technical, employment, social, economic or others, and SCOR is comprised of a group of specialists in the areas of risk pricing, finance, investment, risk management, information

technology, actuarial science, control, etc. Team work (project development implying skills synergy) and reciprocal monitoring are essential. The risk management takes an essential place; each employee is assigned each year to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extent than within the average financial institution, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular via specific performance share and stock option plans;

- the job market open to these specialists is relatively narrow and broken down over just a few sites worldwide, some of which are also particularly competitive job markets (New York, London, Zurich, Singapore, Hong Kong, etc.).

More specifically, in terms of compensation policy:

- SCOR takes an aggregate and global view of remuneration. For all the Group employees, remuneration follows an analogous structure and consists of several factors: a fixed and a variable part, one part paid immediately and another at a future date, one part on an individual basis and one on a collective basis. These factors include basic pay, annual bonuses and, as the case may be, shares and stock options and other benefits as applicable. Employees who are classed as "Partners" (approximately one quarter of the total number) are more closely linked to the Group's success via allocations of shares and stock options.
- the Group's remuneration policy favors performance shares and stock options over variable cash remuneration. Therefore, the part of the bonus paid in cash is significantly lower at SCOR than at most of its competitors, and this is off-set by the greater recourse made to performance shares and stock options. This policy is based on several considerations:
 - the willingness to achieve a better alignment between the interests of employees and those of the shareholders, both during the period used to measure performance conditions and beyond, by having employees hold SCOR shares in the long-term (rather than by the payment of cash bonuses);
 - the willingness to retain the Group's best performing employees. Thus, in 2014, employee turnover within the Group stood at 8% (stable in comparison with 2013);
 - the willingness to keep control of costs: in several countries in which the Group is present, employer charges and taxation is lower regarding free shares and stock options than regarding cash remuneration.
- remuneration instruments based on performance shares and stock options are therefore key elements in the exercise of this business and the resolutions permitting these instruments to be implemented comply with the following rules:
 - at SCOR, the size of the authorizations for the allocation of performance shares and of stock options takes into account the specificities of its human resources policy as presented above (free shares and stock options preferred to cash bonuses) and the flexibility necessary for the completion of potential external growth transactions, for which the granting of such instruments is an important factor in retaining key members of staff within target company teams. This position proved to be particularly useful over the course of the recent acquisitions completed by SCOR (TARe, Generali USA), where the integration period was rapid, without the loss of key teams. This need for flexibility is shown in the fact that the volumes actually allocated are, in practice, significantly lower than the volumes authorized by you, the Shareholders, at general meetings (*i.e.*, a difference of approximately 2,000,000 for each of the three years 2012, 2013 and 2014);
 - the performance conditions must be sufficiently strenuous so as to reward management performance but without however encouraging excessive risk-taking. In this respect, the performance conditions being proposed this year have been reviewed in order to achieve a complete alignment with SCOR's strategic objectives, of which there are two: profitability (1,000 basis points above the risk-free rate in the *Optimal Dynamics* plan) and solvability (an optimal solvability rate of between 185% and 220% in the *Optimal Dynamics* plan);

- the vesting period for rights has been set at 2 years for the ordinary share allocation plans (since 2013, the vesting period for rights allocated at hiring in order attract employees with "Partner Designate" status has been set at 3 years instead of 2 years), followed by an additional 2-year lock-up period, giving a total vesting period of 4 years (the stock options in turn cannot be exercised until the expiry of a 4-year period after allocation). This term, combined with the performance conditions adopted, allows beneficiaries' performance to be assessed. In addition, for the managers and principal executives of the Group, one part of the allocations of shares and stock options is granted in the form of Long Term Incentive Plans ("LTIP") which include provision for a much longer vesting period and period for the measurement of performance conditions (6 years), plus the application of an additional 2-year lock-up period, thereby creating an incentive over an 8-year period;
- finally, SCOR follows a policy aimed at strictly neutralizing the dilution effect of its stock-based compensation instruments:
 - o performance shares are the subject of allocation on the basis of treasury shares (not the issuance of new shares);
 - o share issuances resulting from the exercise of share subscription options are offset by a policy involving the acquisition in the market and cancellation of the corresponding number of shares;
 - o SCOR thereby implements, each year, a share buy-back program in view of covering the allocation of free shares and of stock options.

Each year, further to the delegations of authority from the General Shareholders' Meeting, the Board determines the interest and quantum of, and conditions for, the allocation to SCOR personnel of stock options and performance shares. This process is prepared by the Compensation and Nomination Committee (composed of independent directors only, excluding the director representing employees who has been a member since March 4, 2015), which upstream suggests to the Board the methods to be used for the allocation and the conditions governing the eligibility and exercise of the corresponding rights (in particular, any performance conditions applicable as well as the list of suggested beneficiaries) for the fiscal year in question and is kept informed, after the conclusion of the process, of all individual allocations of shares and options carried out. In this respect, each year, your Board provides you with an account, in its special reports, of the allocations of options and performance shares made over the course of any given fiscal year on the basis of the authorizations granted.

As at December 31, 2014, the potential volume of shares linked to existing plans and authorizations stands at 8.24% of the fully diluted share capital (see 2014 Registration Document, Section 17.2.4, p. 160).

We are therefore asking you to approve the 24th and 25th resolutions that are being presented to you and which set the context for the authorizations necessary for the implementation of stock option and free share allocation plans for 2015-2016, it being stipulated in particular that:

- this year, you, the shareholders, in a General Shareholders' Meeting, are to be asked to approve a reduction in the size of the total envelope (*i.e.*, stock options and performance shares taken together) which would thereby stand to 4,500,000 shares (*i.e.*, a reduction of 10% of the global envelope authorized in 2014) and to determine the breakdown of this global envelope by tool type (3,000,000 performance shares and 1,500,000 stock options);
- the performance conditions applicable to the plans set up on the basis of these authorizations have been brought into perfect alignment with SCOR's strategic objectives, of which there are two: profitability (1,000 basis points above the risk-free rate in the *Optimal Dynamics* plan) and solvability (an optimal solvability rate of between 185% and 220% in the *Optimal Dynamics* plan); and
- in direct line with its traditional policy of neutralizing the potential dilutive impact that could result from employees' profit-sharing schemes and in accordance with the Company's unchanging policy on this point, the Board has this year wished to confirm this principle, by

modifying the wording of the resolution relating to the authorization of performance share plans being presented to you, to limit this to the allocation of existing shares only (without any further option to have recourse to the issuance of new shares in order to cover such plans), thereby marking more strongly than ever its commitment to its shareholders.

Finally, please note that, by virtue of the provisions of Article L.225-129-6 of the French Commercial Code, when any decision is adopted to increase the share capital, the shareholders, meeting in an Extraordinary General Meeting, must vote on a draft resolution concerning the implementation of a share capital increase, carried out under the conditions set out at Articles L. 3332-18 *et seq.*, of the French Employment Code. We are therefore submitting to you, as the twenty-sixth resolution, a draft resolution aimed at delegating your authority to the Board in view of decision on the issuance of shares reserved for members of a company savings scheme (*plan d'épargne d'entreprise*). In this regard, we would like to draw your attention to the fact that, given the other employee profit-sharing mechanisms in place within the Group (options and performance shares), this authorization, while granted each year, does not form part of the remuneration policy adopted by SCOR and the Board has, to date, not considered it opportune to proceed with its implementation.

For your information and in accordance with the law, the authorizations set out in the twenty-fourth and twenty-fifth resolutions (as well as the delegation envisioned in the twenty-sixth resolution) are each also the subject of a special report by the Statutory Auditors.

10. Authorization to grant options to subscribe for and/or purchase the Company's Ordinary Shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*) (24th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, for the benefit of salaried employees or to certain salaried employees of the Company and of the affiliated companies or entities of the Company pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of the executive directors (*dirigeants-mandataires sociaux*) of the Company, options to subscribe for the Company's new Ordinary Shares to be issued pursuant to the increase in share capital, as well as options to purchase the Ordinary Shares obtained from buy-backs effected by the Company under the following conditions:

- the options to subscribe for and purchase shares may not entitle the holder at the time of their exercise, subject to any potential conditions, notably performance conditions, set by the Board pursuant to a proposal from the Compensation and Nomination Committee, to a total number of Ordinary Shares in excess of one million, five hundred thousand (1,500,000);
- the Board would determine the identity of beneficiaries, the number of options to be allocated to each beneficiary, the conditions (including attendance conditions) pertaining to the exercise of such options, and in particular the performance conditions set by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee to which the exercise of all options allocated without distinction as to level of seniority within the partnership would be subject, it being specified in this respect that the allocations of options in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company could not represent more than 10% of the options thereby authorized;
- the subscription price to be paid at the time of the exercise of the options to subscribe for or purchase the shares would be established by the Board pursuant to the terms defined by law but excluding any discount, on the date on which the options would be granted. As an indication, given the current wording of Article L. 225-177, paragraph 4, of the French Commercial Code as of the date of the General Shareholders' Meeting, the subscription price would be set on the basis of the average stock market price calculated over the twenty trading days preceding the date on which the options would be granted.

The total nominal value of the share capital increases completed pursuant to this authorization would be deducted from the aggregate share capital increase ceiling set in the twenty-seventh resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

In this respect, please note that it is the Company's policy to systematically neutralize the share capital dilutive impact that could result from the issuance of new Ordinary Shares resulting from the exercise of share subscription options, by covering the exposure resulting from the issuance of share subscription options by the purchase of Ordinary Shares in the context of its share buy-back program, at a price close to the exercise price, and by each year canceling such treasury shares as the options are exercised. In this case, in accordance with the applicable rules, the difference between the repurchase price for the cancelled shares and their par value is deducted from the available premiums or reserves.

This authorization would be granted to the Board for a term of twenty-four (24) months starting from the date of the General Meeting, *i.e.* until April 30, 2017, and would render ineffective, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, via the twenty-third resolution approved at the May 6, 2014 General Shareholders' Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-third resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

In this regard, the Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its meeting of March 3, 2015, in line with investors' wishes, to bring the performance conditions perfectly into line with SCOR's strategic objectives, of which there are two: profitability (1,000 basis points above the risk-free rate in the *Optimal Dynamics* plan) and solvability (an optimal solvability ratio of between 185% and 220% in the *Optimal Dynamics* plan). The exercise of any options potentially allocated starting from this date would therefore be entirely subject, in addition to the fulfillment of the condition relating to compliance with the Code of Conduct described below (clawback policy), to the fulfillment over a period used to measure performance conditions of 2 or more years, of the following conditions:

- For 50% of the allocation:

Achievement over the period used to measure the performance conditions, of a level of average return on equity ("**ROE**") equal to the average of the Company's strategic target ROE for the period (the "**Target ROE**").

If the average ROE observed were to be below or above Target ROE, the options could be exercised by their beneficiaries in accordance with the sliding scale described in the chart below:

Ratio between the average ROE observed and the Target ROE	Portion of the allocation that can be exercised on the basis of this criteria
As from 125%	150%
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	100%
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

- For the remaining 50%:

Achievement, during the course of the period used to measure the performance criteria, of an average solvability ratio that is at least equal to the average of the Company's strategic target solvability ratio over the period (the "**Target Solvability Ratio**")⁸.

If the average solvability ratio recorded were to be less than the Target Solvability Ratio, the options could be exercised by their beneficiaries in accordance with the linear scale described in the chart below:

Difference between the average solvability ratio and the Target Solvability Ratio	Proportion of the allocation that can be exercised on the basis of this criteria
equal to or more than 0 percentage point	100%
between 0 and -35 percentage points	downward linear sliding scale
below or equal to -35 percentage points	0%

Please note that under no circumstances can the application of these performance criteria lead to the exercise of over 100% of those options allocated in total.

In addition, notwithstanding the total or partial achievement of the two conditions described above, the right to exercise all or part of the options would be subordinated, in any event, to complete compliance with the Group's ethical principles as set out on the Group's code of conduct (the "**Group Code of Conduct**"). The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, the fight against corruption, strict compliance with sanctions and embargos, the prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of non-compliance by a beneficiary with the Group Code of Conduct, none of the options granted to such beneficiary could be exercised (clawback policy).

11. Authorization to allocate free existing Ordinary Shares of the Company to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (25th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, to allocate free existing Ordinary Shares in favor of salaried employees or certain salaried employees of the Company and of the Company's affiliated companies or entities within the meaning of Article L. 225-197-2 of the French Commercial Code as well as in favor of the corporate officers (*mandataires sociaux*) referred to in Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- the total number of free Ordinary Shares, subject, as the case may be, to the fulfillment of the performance conditions to be set by the Board pursuant to a proposal from the Compensation and Nomination Committee, may not exceed three million (3,000,000);
- the Board would determine the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary, the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (including with regard, as applicable, to the attendance and performance conditions to be set by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee), it being specified in this respect that the allocations of Ordinary Shares for the benefit of the executive directors

⁸ If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvability Ratio

(*dirigeants-mandataires sociaux*) of the Company would always be subject to performance conditions and could not represent more than 10% of the Ordinary Shares thereby authorized;

- the allocation of Ordinary Shares to the beneficiaries would become final, for all or part of the Ordinary Shares allocated, either (i) at the end of a vesting period of a minimum of two (2) years, it being specified that the beneficiaries would then have to retain said shares during a retention period of at least two years starting from their definitive allocation or (ii) at the end of a vesting period of at least four (4) years, and in this case without any minimum retention period which you, the shareholders, in the context of the General Meeting, would then determine to cancel. However, you, the shareholders, are asked to authorize the Board to impose, at its sole discretion, a mandatory retention period of two (2) years, starting from their definitive allocation of the Ordinary Shares, for all or part of the Ordinary Shares allocated on a definitive basis at the end of the vesting period of a minimum duration of (4) years;
- however, in the event of the beneficiary's invalidity, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, unconditional ownership of the shares would be granted before the end of the vesting period and such shares would be immediately transferable.

In this regard, we would like to draw your attention to the fact that the resolution being proposed to you this year has removed the flexibility that existed in previous years regarding the origins of the free shares (new or existing shares). Therefore, the plans put in place on the basis of this new authorization could only be honored via the allocation of existing shares, taken from the treasury shares held by the Company and acquired by the latter in the context of its share purchase program and not via the creation of new shares. Such allocations of existing shares would moreover comply perfectly with SCOR's current and unchanged practice in this respect, notwithstanding the previous wording of this resolution. Therefore, the free share plans put in place within the Group would have no dilutive impact on the shareholders as a whole.

This authorization would be granted to the Board for a term of twenty-four (24) months starting from the date of the General Meeting, *i.e.* until April 30, 2017, and would render ineffective, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, via the twenty-fourth resolution approved at the May 6, 2014 General Shareholders' Meeting.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors via the twenty-fourth resolution approved at the May 6, 2014 General Shareholders' Meeting would be implemented until the expiration of its initial term.

In this regard, the Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its meeting of March 3, 2015, in line with investors' wishes, to bring the performance conditions perfectly into line with SCOR's strategic objectives, of which there are two: profitability (1,000 basis points above the risk-free rate in the *Optimal Dynamics* plan currently in place) and solvability (an optimal solvability ratio of between 185% and 220% in the *Optimal Dynamics* plan currently in place). Therefore, the potential final allocation of any shares granted from this date would be subject, if applicable and for all or part of the shares allocated as applicable⁹, in addition to the fulfillment of the condition regarding compliance with the Code of Conduct detailed below (clawback policy), to the fulfillment over a period used to measure performance conditions of between 2 and 6 years, depending on the plan¹⁰, of the following conditions:

⁹ The performance conditions are applicable to (i) 100% of the shares allocated in favor of the Chairman and Chief Executive Officer, the Executive Global Partners (including COMEX members) and the Senior Global Partners (in total, around 80 individuals in 2014) and to (ii) at least 50% of the shares allocated in favor of the Associate Partners and the Global Partners (in total, around 570 individuals in 2014).

¹⁰ In this respect, please note that, on average, over 25% of the allocations of free shares made in favor of COMEX to date have been made pursuant to plans stipulating a 6-year vesting period plus a 2-year holding period (LTIP), leading to an average term for performance conditions in excess of 3 years.

- For 50% of the allocation¹¹:

Achievement over the period used to measure the performance conditions, of a level of average return on equity ("ROE") equal to the average of the Company's strategic target ROE for the period (the "Target ROE").

If the average ROE observed were to be below or above Target ROE, the shares would be definitely granted to their beneficiaries in accordance with the sliding scale described in the chart below:

Ratio between the average ROE observed and the Target ROE	Portion of the allocation definitely granted on the basis of this criteria
As from 125%	150%
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	100%
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

- The remaining 50%¹²:

Achievement, during the course of the period used to measure the performance criteria, of an average solvability ratio that is at least equal to the average of the Company's strategic target solvability ratio over the period (the "Target Solvability Ratio")¹³.

If the average solvability ratio recorded were to be less than the Target Solvability Ratio, the shares would be definitely granted to their beneficiaries in accordance with the linear scale described in the chart below:

Difference between the average solvability ratio and the Target Solvability Ratio	Proportion of the allocation definitively granted pursuant to this criterion
equal to or more than 0 percentage point	100%
between 0 and -35 percentage points	downward linear sliding scale
below or equal to -35 percentage points	0%

Please note that under no circumstances could the application of these performance criteria lead to the exercise of over 100% of those options allocated in total.

¹¹ Portion subject to performance conditions.

¹² Portion subject to performance conditions.

¹³ If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvability Ratio

In addition, notwithstanding the total or partial achievement of the two conditions described above, the right to exercise all or part of the options would be subordinated, in any event, to complete compliance with the Group's ethical principles as set out on the Group's code of conduct (the "**Group Code of Conduct**"). The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, the fight against corruption, strict compliance with sanctions and embargos, the prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of non-compliance by a beneficiary with the Group Code of Conduct, none of the options granted to such beneficiary could be exercised (clawback policy).

As mentioned above, please note, moreover, that in order to integrate further the taking into account of long-term risks, the Board of Directors envisages using one part of this authorization to implement an LTIP (Long Term Incentive Plan) according to which the vesting period for entitlement to free shares would be extended to 6 years, term over which the performance conditions described above would also be measured. The holding period at the end of the vesting period would remain set at 2 years, thereby taking the total term of the LTIP to 8 years. This range of measures contributes to aligning the interests of beneficiaries, members of the management team, with the interests of the shareholders. Thus, after the introduction of the LTIP plans in 2011, over 25% (26%) of the performance shares allocated to the Executive Committee were done so pursuant to the LTIP plans, leading to an average term for performance conditions in excess of 3 years.

12. Delegation of authority 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 the preferential subscription right in favor of such members (26th resolution)

You are being asked, 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 with those of Articles L. 3332-1 *et seq.* of the French Labor Code, to delegate your authority to the Board in order to increase the share capital, on one or several occasions, in the proportions and at the times it deems appropriate, by the issuance of Ordinary Shares in consideration for cash and the subscription of which shall be reserved for the employees of the Company and of the French and foreign companies linked to it pursuant to 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 the new Ordinary Shares thus issued would be subscribed for by them, under the following conditions:

- the increase or increases in share capital which may be authorized by the Board and effected immediately or at a future date, by virtue of this delegation of authority, may not give entitlement more than three million (3,000,000) Ordinary Shares;
- the issuance price of new shares may not exceed the average market prices over the twenty (20) trading days preceding the date of the Board's decision setting the opening date for subscriptions, nor lower than such average decreased by the maximum discount provided for by law on the date of the Board's resolution;
- the shareholders' preferential subscription right to the new shares issued pursuant to this delegation of authority would be cancelled in favor of employees who are members of a company savings plan (*plan d'épargne d'entreprise*).

The total nominal value of the share capital increases realized pursuant to this delegation would be deducted from the aggregate share capital increase ceiling set in the twenty-seventh resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

This delegation of authority would be granted to the Board for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.* until November 6, 2015 and would render ineffective, as of the date of the approval of the resolution, the delegation granted to the Board of Directors by you, the shareholders, via the twenty-fifth resolution approved at the May 6, 2014 General Shareholders' Meeting.

AGGREGATE CEILING ON AUTHORIZATIONS

13. Aggregate ceiling on capital increases (27th resolution)

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders, in the context of the General Meeting, would be set at eight hundred thirty-five million, four hundred forty-six thousand, three hundred seventy-two euros and sixty cents (EUR 835,446,372.60).

This ceiling corresponds to the aggregate amount of the specific ceilings applicable to:

1. the share capital increases realized via the incorporation of profits, reserves or premiums (**sixteenth resolution**);
2. the share capital increases without cancellation of preferential subscription rights (**seventeenth resolution**), from which shall be deducted the value of the share capital increases with cancellation of subscription rights in the event of a public offering (**eighteenth resolution**), from which in turn shall be deducted the aggregate value of any other share capital increases with cancellation of or without preferential subscription rights, *i.e.*:
 - in the event of an offering described at part II of Article L.411-2 of the French Monetary and Financial Code (**nineteenth resolution**),
 - as consideration for any shares tendered to the Company in the context of any public exchange offer initiated by the Company (**twentieth resolution**),
 - without preferential subscription rights completed as consideration for contributions in kind made to the Company (**twenty-first resolution**), and

and to

3. the share capital increases resulting from issuances of shares completed in the context of the share subscription option plans and of the company savings plan (*plan d'épargne d'entreprise*) (**twenty-fourth and twenty-sixth resolutions**).

The share capital increases for which the Board would decide to use the authorization potentially granted by you, the shareholders, in the context of the General Meeting, for the increase, during an offer period, of the number of shares offered, capped at 15% of the initial offer (**twenty-second resolution**), would be completed, principally, on the basis of one of the other delegations potentially granted to the Board by you, the shareholders, in the context of the General Meeting. Consequently, such share capital increases would be deducted from the ceiling set by the specific delegation on the basis of which it would actually have been completed, and, finally, from the ceiling set for share capital increases without cancellation of preferential subscription rights (**seventeenth resolution**) and from the global ceiling set by this resolution.

MODIFICATION OF THE BY-LAWS

14. Modification of Article 8 of the by-laws – Reintroduction of the one share/one vote principle, further to the coming into force of the Florange Act of March 29, 2014 (28th resolution)

You are being asked to use the option granted by the third paragraph of Article L. 225-123 of the French Commercial Code, as amended by law no. 2014-384 of March 29, 2014 aimed at reconquering the real economy (known as the "Florange Act") and not to allow the allocation of double voting rights as described in the first paragraph of the same article for fully paid-up shares proven to have been registered in the name of the same shareholder for two years, or for any free nominative shares allocated in application of paragraph two of the aforementioned Article L. 225-123; and to modify article 8 of the Company's by-laws to henceforth read as follows:

" ARTICLE 8 – RIGHTS ATTACHED TO EACH SHARE

Each share entitles its holder to one vote at General Shareholders' Meetings. The voting rights attached to shares of the Company are in direct proportion to the proportion of the capital thereby represented and no double voting rights, as described by Article L. 225-123 of the French Commercial Code, can be allocated to, or be enjoyed in any manner by, any share whatsoever.

Other than voting rights, each share gives entitlement, in direct proportion to the number and nominal value of existing shares, to a share in the corporate assets, in any profits, or in the liquidation bonus. Whenever possession of a certain number of shares is required in order to exercise a given right, any shareholders who do not hold such number of shares must be personally responsible for grouping together the requisite number of shares."

15. Modification of Article 15 of the by-laws – Bringing the by-laws into line with the modifications to legal provisions introduced by law no. 2011-525 of May 17, 2011 and by order 2014-863 of July 31, 2014 (29th resolution)

Please note that the regime governing related-party agreements was modified by law no. 2011-525 of May 17, 2011, by order 2014-863 of July 31, 2014 and by decree no. 2014-1063 of September 18, 2014, and that Articles L. 225-38 and L. 225-39 of the French Commercial Code now read as follows:

Article L. 225-38 of the French Commercial Code

Any agreement concluded directly or through a third party, between the company and its chief executive officer, any one of its deputy chief executives, directors or shareholders holding over 10% of the voting rights or, if a corporate shareholder, the controlling company of such shareholder pursuant to Article L. 233-3 of the French Commercial Code, shall be subject to prior authorization by the board of directors.

This shall also be the case for any agreement in which any of the persons or entities referred to under the previous paragraph has an indirect interest.

Agreements between the company and another enterprise shall also be subject to prior authorization if the chief executive officer, any one of the deputy chief executives or directors of the company is the owner, unlimited liability partner, manager, director, supervisory board member or, generally, an executive of such enterprise.

Prior authorization from the board of directors is reasoned by stating the interest of the agreement for the company, in particular by detailing the related financial terms and conditions.

Article L. 225-39 of the French Commercial Code

The provisions of Article L. 225-38 do not apply to agreements concerning the day-to-day business of the company and concluded under normal conditions or to agreements reached between two companies where one of the two holds either directly or indirectly the entire share capital of the other, if applicable after deduction of the minimum number of shares required for the purposes of Article 1832 of the French Civil Code or of Articles L. 225-1 and L. 226-1 of this present Code.

In order to prevent the continuing existence of any discrepancy between company by-laws and the legal provisions in force, we hereby propose to you the automatic bringing into line of Article 15 of the Company's By-Laws with the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code; the initial paragraphs of said Article 15 would therefore henceforth be worded as follows:

"ARTICLE 15 – TRANSACTIONS SUBJECT TO AUTHORIZATION BY THE BOARD OF DIRECTORS

Any agreement, direct or through a third party, between the Company and its Chief Executive Officer, any one of its Deputy Chief Executives, directors or Shareholders holding over 10% of the voting rights or, if a corporate shareholder, the controlling company of such shareholder pursuant to Article L. 233-3 of the French Commercial Code, shall be subject to prior authorization by the Board of Directors.

This shall also be the case for any agreement in which any of the persons or entities referred to under the previous paragraph has an indirect interest.

Agreements between the Company and another enterprise shall also be subject to prior authorization if the Chief Executive Officer, any one of the Deputy Chief Executives or directors of the Company is the owner, unlimited liability partner, manager, director, supervisory board member or, generally, an executive of such enterprise.

Prior authorization from the Board of Directors is reasoned by stating the interest of the agreement for the Company, in particular by detailing the related financial terms and conditions.

Prior authorization by the Board of Directors shall not be required for (i) agreements concerning the day-to-day business of the Company and concluded under normal conditions, in accordance with the provisions of Article L. 225-39 of the French Commercial Code, and/or (ii) agreements reached between two companies where one of the two holds either directly or indirectly the entire share capital of the other, if applicable after deduction of the minimum number of shares required for the purposes of Article 1832 of the French Civil Code or of Articles L. 225-1 and L. 226-1 of the French Commercial Code, pursuant to the provisions of Article L. 225-39 of the French Commercial Code.

The interested party must inform the Board of Directors immediately upon becoming aware of any agreement for which prior authorization by the Board of Directors is required. Such party shall not have the right to take part in the vote on the authorization sought. The Chairman of the Board of Directors shall notify the Statutory Auditors of all authorized agreements and shall submit such agreements to the Shareholders' Meeting for approval.

The Statutory Auditors shall present a special report on these agreements to the Shareholders' Meeting, which shall vote on such report.

All agreements executed and authorized over the course of earlier fiscal years, the performance of which was continued during the latest fiscal year, shall be examined each year by the Board of Directors and disclosed to the Statutory Auditors for the requirements of the drawing up of the report described above.

The interested party shall not have the right to take part in the vote and its shares shall not be taken into account for the calculation of the quorum and majority.

[...].

All other provisions of Article 15 would moreover remain unchanged.

16. Modification of Article 19 of the by-laws – Bringing the by-laws into line with the modifications to legal provisions introduced by decree no. 2014-1466 of December 8, 2014 (30th resolution)

Finally, we would like to remind you that decree no. 2014-1466 of December 8, 2014 had modified the date for the establishment of the list of those persons authorized to take part in general meetings of shareholders and bondholders in commercial companies, and we are therefore suggesting the modification of Article 19 of the Company's By-Laws, the third, fourth and fifth paragraphs of which shall henceforth read as follows:

"ARTICLE 19 – SHAREHOLDERS' MEETINGS

"[...]

The right to participate in Shareholders' Meetings is subject to registration of shares in the name of the shareholder or of the authorized intermediary acting on his behalf, by T-0 (Paris time) on the second working day prior to the Shareholders' Meeting, either in the nominative share registers held on behalf of the Company by its agent or in the bearer share accounts held by an authorized intermediary.

The registration of shares in the bearer share accounts held by the authorized financial intermediary shall be demonstrated by a participation certificate issued by the latter, which must be attached to the remote voting form, to the proxy voting form, or to the request for an entry card completed in the name of the shareholder or on behalf of the shareholder represented by an authorized intermediary.

A certificate shall also be issued to any shareholder wishing to take part in person in the Shareholders' Meeting and who has not received his entry card by T-0 (Paris time) on the second working day preceding the Shareholders' Meeting.

[...].

All other provisions of Article 19 would moreover remain unchanged.

* * *
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