

**SHAREHOLDERS'
MEETING BROCHURE**

2016

COMBINED
GENERAL MEETING



**WEDNESDAY APRIL 27, 2016
AT 10 A.M.**

Immeuble SCOR
5, avenue Kléber - 75016 Paris

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The shareholders of **SCOR SE** are convened to an Ordinary and Extraordinary Shareholders' Meeting in order to deliberate and rule on the Meeting agenda and the draft resolutions presented therein. The Meeting will be held at the Company's registered office at.



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RCS Paris B 562 033 357
European company
with a share capital of
EUR 1,517,523,092.82



PRESIDENTS' WORD

Dear Madam, Dear Sir, Dear Shareholder,

We are pleased to convene you to SCOR Extraordinary and Ordinary Shareholders' Meeting to be held on:

**Wednesday April 27, 2016 at 10.00 a.m.
At the registered office of the Company
5, avenue Kléber – 75016 Paris**

During this Annual General Meeting, the approval of the 2015 financial statements, the allocation of a dividend amounting to EUR 1.5 per share, compared to EUR 1.4 in 2014 and the appointment of two new members of the Board of Directors shall be subject to your approval.

We really hope you will attend this General Meeting in person. Should you not be able to attend this Meeting in person, you may (1) vote by Internet, (2) vote by post, (3) authorize the President of the Company, myself, to vote in your name or (4) designate a proxy to vote on your behalf. You will find further information below on pages 4 *et seq.*

In 2015, the Group continued to develop in line with its strategic plan "Optimal Dynamics". It recorded solid technical and financial profitability with a net income amounting to EUR 642 million, an increase of 25% compared to 2014, and achieved an optimal level of solvency, as demonstrated by its internal model, which was approved by the supervisory authorities. SCOR thus confirms its status as a Tier One Reinsurer, as evidenced by the upgrade of its financial rating.

We are counting on the renewal of your trust in the SCOR group's policy and invite you to vote on the resolutions subject to your approval.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D Kessler', followed by a long horizontal flourish.

DENIS KESSLER
The Chairman & Chief Executive Officer

Instructions for attending and voting

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

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

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

ATTENDING THE GENERAL MEETING (1)

Shareholders wishing to attend this General Meeting in person should tick box "A" on the form and return their application for an entry card (*carte d'admission*) dated and signed:

- **For holders of registered shares:** directly to BNP Paribas Securities Services (or, on the day of the General Meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document);

Any shareholder not attending the General Meeting in person may choose one of the three following options:

TO GRANT A PROXY WITHOUT APPOINTING AN IDENTIFIED AGENT (2)

The shareholder must tick box "B", date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the General Meeting who will vote in favor of

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

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

The present convening notice includes, for holders of registered shares, a form for postal or proxy voting or for requesting an entry card (*carte d'admission*).

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form or to request an entry card (*carte d'admission*).

- **For holders of bearer shares:** to their authorized financial intermediary. In any case, the holder of bearer shares will have to attach a participation certificate (*attestation de participation*).

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

the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the other draft resolutions.

TO GRANT A PROXY TO ANOTHER SHAREHOLDER, TO HIS OR HER SPOUSE OR CIVIL UNION (PACS) PARTNER OR TO ANY OTHER NATURAL OR LEGAL PERSON (3)

The shareholder can designate a proxy who will agree to vote as instructed by the shareholder.

The shareholder must, tick box "B" on the form and then the box "*Je donne pouvoir à*" ("I hereby appoint"), specify the identity of his or her agent, then date and sign the bottom of the form.

The appointment or removal of a proxy can also be electronically submitted to the Company via the VOTACCESS dedicated secure website of the General Meeting by following the procedure hereinafter described.

TO VOTE BY POST (4)

The shareholder must tick box "B" and then the box "*Je vote par correspondance*" ("I vote by post"), specify his or her vote for each resolution without forgetting the box "*amendements ou résolutions nouvelles*" ("amendments or new resolutions") and then date and sign the bottom of the form.

HOW TO FILL-IN THE FORM?

If you wish to attend the Meeting in person (1), tick box A

If you wish to give a proxy to the Chairman of the Meeting (2), tick this box

If you wish to give a proxy to another shareholder, to your spouse or civil union (PACS) partner or to any other individual or legal entity (3) tick this box and fill in the agent's name and address

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.
QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demander une carte d'admission. / I wish to attend the shareholder's meeting and request an admission card.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous. / I prefer to use the postal voting form or the proxy form as specified below.

SCOR
ASSEMBLÉE GÉNÉRALE
GENERAL MEETING

CADRE RÉSERVÉ / For Company's use only

Identifiant / Account
 Nombre d'actions / Registered Number of shares
 Porteur / Shareholder
 Nombre de voix / Number of voting rights

Nominatif / Single vote
 Vote simple / Single vote
 Porteur / Shareholder
 Vote double / Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso renvoi (2) - See reverse (2)

J'exprime mon choix en noircissant une case par résolution. / I express my choice by shading one box by resolution.
 PROJETS DE RÉSOLUTIONS AGRÉES OU NON PAR L'ORGANE DE DIRECTION
 DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF DIRECTORS

Agréés par l'Organe de Direction / Approved by the Board of Directors										Non agréés / Not approved.		
	1	2	3	4	5	6	7	8	9	10	A	B
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
 Cf. au verso renvoi (3) - See reverse (3)

JE DONNE POUVOIR A : (cf. au verso renvoi (4))
 I HEREBY APPOINT (see reverse (4))
 M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name
 Adresse - Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre teneur de compte pour validation.
 CAUTION : If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian Bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà sur le formulaire, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied on this form, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf.
 - Je m'abstiens. / I abstain from voting.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne procuration (cf. au verso renvoi 4) à M. ou Mme, Raison Sociale... pour voter en mon nom / I appoint (see reverse (4)) Mr or Mrs, Corporate Name... to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be taken into account, this completed form must be received at the latest:
 sur 1^{re} convocation / on 1st convening sur 2^e convocation / on 2nd convening

Date & Signature

If you wish to vote by post (4), please tick the appropriate box; indicate your vote for each of the resolutions, amendments or new resolutions

If not already appearing on the form, please write down your surname, first name and address

NOTICE: please be aware that you cannot send back both a proxy form and a postal vote form.

SCOR / Shareholders' Meeting Brochure 2016

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Duly completed and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by **3 p.m. (Paris time) on the day preceding the General Meeting at the latest (i.e. April 26, 2016):**

- 1) *for holders of registered shares:* to BNP Paribas Securities Services, CTS Assemblées, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin – Cedex, France; or
- 2) *for holders of bearer shares:* to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to BNP Paribas Securities Services, an institution appointed by SCOR SE and centralizing the Meeting for which every institution holding

NOTICE: shareholders are advised not to wait until the day prior to the General Meeting to vote in order to avoid potential saturation and to allow for the processing time of the forms (and, when relevant, to account for potential delays in sending and receiving the entry cards (*cartes d'admission*)).

Requesting an entry card (*carte d'admission*)

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

Holders of registered shares (either pure or administered registered shares)

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

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

Holders of administered registered shares must log onto the Planetshares website with the identifying number located in the top right corner of their paper voting form. If the shareholder were to no longer have access to his or her identifying number and/or password, he or she may call the number +33 (0) 892 230 000.

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

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

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

SCOR SE securities has been designated as "*domicile*", accompanied by a participation certificate (*attestation de participation*).

If you have not received or if you have mislaid your unique postal and proxy voting or your request for entry card (*carte d'admission*) form, it is available upon request at BNP Paribas Securities or it can be downloaded on the Company's website www.scor.com under the "Investors – General Meetings" section. The form may then, be sent back to BNP Paribas Securities, at the address and within the delay mentioned above, along with a certificate of registration of SCOR shares (*attestation d'inscription en compte*).

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

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

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

Holders of bearer shares

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

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the Internet portal of its account-keeping institution with the

username and password he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

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

NOTICE: shareholders wishing to attend this General Meeting are advised to promptly request their entry cards (*cartes d'admission*) in order to avoid potential saturation and to account for the delays in sending and receiving the entry cards (*cartes d'admission*).

Voting and appointing a proxy online

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, SCOR is also offering its shareholders the opportunity to submit their voting instructions, appoint or remove a proxy *via* the Internet, on the VOTACCESS secured platform that will be open from April 8, 2016, under the following conditions:

Holders of registered shares (either pure or administered registered shares)

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

Holders of administered registered shares must log onto the Planetshares website using their identifying number which appears in the top right corner of their paper voting form. If the shareholders no longer have access to their identifying number and/or password, they may call +33 (0) 892 230 000.

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

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

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

Employees or former employees of SCOR holding shares

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

Holders of bearer shares

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

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

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

- the shareholder must send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must include the following information: name of the Company involved, date of the General Meeting, name, surname, address, bank details of the proxy as well as the name, surname and if possible the address of the shareholder;

- the shareholder must ask his or her financial intermediary managing his or her share account to send a written confirmation to Service Assemblées Générales de BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.

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

NOTICE: the possibility, on the one hand, to vote, and on the other hand, to appoint or to remove a proxy online prior to the General Meeting will end on the day prior to the General Meeting (*i.e.*, April 26, 2016), at 3 p.m., Paris time. Shareholders are however advised not to wait until the day prior to the General Meeting to log onto the website in order to account for potential delays in receiving the passwords and any potential website traffic problems.

In the event of a transfer of shares prior to the General Meeting

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

- if the transfer of ownership takes place before T-0 (Paris time) on the second (2nd) working day prior to the General Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information;
- if the transfer of ownership takes place after T-0 (Paris time) on the second (2nd) working day prior to the General Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

Preparatory documents for the General Meeting

All the documents listed under Article R. 225-73-1 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R. 225-83 of the French Commercial Code, are available on the SCOR website at www.scor.com, under the "Investors – General Meetings" section.

The shareholders may also obtain, within the statutory deadline, a copy of all documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending their request to:

BNP Paribas Securities Services

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

or

SCOR's Investors Relations Service

investorrelations@scor.com

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

Written questions of the shareholders

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

Agenda

CONCERNING THE ORDINARY GENERAL MEETING

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

CONCERNING THE EXTRAORDINARY GENERAL MEETING

10. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increases by capitalization of retained earnings, reserves or share premium;
11. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with preferential subscription rights;
12. Delegation of authority granted to the Board of Directors in conjunction with a public offering, for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights and with compulsory priority period;
13. Delegation of authority granted to the Board of Directors in conjunction with an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
14. Delegation of authority granted to the Board of Directors in conjunction with any public tender offer launched by the Company, for the purpose of deciding upon the issuance of shares and/or securities as consideration for shares offered to the Company granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
15. Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital, as consideration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital, without preferential subscription rights;
16. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
17. Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of shareholders' preferential subscription rights, reserved for one category of entities underwriting the Company's equity securities;
18. Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
19. Authorization granted to the Board of Directors in order to grant options to subscribe for and/or purchase shares with express waiver of the preferential subscription right in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*);
20. Authorization granted to the Board of Directors in order to allocate free existing ordinary shares of the Company in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*);
21. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved for members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
22. Aggregate ceiling applicable to the capital increases;
23. Amendment to Article 19 of the by-laws ("General Meeting of Shareholders") to cancel provisions which are no longer relevant, related to the share lock-in period;
24. Power of attorney to carry out formalities.

Draft Resolutions

CONCERNING THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors, the report of the Chairman of the Board of Directors annexed to the management report, the Statutory Auditors' report on the Company financial statements for the fiscal year ended December 31, 2015 and

the Statutory Auditors' report on the report by the Chairman of the Board of Directors, approves the Company's statutory financial statements for the fiscal year ended December 31, 2015, which state net income of EUR 844,190,859.28, as well as the transactions recorded therein and summarized in such reports.

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

SECOND RESOLUTION

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

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

2015 distributable earnings

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

Allocation

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

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

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

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

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

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

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

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

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

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

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

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

THIRD RESOLUTION

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

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

FOURTH RESOLUTION

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

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

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

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

SIXTH RESOLUTION**Appointment of Ms. Michèle Aronvald as Company Director**

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

SEVENTH RESOLUTION**Appointment of Mr. Bruno Pfister as Company Director**

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

EIGHTH RESOLUTION**Authorization granted to the Board of Directors in order to carry out transactions on Company shares**

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

1. authorizes the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to buy and sell Company shares pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to the European Commission Regulation No. 2273/2003 of December 22, 2003 and to the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*);
2. sets the maximum number of shares that may be bought back under this authorization at 10% of the number of shares comprising the Company share capital as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in accordance with the conditions set forth in the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for calculation of the 10% limit shall correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares shall be taken into account so that the Company never holds shares in excess of 10% of its share capital;
3. resolves that such transactions may be carried out for any purposes permitted or which would become authorized under applicable laws and regulations, including for purposes of the following objectives:
 - stimulation of the secondary market or provision of liquidity to the Company's shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the regulation;
 - setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of free shares of the Company in conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of Company shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in conjunction with the provisions of Articles L. 3321-1 *et seq.*, and L. 3332-1 *et seq.*, of the French Labor Code;

- purchase of Company shares for retention and subsequent remittance in exchange or as payment, in particular in conjunction with financial or external growth transactions, without exceeding the limit set by paragraph 6 of Article L. 225-209 of the French Commercial Code in conjunction with a merger, spin-off or contribution;
 - compliance with all obligations related to the issuance of securities granting access to capital;
 - cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting;
4. resolves that such transactions may be carried out, under the conditions authorized by the stock exchange authorities, by any means, including on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including, *inter alia*, by buying or selling blocks, by applying derivative financial instruments, listed on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company;
5. resolves that such transactions may, in accordance with applicable regulations, be carried out at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use this authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period; it is however specified in this respect that the Company shall remain authorized to carry out the transactions covered by this resolution (i) if the public offering in question is to be completed entirely in cash and (ii) for the strict requirement of compliance with any undertakings made by the Company prior to the filing of the public offering in question, concerning the servicing or coverage of all stock options, other share allocations and, generally speaking, all forms of allocation in favor of employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any companies related thereto. Regarding the authorization granted under the conditions set out at (i) and (ii) above, it is also specified that should the transactions in question be liable to cause the public offering considered to fail, their implementation must be the subject of authorization or confirmation from the General Meeting;
6. sets the maximum purchase price at 1.33 times the consolidated book net asset value per share (excluding acquisition fees); on an indicative basis, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of the book net asset value per share as at December 31, 2015 (*i.e.* EUR 34.03), of the resulting maximum purchase price (*i.e.* EUR 45.26) and of the Company share capital as established by the Board of Directors on February 23, 2016 (without taking into account the number of treasury shares held by the Company), the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 871,947,907.97 (excluding acquisition fees);
7. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of Company shares;
8. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to establish all documents, including information documents, to proceed with any adjustments anticipated by this resolution, to carry out all declarations and formalities with the French Financial Markets Authority (*Autorité des marchés financiers*) and others and, more generally, to do whatever may be necessary.

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

NINTH RESOLUTION

Power of attorney to carry out formalities

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

CONCERNING THE EXTRAORDINARY GENERAL MEETING

TENTH RESOLUTION

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

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

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

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

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

ELEVENTH RESOLUTION

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

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

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, of ordinary shares of the Company with a par value of EUR 7.8769723 each (the "Ordinary Shares") and/or of all other securities of any kind whatsoever, issued in exchange for consideration or at no charge, granting access, by any means, immediately and/or at a future date, to the Company's share capital (the "Securities Granting Access to Capital") or giving a right to any other type of debt instrument of the Company (together with the Securities Granting Access to Capital, the "Securities"), with the possibility of such Securities also being denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of six hundred seven million, nine thousand, two hundred thirty-seven euros (EUR 607,009,237), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding share premium) and the corresponding number of shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the capital before and after such transaction, and

- the maximum nominal amount of Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed seven hundred million euros (EUR 700,000,000) or the counter-value thereof in euros as of the date of the decision to carry out the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for),
 - the amounts referred to in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-second resolution herein;
3. resolves that the shareholders shall have, in direct proportion to the amount of their shares, a preferential subscription right to the Ordinary Shares or Securities Granting Access to Capital issued by virtue of this resolution;
 4. authorizes the Board of Directors to confer upon the shareholders the right to subscribe on a contingent basis (*à titre réductible*) for a number of Ordinary Shares or Securities Granting Access to Capital in excess of the number to which they are entitled by right (*à titre irréductible*), in direct proportion to the subscription rights held by such shareholders and within the limit of the amount requested by them, and decides, as the need arises, that if the subscriptions by right (*à titre irréductible*) and, as necessary, the subscriptions on a contingent basis (*à titre réductible*) have not absorbed the entire issuance, then the Board of Directors shall have the right to use, under the conditions defined by law and in the order it deems appropriate, the following facilities (or only certain of such facilities):
 - to limit said issuance to the amount of the subscriptions, where applicable, within the limits specified by regulations,
 - to allocate freely all or some Ordinary Shares or, with respect to Securities Granting Access to Capital, said Securities, the issuance of which has been approved but not subscribed for where applicable, within the limits specified by regulations,
 - to make a public offering of all or some Ordinary Shares or, in the case of Securities Giving Access to Capital, of said Securities, the issuance of which was approved but not subscribed for;
 5. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for equity securities, to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
 6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or to determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
 7. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;

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

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

TWELFTH RESOLUTION

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

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

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, by way of a public offering of Ordinary Shares and/or of all other Securities, which Securities may be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that issues of preference shares shall be excluded from the scope of this delegation of authority;
2. resolves that decisions with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of one hundred and fifty one million, seven hundred and fifty-two thousand, three hundred and five euros (EUR 151,752,305), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal amount (excluding share premium) and the corresponding number of shares shall be adjusted by application of a multiplying factor, equal to the ratio between the number

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

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

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

THIRTEENTH RESOLUTION

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

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

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, *via* an offer provided for by paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or any other Securities with cancellation of preferential subscription rights, with the possibility for such Securities to be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares representing more than 10% of the share capital on the date of issuance, excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and

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

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

FOURTEENTH RESOLUTION

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

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

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, of Ordinary Shares and/or Securities as consideration for the shares tendered to any public offer including an exchange under the conditions set by Article L. 225-148 (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement) and resolves, as necessary, to cancel, in favor of the holders of such tendered shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - the increase(s) in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of one hundred fifty one million, seven hundred fifty-two thousand, three hundred five euros (EUR 151.752.305), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding share premiums) and the corresponding number of shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction,
 - the maximum nominal amount of Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros

as of the date of the decisions to carry out the issuance, it being stipulated that such amount shall not include any above-par reimbursement premiums (if any were provided for);

- the amounts referred to in this delegation of authority shall be deducted from the ceilings set in the twelfth resolution herein and from the aggregate ceiling set forth in the twenty-second resolution herein;
3. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
 4. grants all powers to the Board of Directors, with the option to sub-delegate in accordance with applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set any exchange ratio as well, if applicable, the amount of the cash balance to be paid, to note the number of shares tendered to the exchange offer and to modify the by-laws;
 5. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
 6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each issuance.

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

FIFTEENTH RESOLUTION

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

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

1. grants the Board of Directors the powers necessary in order to proceed, subject to a 10% limit of the Company's share capital (excluding any Ordinary Shares to be issued,

if applicable, pursuant to adjustments carried out, in accordance with the law and with applicable contractual provisions, in order to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital), with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;

2. resolves that the issuances of Ordinary Shares and/or Securities Granting Access to Capital implemented pursuant to this delegation shall be deducted from the specific aggregate ceilings referred to in the twelfth resolution of this General Meeting and from the aggregate ceiling set forth in the twenty-second resolution herein;
3. notes that the Company's shareholders shall dispose of no preferential subscription rights to the Ordinary Shares and/or Securities Granting Access to Capital which may be issued pursuant to this delegation, these being intended exclusively as consideration for any contributions in kind of shares made to the Company and that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of the holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
4. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under legal and regulatory conditions, in order to implement or determine not to implement this delegation of authority, including in order to issue a decision on the report by the Contribution Appraisers on the valuation of the contributions referred to in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, to acknowledge the effective completion of any capital increase resulting therefrom and to complete all related formalities, including to amend the by-laws;
5. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred by these issuances against the amount of the corresponding premiums after each issuance.

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

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

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

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

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

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

1. delegates authority to the Board of Directors, with the option to sub-delegate under the conditions set by the law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated "*Warrants*"), which would (under terms and conditions to be contractually defined) in particular making it mandatory (i) for their holders to proceed with their exercise and subscribe for new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event liable to have a significant impact on the profitability or on the solvency of the Group, as described in the Board of Directors' report (a "*Triggering Event*") and (ii) for the Company to notify holders of the occurrence of a Triggering Event in view of making a drawing on this facility or these facilities for the contingent issuance of ordinary shares, allowing the Company to automatically have additional capital at its disposal;
2. resolves that all issuances of Ordinary Shares liable to result from the exercise of the Warrants shall not exceed a maximum total amount of three hundred million euros (EUR 300,000,000), including share premiums, the maximum number of Ordinary Shares to be issued pursuant to the exercise of Warrants may however not exceed 10% of the of the number of shares comprising the share capital of the Company, it being specified that the total nominal value of the issuances of Ordinary Shares liable to result from the exercise of the Warrants shall be deducted from the ceiling set out in the twenty-second resolution of this General Meeting, without ever exceeding such ceiling, excluding the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital;
3. resolves to cancel the shareholders' preferential right to subscribe to the Warrants and to reserve such subscription to a category of entities having the following characteristics: financial institutions holding authorization to provide investment services as described under paragraph 6-1

of Article L. 321-1 of the French Monetary and Financial Code and acting as underwriter for the Company's equity securities; in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors shall set the list of beneficiaries within this category, it being specified that, if applicable, this may be one single entity;

4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the Warrants shall be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued *via* exercise of the Warrants shall be determined on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the Warrants, after application of a discount of up to 5%;
5. acknowledges that, pursuant to Article L. 225-132 of the French Commercial Code, the issuance of Warrants shall automatically entail the renunciation by the shareholders, in favor of the holders of said Warrants, of their preferential right to subscribe for the Ordinary Shares to which such Warrants may grant access, it being specified that the Warrants shall have a term of up to four (4) years with effect from their issuance;
6. resolves that the Board of Directors shall, within the limits and conditions above-mentioned, use this delegation at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
7. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with beneficiaries designated within the aforementioned category.

As a consequence, the Board of Directors or, under the conditions set by law, its agent, shall also have authority to set the terms and conditions of Warrants and Ordinary Shares to be issued by the exercise of said Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the by-laws accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances.

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

EIGHTEENTH RESOLUTION

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

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

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

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

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

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

NINETEENTH RESOLUTION

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

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

1. authorizes the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, further to a proposal from the Compensation and Nominations Committee, on one or more occasions, for the benefit of employees or some employees of the Company and of the companies or entities affiliated to the Company, under conditions referred to in Article L. 225-180 of the French Commercial Code, as well as to executive directors (*dirigeants mandataires sociaux*) of the Company, options granting the right to subscribe for new Ordinary Shares to be issued under the increase in share capital, as well as options giving entitlement to purchase Ordinary Shares obtained from buybacks carried out by the Company under the conditions defined by law;
2. resolves that the options to subscribe and the options to purchase shares granted under this authorization at the time of their exercise, under conditions and subject to the fulfillment of the performance conditions set by the Board of Directors estimated over a minimum period of three years further to a proposal from the Compensation and Nominations Committee, shall not result in the issuance of a total number of Ordinary Shares in excess of one million five hundred thousand (1,500,000), and that the nominal amount of any capital increases carried out under this authorization shall be deducted from the aggregate ceiling set forth in the twenty-second resolution herein;
3. resolves that the Board of Directors shall determine with regard to the identity of beneficiaries of options and the number of options to be allocated to each beneficiary, as well as the rights and conditions attached to the exercise of the options (including, for all allocations granted, in accordance with the performance conditions referred to at 2 above); it being specified hereto that the allocations approved under this resolution to each of the executive directors (*dirigeants mandataires sociaux*) of the Company may not represent more than 10% of the options covered by this resolution;
4. resolves that the price to be paid at the time of the exercise of the options to subscribe for or to purchase Ordinary Shares shall be established by the Board of Directors on the day when the options shall be granted, in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, but with the exception of the application of any discount;
5. acknowledges that this authorization entails express waiver by shareholders in favor of beneficiaries of the subscription options, of their preferential right to subscribe for the Ordinary Shares that shall be issued progressively as the subscription options are exercised.

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

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

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

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

TWENTIETH RESOLUTION

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

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

1. authorizes the Board of Directors pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, further to a proposal from the Compensation and Nominations Committee, to carry out on one or more occasions allocations of free existing Ordinary Shares in favor of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favor of corporate officers (*mandataires sociaux*) as defined under Article L. 225-197-1-II of the French Commercial Code;
2. resolves that the total number of free Ordinary Shares allocated under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, pursuant to this authorization shall not exceed three million (3,000,000);
3. resolves that the Board of Directors shall determine the total number of Ordinary Shares to be allocated, the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary as well as the rights

and conditions attached to the conditional entitlement to receive Ordinary Shares (in particular with regard, as applicable, to the performance conditions referred to in point 2 above) it being specified that the allocations decided under this resolution in favor of each of the executive directors (*dirigeants mandataires sociaux*) of the Company shall be wholly subject to performance conditions estimated over a minimum period of three years and cannot represent more than 10% of the Ordinary Shares covered by this resolution;

4. resolves that the allocation of Ordinary Shares to beneficiaries will become definitive, in respect of all or some Ordinary Shares granted after a vesting period of at least three (3) years, without any minimum retention period which the General Meeting of shareholders hereby decides to cancel;
5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category of Article L. 341-4 of the French Social Security Code, unconditional ownership of the Ordinary Shares shall be granted before the end of the vesting period and that such shares shall be immediately assignable;
6. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:
 - to set, further to a proposal by the Compensation and Nominations Committee, within legal conditions and limits, the dates when free Ordinary Shares shall be allocated,
 - to set conditions (including presence and any performance conditions) for the allocation and to determine the vesting and retention periods of the Ordinary Shares applicable to each allocation within the limit of the minimum periods defined in this resolution,
 - to carry out any adjustments to the number of free Ordinary Shares in accordance with any potential transactions carried out on the Company's share capital in order to preserve the rights of the beneficiaries, and
 - more generally, with the option to sub-delegate in accordance with applicable law, to enter into any agreements, to draft any documents and to carry out all formalities necessary for the listing of the shares thereby issued and to make all declarations with any agencies and, generally, to take any other actions necessary.

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

TWENTY-FIRST RESOLUTION

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

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

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

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

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

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

TWENTY-SECOND RESOLUTION**Aggregate ceiling of the capital increases**

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

1. sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the aggregate ceiling for the capital increases which, immediately or at a future date, may result from all of the issuances of Ordinary Shares carried out under authorizations granted to the Board of Directors by the eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth and twenty-first resolutions of this General Meeting, to a maximum total nominal amount (excluding share premium) of seven hundred and ninety four million, two hundred and seven thousand, nine hundred and seventeen euros and eighty-five cents (EUR 794,207,917.85), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, it being stipulated that, in the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways to issue free Ordinary Shares during the period of validity of the delegations of authority and authorizations stated above, the total aforementioned nominal amount (excluding share premium) and the corresponding number of Ordinary Shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising share capital before and after such transaction; and
2. sets at seven hundred million euros (EUR 700,000,000) the maximum nominal value of the issuances of Securities representing debt instruments which could be issued under the delegations and authorizations granted to the Board of Directors by the resolutions stated above.

TWENTY-THIRD RESOLUTION**Amendment to Article 19 of the by-laws to cancel provisions related to the share lock-in period that are no longer relevant**

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

TWENTY-FOURTH RESOLUTION**Power of attorney to carry out formalities**

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

Report of the Board on the Draft Resolutions

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

We have convened you, the shareholders, to the Annual Ordinary and Extraordinary General Meeting:

- first, an Annual Ordinary General Meeting, to report to you the operations of SCOR SE (“**SCOR**” or the “**Company**”) for the fiscal year ended December 31, 2015 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company’s earnings, related-party agreements entered into during the fiscal year, appointment of two Board of Directors members and, lastly, to submit for your approval the right to authorize the Board of Directors to carry out transactions on the Company’s shares. In accordance with the recommendations of the AFEP-MEDEF Code of corporate governance, we will also report to you items of remuneration due or allocated to the Company’s Chairman of the Board of Directors and Chief Executive Officer for the fiscal year 2015;
- second, an Extraordinary General Meeting with a view to requesting as every year, that you vote on (i) a number of financial authorizations designed to ensure the Company’s financial flexibility, (ii) an authorization in order to set up a new contingent capital program, (iii) authorizations relating to our human resources policy and (iv) a resolution related to the amendment of Article 19 of the Company’s by-laws in order to ensure compliance with current legislation.

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.

February 23, 2016

The Board of Directors

Having provided you with the reports of the SCOR Board of Directors (the “**Board**”) and the statutory auditors (the “**Statutory Auditors**”), we hereby request that you vote on the following resolutions in turn, which we hope you will approve.

I. REPORT OF THE BOARD OF DIRECTORS ON THE ORDINARY ANNUAL GENERAL MEETING RESOLUTIONS

In conjunction with the April 27, 2016 Annual Ordinary General Meeting, we request that you vote on the following items:

- Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2015;
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2015;
- Approval of reports and consolidated financial statements for the fiscal year ended December 31, 2015;
- 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 items of remuneration due or allocated for the fiscal year ended December 31, 2015 to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer;
- Appointment of Ms. Michèle Aronvald as a Company Director;
- Appointment of Mr. Bruno Pfister as a Company Director;
- Authorization granted to the Board to carry out transactions on Company shares;
- Power of attorney to carry out formalities.

2015 FINANCIAL STATEMENTS

1. Approval of 2015 reports, financial statements and allocation of income (first to third resolutions)

Based on (i) the Statutory Auditors’ report on the statutory financial statements for the fiscal year ended December 31, 2015 and the Statutory Auditors’ report on the report of the Chairman of the Board and (ii) the Board’s management

report in the 2015 Registration Document, which were provided to you prior to the General Meeting in accordance with the applicable legislation, we request that you, the shareholders, approve the Company’s statutory financial statements for the fiscal year ended December 31, 2015, as presented, as well as transactions recorded therein and summarized in such reports.

In this respect, you are being asked to note the income for the fiscal year ended December 31, 2015 amounting to EUR 844,190,859.28 and to allocate this income as follows:

2015 distributable earnings

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

Allocation

Legal reserve:	EUR 42,209,542.96
Dividend:	EUR 288,979,642.50
Retained earnings (<i>report à nouveau</i>) after appropriation:	EUR 646,044,146.28
Contribution premium (<i>primes d’apport</i>) and share premium (<i>primes d’émission</i>) as of Dec. 31, 2015:	EUR 809,051,043.74
Other reserves:	EUR 53,386,435.14
TOTAL	EUR 1,839,670,810.62

For the fiscal year ended December 31, 2015, you therefore are being asked to approve the payment of a gross dividend of one euro and fifty cents (EUR 1.50) per existing share with entitlement thereto as from the effective date of the shares.

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

Given that:

- (i) the Company's holdings of treasury shares may fluctuate up or down until the ex-dividend date, given the current share buy-back program;
- (ii) the exercise periods for the 2006, 2007, 2008, 2009, 2010, 2011 and 2012 stock option plans have not expired such that options may be exercised between the date of this report and the ex-dividend; and
- (iii) the December 20, 2013 Contingent Capital program the Company introduced with UBS in the form of share warrants issued to UBS may result in issue of new shares during the period covered, should any contractually agreed 'trigger events' occur,

it is impossible to know now or on the date of the General Meeting, the exact number of shares making up share capital and entitled to dividends as of the ex-dividend date.

Hence the total dividend payable submitted to the General Meeting for approval is calculated based on the number of shares making up the Company's share capital as noted by the February 23, 2016 Board meeting based on known values at December 31, 2015, *i.e.* 192,653,095 ordinary shares ⁽¹⁾. This dividend will therefore be reduced by amounts corresponding to treasury shares held by the Company before the ex-dividend date 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 the ex-dividend date further to the exercise of:

- share subscription options amounting to up to 4,312,120 ordinary shares;
- securities granting access to the Company's share capital, given the number of such securities currently in circulation (*i.e.* share warrants issued in December 2013 to UBS), which total up to 25,390,466 ⁽²⁾ ordinary shares.

Therefore, the 2015 theoretical maximum total dividend amounts to EUR 333,533,521.50.

Consequently, on the ex-dividend date, 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 following exercise of share subscription options or securities granting access to the Company's capital before the ex-dividend date and entitled to the dividend pursuant to their date of entitlement.

You are therefore being asked to decide if, as of the ex-dividend date, the total dividend amount is different from that stated above, (i) the unpaid dividend balance will be credited to the "retained earnings" account, or (ii) the sum equal to the balance of the dividend payable will be deducted in priority from the "retained earnings" account for the fiscal year ended December 31, 2015 and, if applicable, for the remaining balance, from the "contribution premiums and share premium" account.

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

Pursuant to Article 19 of the May 7, 2015 decree No. 2015-513, you are being asked to approve the transfer of the balance of the capitalization reserve ("*réserve de capitalisation*") as of December 31, 2015, *i.e.* EUR 3,237,440, to the "other reserves" account, which thereby increases from EUR 53,386,435 to EUR 56,623,875.

Lastly, you are being asked to approve the consolidated financial statements for the year ended December 31, 2015 and the transactions recorded therein, as set forth in the Board's report on management of the SCOR group (the "**Group**" – as included in the 2015 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which state a Group consolidated net profit of EUR 624,483,706.

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 (fourth resolution)

You 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 approve the agreements signed during 2015, as referred to in such report.

In this respect, we would like to draw your attention to the fact that, pursuant to the terms of the internal operating rules of the Board, the accounts and audit committee (the "**Accounts and Audit Committee**") and the compensation and nomination committee (the "**Compensation and Nomination Committee**") regularly reviewed the terms and conditions of related-party agreements signed during 2015 as well as the agreements that have continued to apply over time.

(1) Including 6,661,000 treasury shares as of December 31, 2015.

(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 items of remuneration due or allocated for the fiscal year ended December 31, 2015 to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer (fifth resolution)

In accordance with the November 2015 AFEP-MEDEF Code of corporate governance, during the Annual Ordinary General Meeting the Board of Directors must every year report to shareholders items of remuneration due or allocated for the past fiscal year to each executive director (*dirigeant mandataire social*) in the past fiscal year, on which the shareholders shall then vote on a consultative basis.

Accordingly you are therefore being asked to vote in favor of the items of remuneration due or allocated for the fiscal year ended December 31, 2015 to Mr. Denis Kessler, Chairman and Chief Executive Officer, as presented in the Report by the Chairman of the Board of Directors featured in the 2015 Registration Document (p. 234) 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 transparency as to the items of remuneration paid to the Chairman of the Board and Chief Executive Officer, which, for many years now, have been fully disclosed in the Company's Registration Document and the presentation of which has been regularly improved, as recommended in the AFEP-MEDEF Code and in its Application Guidelines.

In accordance with the recommendations stated in the AFEP-MEDEF Code (§24.3) and pursuant to the implementation Guide of the AFEP-MEDEF, the compensation elements due or attributed to the Executive Corporate Officer for the financial year ended December 31, 2015 are presented below:

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
Fixed gross annual sum	EUR 1,200,000	Following the recommendation of the Compensation and Nomination Committee on February 23, 2015, the meeting of the Board of Directors on March 4, 2015 decided that the Chairman and Chief Executive Officer will 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 1, 2008.
Variable annual compensation	EUR 1,683,000 (amount paid or to pay)	<p>Following the recommendation of the Compensation and Nomination Committee, at its February 23, 2015 meeting, the Board of Directors at its March 4, 2015 meeting decided that the Chairman and Chief Executive Officer would receive a target variable annual compensation of EUR 1,200,000 (100% of his fixed gross annual amount). The Board of Directors has set this level to better balance the various components of the global compensation of the Chairman and Chief Executive Officer and to align his target cash bonus with his peers, based on a benchmark study conducted by Mercer in 2014 which showed a component of variable compensation lower than the median (the peer group includes 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). This decision also ensues from the assessment of the over performance of SCOR compared to its peers during the last few years, notably with two important successful acquisitions in the US, the positioning of the Group as a Tier 1 reinsurer and regular upgrades of the rating by the agencies. This variable annual compensation is 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, defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.

It should be emphasized that since Denis Kessler was appointed Chairman and Chief Executive Officer in November 2002, the Group has seen its market capitalization multiplied by more than 20 by the end of 2015. Turnover has been multiplied by almost 6, to reach EUR 13 billion over the same period. The balance sheet totals have risen from EUR 13.5 billion in 2004 to EUR 39.9 billion by the end of 2015.

At the same time, the S&P rating of the Group has been increased from BBB- in 2003 to AA- positive outlook, bearing witness to the Group's solidity further to the successful implementation of five strategic plans. Finally, SCOR has been able to pay out nearly EUR 1.8 billion in dividends over the last ten years.

In 2015, 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, with a net income of EUR 642 million, increasing of more than 25% as compared to the prior fiscal year, and a solvency level situated in the optimal range defined in its strategic plan. The accounting net equity per share which reached a price of EUR 34.03 on December 31, 2015, is increasing of more than 11% over a year. In addition, the Group experienced in 2015 two upgrades of its rating (upgrade to AA- by Standard & Poor's and by Fitch, and positive outlook by AM Best and Moody's).

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
		<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 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 contribution to 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 1,200,000. Therefore, the total cash variable annual compensation of the Chairman and Chief Executive Officer may under no circumstances exceed 165% 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 2015, 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 a financial objective: level of Return on Equity (ROE) achieved by SCOR, with a target at 1,000 bps above the risk-free rate; ■ For 50% based on personal objectives: internal model approval, consolidation of the leading market position in US Life reinsurance, obtaining at least one rating upgrade, achievement of a solvency ratio within the optimal range as defined by SCOR Strategic Plan, achievement of a cost ratio at 5.0% or under, CSR: active participation to the COP21. These objectives are equally weighted. <p>The Board of Directors determined a percentage of achievement for the financial objective of 105.5%.</p> <p>Regarding the personal objectives, the Board of Directors determined, on the proposal of the Compensation and Nominations Committee, that the objectives related to the market position, the solvency ratio and the operational efficiency were fully achieved and that the objectives related to the internal model, the rating and the CSR were exceeded, leading to a percentage of achievement of personal objectives of 125%.</p> <p>The assessment of the achievement by objective is as follows:</p> <ul style="list-style-type: none"> ■ Internal model (approval of SCOR's internal model): SCOR has obtained the approval of its internal model on November 17, 2015, after having filed more than 20,000 pages of documentation on May 22, 2015. SCOR's internal model is comprehensive and holistic. It covers all risks to which the Group is exposed, including Life and P&C underwriting risk, market and credit risk as well as operational risk. ■ Market position (consolidate the leading position of the Group in terms of Life reinsurance in the United States following the integration of Transamerica Re and Generali USA): SCOR Global Life is the first reinsurer in the US in terms of new business volume in 2015. ■ Rating (obtain the upgrade of the financial rating of the Group from at least one rating agency): two rating upgrades (Standard and Poor's on September 7: AA- and Fitch on July 21: AA-) and two positive outlooks (AM Best on September 11 and Moody's on December 15) have been obtained by SCOR in 2015. ■ Solvency (achieve a solvency ratio within the optimum range defined in the Strategic Plan "Optimal Dynamics"): the solvency ratio of SCOR, as defined by the internal model 2014 and adjusted for the early repayment of maturing debt in the third quarter 2016, amounted to 211% at end-2015, in the optimal range between 185% and 220% provided for in the plan "Optimal Dynamics". ■ Operational efficiency (achieve a cost ratio of less than or equal to 5%): the cost ratio for 2015 was 5.0%. ■ CSR (actively participate to the COP21): SCOR, and its Chairman and Chief Executive Officer in particular, have taken significant actions and commitments on environmental matters as part of the COP21: <ul style="list-style-type: none"> Since May 2015, Denis Kessler co-chairs the working group set up by the Geneva Association on extreme events and climate risks. On June 9 and 10, 2015, the Toulouse School of Economics, the Geneva Association and the SCOR Foundation for Science organized in the Paris office of SCOR, an international scientific seminar on the issue of anticipation and of insurability of climate risks. On November 26, 2015, SCOR has engaged with major French companies to actively fight against climate change (Climate Manifesto) with a commitment to reduce the carbon intensity of its operations by 15% per employee by 2020. On November 30, 2015, SCOR announced it had divested businesses with companies whose turnover is achieved over 50% through coal activities and committed to the future, not to carry out any new financial investment in these companies. <p>In addition, the Board of Directors, on the proposal of the Compensation and Nominations Committee, decided to attribute to the Chairman and Chief Executive Officer an Exceptional Contribution Bonus (ECB) that amounts to 25% of his annual target variable remuneration as part of his implication in the successful implementation of the various initiatives of the strategic plan Optimal Dynamics.</p> <p>This variable annual compensation is paid in one time in March 2016.</p>

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description														
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 194,000 Shares EUR 3,112,500 (accounting valuation under IFRS)	<p>Following the authorization by the Shareholders' Meeting on May 6, 2014 in its twenty-third resolution, the Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to allocate on March 20, 2015 stock options to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. The Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to allocate 100,000 stock options to the Chairman and Chief Executive Officer. These options are subjected to 100% performance conditions:</p> <ol style="list-style-type: none"> (1) The solvency ratio at the end of each quarter must not be lower than 150% for the years 2015 and 2016; (2) SCOR Global P&C's combined ratio must be less than 100% on average in 2015 and 2016; (3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in 2015 and 2016; (4) The SCOR group's ROE for the financial years ending December 31, 2015 and December 31, 2016 must be higher than 1,000 points above the risk-free rate on average; (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>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 stock options allocation, in accordance with the table below, will be granted:</p> <table border="1"> <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>	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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Between 400 and up to 599 bps	50%															
Between 301 and up to 399 bps	25%															
Below or equal to 300 bps	0%															
		<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 stock options benefits (clawback policy). Following the authorization by the Shareholders' Meeting on May 6, 2014 in its twenty-fourth resolution, the Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to grant performance shares to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. The Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to allocate 125,000 performance shares to the Chairman and Chief Executive Officer. These performance shares are subjected to 100% performance conditions which are the same than those for the stock options.</p> <p>The stock options and performance shares granted to the Corporate Officer in 2015 represent a percentage of 0.117% of the share capital, a percentage of 8.23% compared to the total of 2015 allocations; and a percentage of 57% 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 performance shares. Finally, in compliance with the AFEP and MEDEF recommendation 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>														

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
Director's fees	EUR 63,000	In 2015, the Chairman and Chief Executive Officer received Director's fees in the form of a fixed amount of EUR 28,000 and, from the Shareholders' Meeting held on April 30, 2015, a variable amount equals to EUR 3,000 per Board meeting and Committee at which he participated. Until the Annual General Meeting held on April 30, 2015, the variable part equals to EUR 2,000 per meeting. He attended eight Board meetings, four Strategic committees and one Strategic Seminar of the Board, leading to a variable part of EUR 35,000.
Benefits of any kind	EUR 5,277 In addition to the deferred amount, an amount of EUR 78,257 was paid by the Company in 2015 with regard to social security schemes and individual health coverage	<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 decision taken 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 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, such as modified with effect on July 1, 2014, which benefits from now on to an objective category of employees having an annual gross basis remuneration equal to or exceeding three 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>Moreover, the Chairman and Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also underwritten for the executives of the Company, among others, on January 1, 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>
Severance pay ^(*)	No amount is payable in respect of the year ended December 31, 2015	<p>The Shareholders' Annual General Meeting of May 3, 2012, in its 5th resolution, approved in accordance with the arrangements of Article L. 225-42-1 of the "Code de commerce", 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 financial current year:</p> <ul style="list-style-type: none"> ■ all the 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 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 years) no compensation will be due; ■ where his departure is imposed or a dismissal <i>ad nutum</i> 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; ■ where his departure is imposed or a dismissal resulting from the event of a hostile takeover bid leading to a change in control 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> <ul style="list-style-type: none"> (A) SCOR financial strength by S&P rating must be maintained (minimum) "A" on average over the two prior years; (B) SCOR Global P&C's net combined ratio must be less than or equal to 102% on average over the two prior years; (C) SCOR Global Life's technical margin must be higher than or equal to 3% on average over the 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 the two prior years. <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>

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
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, 2015	<p>The Shareholders' Annual General Meeting of May 3, 2012, in its 5th resolution, approved in accordance with the arrangements of Article L. 225-42-1 of the "Code de commerce", the following commitments taken by the Board of Director to the benefit of the Chairman & Chief Executive Officer: 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. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer reached the ceiling of 45% set by the plan. In this context, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary is not applicable to him.</p> <p>This pension is based on his average compensation over the last five years within the Group. The reference compensation is EUR 2,033,300 at December 31, 2015. The Chairman and Chief Executive Officer is entitled to the pension, conditioned on being in the Company as a Chairman or an employee of the Company at the time of the liquidation of the rights.</p> <p>No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer. The total pension benefits provision relating to the executive corporate officer ("dirigeant mandataire social") amounts to EUR 24 million.</p> <p>The decrease of EUR 5 million between 2014 and 2015 mainly reflects the evolution of the technical assumptions and tax suppression: EUR 1 million due to the 0.25% decrease in the technical rate, EUR 9 million due to the suppression of pension tax when pension annuities are above eight annual social security ceilings (previously at 45% for French beneficiaries), the remaining part corresponds to the acquisition of an additional year of rights.</p>

(*) Compensation, indemnities or benefits due or that may become due in respect of the closed fiscal year which are or have been submitted to the Company's General Meeting of Shareholders' in accordance to the rules applicable to regulated agreements and undertakings.

BOARD OF DIRECTORS

4. Appointment of Board directors (sixth to seventh resolutions)

The terms of office of two out of the twelve Board directors will expire in 2016.

Furthermore, pursuant to the AFEP-MEDEF Code, following the 2016 General Meeting at least 40% of Board directors must be women.

In this situation, further to proposals from the Compensation and Nomination Committee, in 2015 the Board of Directors established a number of guidelines including, in particular: bolster the Board's expertise, increase the number of women directors in accordance with the 40% target under the AFEP-MEDEF Code, and maintain its international character and the predominant number of independent directors.

These principles determined the choice of potential Board directors who were also assessed regarding their knowledge, skills and experience, honorability and independence in relation to the Company's operations.

You have therefore to pronounce on the appointment of:

- Ms. Michèle Aronvald who was designated by the employees of the Group as new candidate to the function of Director to replace Mr. Kevin Knoer;

- Mr. Bruno Pfister to replace Mr. Peter Eckert, whose term of office expires following the General Meeting.

With five women Board directors, five nationalities represented and 10 independent directors out of 12, the new proposed Board of Directors meets the above objectives. In addition, the Board brings together a diverse range of high-grade appropriate skills in order to rise to the challenges facing a global reinsurance company like SCOR.

Furthermore, the proposed terms of office of the potential new directors insure a better staggering of terms of office in the view of future renewals.

We therefore ask you to proceed with the appointments of the following directors:

Michèle Aronvald

You are being asked to appoint Ms. Michèle Aronvald as a Company Director for a two (2)-year term expiring following the 2018 General Meeting called to approve the financial statements for the year ended December 31, 2017.

French citizen, Michèle Aronvald has more than 37 years seniority within the SCOR group. She held various positions within the financial management of the Group: Head of the back/middle office and investment accounting and treasury

department, Head of the financial reporting control and Head of regulatory financial reporting. She is currently Head of control and process at the Group's Financial Direction of Investments. In addition, she has already been employee-director between 2003 and 2006.

Bruno Pfister

You are being asked to appoint Bruno Pfister as a Company Director for a two (2)-year term expiring following the 2018 General Meeting called to approve the financial statements for the year ended December 31, 2017.

Swiss citizen, Bruno Pfister, admitted to the Bar of Geneva, holder of an MBA from UCLA Anderson School of Management, has been Chairman of the Board of Directors

of Rothschild Bank AG as well as Executive Chairman of "Wealth Management & Trust" of Rothschild & Co group, Vice-President of the Swiss Insurance Association, President and Managing Director of Swiss Life AG group, member of the Executive Board of the Crédit Suisse Banking division as well as Financial Director and member of the Executive Committee of LGT Groupe AG.

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

Following the appointments set out above and subject to you voting in favor, the Board of Directors members will be as follows:

Member	Office	Independent ⁽¹⁾
Ms. Marguerite Béard-Andrieu	Director	Yes
Mr. Thierry Derez	Director	Yes
Mr. Denis Kessler	Director / Chairman of the Board and Chief Executive Officer	No
Ms. Michèle Aronvald	Director	No
Ms. Vanessa Marquette	Director	Yes
Mr. Augustin de Romanet	Director	Yes
Mr. Jean-Marc Raby	Director	Yes
Mr. Guillaume Sarkozy (representing Médéric Prévoyance)	Director	Yes
Ms. Kory Sorenson	Director	Yes
Mr. Claude Tendil	Lead Director (<i>Administrateur Référent</i>)	Yes
Ms. Fields Wicker-Miurin	Director	Yes
Mr. Bruno Pfister	Director	Yes

(1) As assessed by the Compensation and Nomination Committee, in consideration of the criteria under the Board Internal Operating Rules, based on the November 2015 AFEP-MEDEF Corporate Governance Code recommendations.

2016-2017 SHARE BUY-BACK PROGRAM

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

You are, as each year, being asked to authorize the Board, with the option to sub-delegate, under the conditions provided for by law, to buy and sell Company shares pursuant, *inter alia*, to 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*) on behalf of the Company.

The maximum number of shares that could be bought back hereby would be capped at 10% of the number of shares

comprising the Company's share capital as of the date of such purchases ⁽¹⁾, it being specified that (i) when the shares are potentially bought back to enhance liquidity of the stock in accordance with 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 less 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.

(1) *I.e.*, for example, on the basis of the Company's share capital as at December 31, 2015: 265,309 shares.

Such transaction could be undertaken 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 conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares under a 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 conjunction with 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 conjunction with 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 conjunction with a reduction in share capital approved or authorized by the General Meeting.

In this context, you are being asked to resolve that such transactions may be undertaken, under conditions authorized by 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 purchase 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 are also being asked:

- to resolve that such transactions may be undertaken at any time except during any period of public offering on the Company, in accordance with applicable regulations, it being stipulated in this respect that, in accordance with the provisions of Article 231-40 of the AMF General Regulation, the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering in question is entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offering in question, regarding the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under the cumulative conditions described under (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 Meeting; and
- to set the maximum purchase price at 1.33 times the consolidated net book value per share (excluding purchase costs); for your information, pursuant to Article R. 225-151 of the French Commercial Code, based on the net book value per share as of December 31, 2015 (*i.e.* EUR 34.03), 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, 2015 as noted by the Board of Directors on February 23, 2016 (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 871,947,907.97 (excluding purchase costs).

This authorization would be granted for a period which would expire at the next General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as from the date of the General Meeting, *i.e.* until October 26, 2017, and would supersede, as from the date of the adoption of this resolution, the authorization granted by you, the shareholders, *via* the fourteenth resolution approved at the April 30, 2015 General Meeting.

II. BOARD OF DIRECTORS REPORT ON THE EXTRAORDINARY GENERAL MEETING RESOLUTIONS

In conjunction with the General Meeting convened for April 27, 2016 and voting subject to satisfaction of quorum and majority requirements applicable to extraordinary general meetings, we would like you to vote on the following resolutions:

- Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increases by capitalization of retained earnings, reserves or share premium;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with preferential subscription rights;
- Delegation of authority granted to the Board of Directors in conjunction with a public offering, for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt

instrument, with cancellation of preferential subscription rights and with compulsory priority period;

- Delegation of authority granted to the Board of Directors in conjunction with an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors in conjunction with any public tender offer launched by the Company, for the purpose of deciding upon the issuance of shares and/or securities as consideration for shares offered to the Company granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- 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;

- Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of shareholders' preferential subscription rights, reserved for one category of entities underwriting the Company's equity securities;
- 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 for and/or purchase shares with express waiver of the 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 free existing ordinary shares of the Company in favor of 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 for members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
- Aggregate ceiling applicable to the capital increases;
- Amendment to Article 19 of the by-laws ("General Meeting of Shareholders") to cancel provisions which are no longer relevant, related to the share lock-in period.

FINANCIAL AUTHORIZATIONS

In accordance with the legal and regulatory provisions applicable to financial authorizations and share capital increases, the Board has provided you with an account of its corporate affairs during 2015 fiscal year and since the start of the 2016 fiscal year within its management report, included in the 2015 Registration Document filed on March 4, 2016 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 financial authorizations submitted to you under the tenth to sixteenth resolutions, 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 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 most suitable methods for the financing, protection and development of the Group, including in conjunction with the continued implementation of its "Optimal Dynamics" strategy plan.

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 proposed delegations of authority, to sub-delegate to

the Chief Executive Officer (*Directeur général*) the powers and authority thereby received under applicable legal and regulatory conditions, then this report would be drawn up by the Chief Executive Officer (*Directeur général*).

In all circumstances, the Statutory Auditors would, in such cases, draw up additional reports addressed to you.

This year, in this regard, the Board ask you in General Shareholders' Meeting, to renew the resolutions approved by the 2015 Ordinary and Extraordinary General Meeting.

The Board of Directors proposes you authorize to supersede, as from January 1, 2017, the contingent capital program put in place in 2013 which will expire on December 31, 2016 via the issuance of share warrants reserved for one category of entities ensuring the underwriting of the Company's equity securities.

Moreover, the Board of Directors proposes to cancel a paragraph on Article 19 of the by-laws related to the share lock-in period before the General Meeting, which are no longer relevant.

1. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increases by capitalization of retained earnings, reserves or share premium (tenth resolution)

You, the shareholders, voting on an extraordinary resolution in conjunction with the General Meeting, are being asked to delegate your authority to the Board for the purpose of

resolving to undertake one or more share capital increases by capitalization of all or part of retained earnings, share premium that would be allowed by law and the Company's by-laws. For your information, as of the date on which the General 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 share capital increase or increases 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 share capital increase or increases resulting from capitalization of profits or share premium 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).

It is noted that this type of increase in share capital, by its very nature, does not dilute existing shareholders.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2018. It would supersede, as from the resolution approval date, 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 General Meeting of shareholders.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the sixteenth resolution approved at the April 30, 2015 General Meeting would remain in force until expiry of its initial term.

2. Delegation of authority for the purpose of deciding on the issuance of ordinary shares and/or securities, with shareholder preferential subscription rights (eleventh resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance of Company ordinary shares (the "**Ordinary Shares**") and/or 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**"), with shareholders' preferential subscription rights.

Shareholders would have the right to exercise, under the conditions defined by law, their automatic non-reducible preferential subscription right (*à titre irréductible*) on the Ordinary Shares and/or Securities Granting Access to Capital whose issuance would be approved by the Board under this delegation. In addition, the Board could institute in favor of 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 some measures defined under Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of subscriptions; (ii) to allocate freely all or some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for.

The share capital increase or increases that may be realized by the Board under this delegation of authority may not exceed the maximum nominal amount of six hundred and seven million, nine thousand, two hundred and thirty-seven euros (EUR 607,009,237).

Moreover, the maximum nominal value of the Securities representing debt instruments issued under 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 decision to undertake 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 undertaken pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twenty-second resolution submitted to you, the shareholders in 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 (TSSDs) 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 securities⁽¹⁾, 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 under 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 with effect from the date of the General Meeting, *i.e.* until June 26, 2018. It would supersede, as from the resolution approval date, 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 General Meeting of shareholders.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the seventeenth resolution approved at the April 30, 2015 General Meeting would remain in force until expiry of its initial term.

(1) Article L. 228-91 et seq. of the French Commercial Code, as amended by Ordinance No. 2014-863 of July 31, 2014.

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

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

In all circumstances, the Board would confer upon the shareholders a mandatory 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 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 of its choosing, all or some 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 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 some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for.

The share capital increase or increases that may be realized by the Board under this delegation of authority should not exceed the total nominal amount (excluding share premiums) of one hundred and fifty one million, seven hundred and fifty-two thousand, three hundred and five euros (EUR 151,752,305).

In addition, the maximum nominal value of the Securities representing debt instruments issued under 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 decision to undertake 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 undertaken pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the eleventh resolution and twenty-second resolution submitted to you, the shareholders in 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 securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities⁽¹⁾, including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the issued Ordinary Shares 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 applicable law and should at least amount 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 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 with effect from the date of the General Meeting, *i.e.* until June 26, 2018. It would supersede, as from the resolution approval date, 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 Shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the April 30, 2015 General Meeting would remain in force until expiry of its initial term.

4. Delegation of authority for the purpose of deciding upon the issuance, in conjunction with 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 (thirteenth resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with 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 share capital increase or increases that may be realized by the Board under 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 under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in euros as of the date of the decision to undertake the issuance, it being

(1) Article L. 228-91 and following of the French Commercial Code, as amended by Ordinance No. 2014-863 of July 31, 2014.

stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceilings set in the twelfth resolution and twenty-second resolution submitted to you, the shareholders in 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 (TSSDs) 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 securities, 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 accordance with applicable law and should at least amount 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 with effect from the date of the General Meeting, *i.e.* until June 26, 2018. It would supersede, as from the resolution approval date, 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 shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the nineteenth resolution approved at the April 30, 2015 General Meeting would remain in force until expiry 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 conjunction with any public exchange offer launched by the Company (fourteenth resolution)

You, the shareholders voting on an extraordinary resolution in 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 share capital increase or increases in share capital that may be realized by the Board in conjunction with any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not exceed the total nominal amount (excluding share premium) of one hundred and fifty one million, seven hundred and fifty-two thousand, three hundred and five euros (EUR 151,752,305).

Furthermore, the maximum nominal value of the Securities representing debt instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in euros as of the date of the decision to undertake 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 Securities undertaken pursuant to this delegation would be deducted from the caps set in the twelfth resolution and twenty-second resolution submitted to you, the shareholders in General Meeting, for approval, and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of holders of said instruments.

The issuance price of the Ordinary Shares and/or 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 with effect from the date of the General Meeting, *i.e.* until June 26, 2018. It would supersede, as from the resolution approval date, 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 shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twentieth resolution approved at the May 30, 2015 General Meeting would remain in force until expiry 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 conjunction with contributions in kind capped at 10% of its share capital without preferential subscription right (fifteenth resolution)

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

The issuances of Ordinary Shares and/or Securities Granting Access to Capital undertaken pursuant to this delegation would be deducted from the ceilings referred to in the twelfth resolution and twenty-second resolution submitted to you, the shareholders in 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 with effect from the date of the General Meeting, *i.e.* until June 26, 2018. It would supersede, as from the resolution approval date, 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 shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-first resolution approved at the April 30, 2015 General Meeting would remain in force until expiry 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 cancellation of preferential subscription rights (sixteenth resolution)

You, the shareholders voting on an extraordinary resolution in 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 based on which the initial issuance was approved and with the aggregate ceiling provided for in the twenty-second resolution submitted to you, the shareholders in General Meeting, for your approval, 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 General Meeting.

This authorization would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2018. 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 shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-second resolution approved at the April 30, 2015 General Meeting would remain in force until expiry of its initial term.

8. Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities (seventeenth 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 of Directors to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated "**Warrants**") which would (under terms and conditions to be contractually defined) in particular make it mandatory (i) for their holders to proceed with their exercise and subscribe for new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event liable to have a significant impact on the profitability or on the solvency of the Group, as described below, and (ii) for the Company to notify the holders of the occurrence of a triggering event of this kind, in order to draw on this or these facilities for the contingent issuance of Ordinary Shares, allowing the Company to automatically have additional capital at its disposal;

As announced in the "Optimal Dynamics" strategic plan published by the Company in September 2013 and in view of the implementation of next three-year strategic plan which will be announced in September 2016, it is a matter of providing the means to your Company to replace, as from January 1, 2017, the financial coverage program put in place in 2013 and which will come to its term on December 31, 2016. The new program(s) would take the form of multi-year contract(s) with one or several leading financial intermediary/intermediaries and would have characteristics similar to the current program's.

Thus, this/these new program(s) would take over, at its term, the 2013 program, in order to further protect, as of January 1, 2017, your Company from losses caused by certain events liable to have a significant impact on its solvency or its profitability. This would provide the Company with a coverage of a maximum amount of three hundred million euros (EUR 300,000,000) in equity capital (including share premiums). It would allow the Company to benefit from one or several automatic increase(s) in its share capital, within the limit of 10% of such a share capital (share premium excluded), in the event of the occurrence of certain events, likely to consume the capital buffer required to support retained risks, such as the natural and non-natural catastrophe-type events described below.

This innovative contingent capital solution, the effectiveness of which has been repeatedly evidenced since its launch by SCOR in 2010, allows the Group to diversify its methods of protection and its counterparties, in accordance with the objectives announced in the "Optimal Dynamics" strategic plan. It constitutes a competitive alternative in terms of costs to traditional retrocession arrangements and to the issuance of insurance linked securities, and improves the solvability shield strategy put in place by SCOR. Please note that the ratings agencies issued favorable quantitative and qualitative assessments of all of the programs implemented in 2010, in 2012 and in 2013 by the Company. In any case, the implementation of any new program in the context of this authorization would be subject to a prior favorable assessment by the ratings agencies.

Furthermore, this contingent capital solution provides the shareholders of SCOR with a significant net economic benefit, since the comparison with the traditional retrocession and the Insurance Linked Securities is clearly favorable to the former and it enables SCOR to optimize its risks protection costs for a limited potential dilutive impact. It also makes possible, on predefined contractual conditions, the bringing up of its capital buffer to the required level in order to support retained risks, in the event of the occurrence of certain exceptional triggering events following which the refinancing conditions on the financial markets may be costly for the Group.

Indeed, for illustrative purposes, regarding the outstanding program coming to its term this year, the estimated annual probability of occurrence of a triggering event, at the time of its set up in December 2013, was below 2%, bringing the then probable average dilution below 0.1%

In this context; it is brought to your attention that, this year, in order to respond to our shareholders' expectations, the proposed resolution limits to 10% of the share capital of the Company, the amount of new Ordinary Shares which may be issued because of the exercise of the Warrants. We furthermore draw your attention on the fact that the total par value of the corresponding share capital increases would be deducted from the global ceiling set in the twenty-second resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

If no triggering event (as defined below) were to occur, no new SCOR shares would be issued in the context of this (these) program(s) which would thus have no dilutive impact for the shareholders.

The Warrants would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from a category of entities satisfying the following characteristics: financial establishments authorized to provide the investment services set forth in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code, which entities had agreed to act as underwriters for the Company's equity securities, it being specified that, if applicable, the financial establishment may be a single entity and that such entity or entities would not necessarily be intended to retain any interest in the Company's share capital and could, if applicable, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market.

The subscription price per unit of the Warrants would reflect the total inability of the holder or holders to exercise such warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

This innovative financial cover is a contingent capital equity line which would be automatically implemented in the event of occurrence of one of the triggering event described below, and could, in any case, not be triggered at the sole discretion of the issuer. The financing would be available in the form of individual tranches, none of which may exceed one hundred and fifty million euros (EUR 150,000,000), including any share premium, triggered automatically but only when the Company (directly or indirectly *via* a Group entity), as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "**Triggering Event**"), which may in particular include (but not restricted to) one or several of the following events when such events occur during the lifetime of the Warrants (*i.e.* a maximum of four (4) years):

- any "Storm," in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, high wind, rainstorm, strong gusts of wind;
- any "Earthquake," *i.e.* any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally-occurring seismic activity);
- any "Flood," *i.e.* any temporary coverage of the land by water resulting from water breaking out from its habitual limits or from heavy rains, including in particular rainwater or any bursting of riverbanks or sudden flood surges;
- any "Fire," *i.e.* any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;
- any epidemic, pandemic or similar event of abnormal scope, or wide spread of one or several pathology caused by one or more disease(s);
- any act of war, act of terrorism;
- any accident caused by non-natural cause;
- any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity) recorded by the Life branch;

in a geographical area covered for the Triggering Event in question.

In addition, as in the previous programs, it could be anticipated that if the price of the Ordinary Shares listed on Euronext Paris were to fall below a level to be contractually defined, one or more automatic draw down of a tranche in an amount not in excess of one hundred and fifty million euros (EUR 150,000,000), including any share premium, would be available to provide coverage, in particular in the event of the occurrence of a Triggering Event.

If such event occurs, it would be mandatory (under conditions to be contractually defined) for the Warrants to be exercised by the holder or holders who would thereby subscribe for

new Ordinary Shares, the unit price of which would be determined on the basis of the volume-weighted average price of Ordinary Shares observed traded on Euronext Paris over the three (3) trading days immediately preceding the exercise of the Warrants, after application of a discount of no more than 5%, it being specified that this level of discount would not necessarily apply to all cases of automatic drawing. Such discount is justified by the automatic nature of the drawings and by the guarantee thereby provided to the Company of being able to dispose of the product generated by the corresponding issuance in case of need for coverage. It is brought to your notice that the maximum 5% discount proposed this year (against a maximum authorized discount up to 10% for previous authorizations) aims to a better alignment with the market's expectations regarding this matter.

Please note that, in any case, as from notification of the occurrence of a Triggering Event made by the Company to the holder(s) of the Warrants and up until the exercise of the Warrants, said holder(s) would be prohibited from carrying out any hedging transactions on the SCOR shares, except for any usual transactions agreed independently in the context of said holder(s) banking and brokerage activities.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months with effect from the date of the General Meeting, *i.e.*, until October 26, 2017.

HUMAN RESOURCES POLICY

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

These corporate values reflect the Group's commitment with regard to its main stakeholders, *i.e.* its shareholders, clients, employees and the society 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;
- responsibility, *i.e.*, equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- sustainability, *i.e.*, involvement, responsibility, sustainable development, scientific progress and openness.

SCOR's human resources policy's main purpose is to support the implementation of the Group's strategic planning three-year Optimal Dynamics plan. This is of particular importance considering that human resource is a centerpiece in SCOR's business model. Indeed:

- the number of employees in reinsurance companies is relatively low compared to premium volumes (SCOR generated a turnover of over 13 billion with just 2,600 employees),

9. Authorization to reduce share capital by cancellation of treasury shares (eighteenth resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to authorize the Board to reduce share capital by cancellation of shares bought under 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 with effect from the date of this General Meeting, *i.e.* until October 26, 2017, and would supersede, as from the resolution approval date, any unused portion of the authorization granted by you, the shareholders, *via* the twenty-third resolution approved at the April 30, 2015 General 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 shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-third resolution approved at the April 30, 2015 General Meeting would remain in force until expiry of its initial term.

the contribution of each employee counts. This is why human resources management, and in particular 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 (profits or losses): it is very difficult to assess the impact of a decision, particularly in the short term; stock-based remuneration instruments allow the interests of our employees to be aligned with those of the shareholders in the long term;
- most reinsurance transactions require skills coming from several disciplines, especially, legal, technical, social, economic or others, and SCOR is composed of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Teamwork (project development implying synergy skills) and reciprocal monitoring are essential. Risk management plays a key role; all employees are 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 institutions, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular free share allocation plans and stock option plans;

- the job market open to these specialists is relatively narrow and located in 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 a similar structure and consists of several aspects: 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 have the status of "Partners"⁽¹⁾ (approximately one quarter of the total workforce) are more closely linked to the Group's success *via* allocations of shares and stock options;
- the Group's remuneration policy favors the free allocation of 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 allocations of shares and stock options. This policy is based on several considerations:
 - the willingness to achieve the best possible 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 holding SCOR shares in the long-term (rather than by the payment of cash bonuses),
 - the willingness to retain the Group's best performing employees. As at September 2015, employee turnover within the Group stood at 8.8% on an annualized basis,
 - the willingness to achieve the best possible control of costs: in particular in France, since the entry in force of the "Macron Law", employer's charges and taxation are lower for free shares than for cash remunerations.

Each year, acting upon authorization of the General Shareholders' Meeting, the Board determines the interest, the quantum and the conditions for the free allocation of shares, and for the stock options. This process is prepared by the Compensation and Nomination Committee (composed of independent directors only, excluding the director representing employees), which suggests to the Board in advance 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 proposed 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 performed. In this respect, each year, your Board provides you with an account, in its special reports, of the allocations of options and shares performed over the course of any given fiscal year on the basis of the authorizations granted.

We are therefore asking you to approve the nineteenth resolution and twentieth resolution 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, it being stipulated in particular that:

- this year, you, the shareholders, in a General Shareholders' Meeting, are to be asked to approve a similar size of the total envelope (*i.e.*, stock options and performance shares taken together) which would thereby stand to 4,500,000 shares and to determine, as last year, 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 are 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
- the Company confirms its traditional policy of neutralizing the potential dilutive impact that could result from employees' profit-sharing schemes. In particular, the wording of the resolution relating to the authorization of performance share plans being presented to you, only provides the allocation of existing shares only (without any option to have recourse to the issuance of new shares in order to cover such plans).

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 by cash contribution, 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-first 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 nineteenth resolution and twentieth resolution (as well as the authority proposed in the twenty-first resolution) are also subject to a special report prepared by the Statutory Auditors.

(1) The "Partners" comprise executive managers, managers, key experts and high potentials identified as such within the Group.

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*) (nineteenth resolution)

You, the shareholders, voting on an extraordinary resolution in 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 Company's affiliated companies or entities pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of executive directors (*dirigeants mandataires sociaux*) of the Company, options to subscribe for the Company's new Ordinary Shares to be issued under an increase in share capital, as well as options to purchase 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 Meeting, the subscription price would be set based on 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-second resolution submitted to you, the shareholders in 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 conjunction with 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 with effect from the date of the General Meeting, *i.e.* until April 26, 2018, and would supersede, 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 April 30, 2015 General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-fourth resolution approved at the April 30, 2015 General Meeting would remain in force until expiry 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 February 9, 2016 meeting, to maintain 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)⁽¹⁾. The exercise of any options potentially allocated with effect 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 two or more years, of the following conditions:

(1) In case of changes for indicators that serve to define the strategic plans' objectives, the Compensation and Nomination Committee may propose to the Board of Directors to align as a consequence these performance conditions, while ensuring standard of the requirement and perfect transparency vis-à-vis shareholders are respected.

- 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”) ⁽¹⁾.
 - 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 some options would be subject, in any event, to strict 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, combating corruption, strict compliance with sanctions and embargos, 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 freely allocate existing ordinary Company shares to salaried employees and executive directors (*dirigeants mandataires sociaux*) (twentieth resolution)

You, the shareholders, voting on an extraordinary resolution in 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 freely allocate existing ordinary shares, already issued and fully paid, to employees or certain 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 to directors (*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 established by the Board pursuant to a proposal from the Compensation and Nomination Committee, may not exceed three million (3,000,000);

(1) If the strategic plan sets a target or “optimal” interval, the measurement below this interval is considered for calculation purposes as being the Target Solvency Ratio.

- 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 in accordance, as applicable, with the attendance and performance conditions to be established 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 to Company directors (*dirigeants mandataires sociaux*) would be wholly subject, without restriction, 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 at the end of a vesting period of a minimum of three (3) years, without any minimum retention period which your Meeting would decide to cancel. The presence and the performance requirements would be evaluated during a minimal three (3) year period. In addition for some Group senior management (*dirigeants et principaux cadres du Groupe*), some shares would continue to be allocated to Long term Incentive Plans (“LTIP”), which stipulate a vesting and performance period of six years;
- however, in the event of the beneficiary’s disability, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, the ordinary shares would be granted before the end of the vesting period and such shares would be immediately transferable.

We would like to draw your attention to the fact that the plans put in place based on this new authorization could only be honored *via* the allocation of existing shares, taken from the treasury shares held by the Company and bought under its share buy-back program rather than from issuing new shares. As such, the Group free share allocation plans would have no dilutive impact on shareholders as a whole.

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General Meeting, *i.e.* until April 26, 2018, and would supersede, as from the date of the approval of this resolution, the authorization granted by the December 18, 2015 General Meeting in its first resolution.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors *via* the first resolution approved at the December 18, 2015 General Meeting would remain in force until expiry of its initial term.

This resolution is part of the law No. 2015-990 dated August 6, 2015 for growth, activity and equity of economic opportunity (*“loi pour la croissance, l’activité et l’égalité des chances économiques”* called “Macron Law”), which has profoundly changed the legal, fiscal and social rules related to free shares allocation plan, in particular for French tax residents. This law provides notably:

- a 30% to 20% reduction in employer social security charges with a simpler total base and payment in the month following actual delivery of shares rather than the month following the free allocation of shares, which implies a cash flow advantage for the Company;
- cancellation of the employer 10% charge on capital gain on purchase;
- tax on the capital gain on purchase of the free shares based on the capital gain tax system rather than treated within payroll, which means beneficiaries can benefit from allowances during the duration of their holding;
- such changes benefit both employees and employers.

The resolution proposed to you is based on the same performance conditions as the authorization granted at your Meeting of December 18, 2015, in its first resolution. In this regard, we wish to remind you that the Board decided to maintain, in accordance with the recommendations made by the Compensation and Nomination Committee at its February 9, 2016 meeting, its position to align performance conditions into line with SCOR’s strategic objectives, which are two-fold: profitability (*i.e.* 1,000 basis points above the risk-free rate in the Optimal Dynamics plan currently in place) and solvency (*i.e.* an optimal solvency ratio between 185% and 220% in the Optimal Dynamics plan currently in place)⁽¹⁾. Therefore, the potential final allocation of any shares granted would be subject, if applicable and for all or some shares allocated as applicable⁽²⁾, in addition to the fulfillment of the condition regarding compliance with the Code of Conduct detailed below (clawback policy) and presence condition, to the fulfillment over a period used to measure performance conditions of between three and six years, depending on the plan, of the following conditions:

(1) In case of change of the indicators which define the strategic plan’s objectives, the Compensation and Nomination Committee may propose to the Board of Directors to align these performance condition as a consequence, while ensuring that the standard of the requirement and perfect transparency *vis-à-vis* shareholders are respected..

(2) 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 84 individuals in 2015) and to (ii) at least 50% of the shares allocated in favor of the Associate Partners and the Global Partners (in total, around 668 individuals in 2015).

- For 50% of the allocation ⁽¹⁾:
 - The 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 definitively 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 definitively granted pursuant to this criterion
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% ⁽¹⁾:
 - The achievement, during the course of the period used to measure the performance criteria, of an average solvency ratio that is at least equal to the average of the Company’s strategic target solvency ratio over the period (the “Target Solvency Ratio”) ⁽²⁾.
 - If the average solvency ratio recorded were to be lower than the Target Solvency Ratio, the shares would be definitively granted to their beneficiaries in accordance with the linear scale described in the chart below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the allocation definitively granted pursuant to this criterion
Equal or above 0 percentage points	100%
Between 0 and -35 percentage points	Declining linear scale
Equal or below -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.

In addition, notwithstanding the total or partial achievement of the two conditions described above, the acquisition of the shares would be subject, in any event, to complete compliance with the Group’s ethical principles as set out in 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, 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 reporting of ethical issues *via* a warning procedure, together with the promotion and respect of 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 may be exercised (clawback policy).

As mentioned above, please note, moreover, that in order to further integrate long-term risk assessment, the Board of Directors is considering the use of part of this authorization to implement a LTIP (Long Term Incentive Plan) according to which the vesting period for the rights to free shares would be extended to six years, during which the performance conditions described above would also be measured without a minimum retention period. This mechanism contributes to aligning the interests of beneficiaries, members of the management team, with the long-term interests of shareholders.

12. Delegation of authority to carry out an increase in share capital by the issuance of shares reserved to members of savings plans (*plans d’épargne*), with cancellation of the preferential subscription right in favor of such members (twenty-first 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

(1) Portion subject to performance conditions.

(2) 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.

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 more 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 share capital increase or increases 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 issue 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 under 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 undertaken pursuant to this delegation would be deducted from the aggregate share capital increase ceiling set in the twenty-second resolution submitted to you, the shareholders in General Meeting, for approval.

This power would be granted to the Board for a term of eighteen (18) months with effect from the date of the General Meeting, *i.e.* until October 26, 2017 and would supersede, as from the resolution approval date, the delegation granted to the Board of Directors by you, the shareholders, *via* the twenty-sixth resolution approved at the April 30, 2015 General Meeting.

AGGREGATE CEILING ON AUTHORIZATIONS

13. Aggregate ceiling on capital increases (twenty-second resolution)

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders in General Meeting, would be set at a maximum total nominal amount (excluding share premium) of seven hundred ninety-four million, two hundred seven thousand, nine hundred seventeen euros and eighty-five cents (EUR 794,207,917.85).

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

- the share capital increases without cancellation of preferential subscription rights (eleventh 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 (twelfth 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 (thirteenth resolution),
 - as consideration for any shares tendered to the Company in conjunction with any public exchange offer initiated by the Company (fourteenth resolution),
 - without preferential subscription rights completed as consideration for contributions in kind made to the Company (fifteenth resolution);

- the share capital increase without preferential subscription right reserved for one category of entities ensuring the underwriting of the Company's equity securities (seventeenth resolution); and

- the share capital increases resulting from issuances of shares completed under share subscription option plans and Company savings plans (*plan d'épargne d'entreprise*) (nineteenth and twenty-first resolutions).

Note that share capital increases by capitalization of retained earnings, reserves or share premium (tenth resolution) have separate limits, given that they have no dilutive effect.

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

AMENDMENT TO THE BY-LAWS

14. Amendment to Article 19 of the by-laws – Cancellation of the statutory provisions which are no longer relevant, related to the share lock-in period (twenty-third resolution)

You are being asked, to cancel the statutory provisions related to the share lock-in period which are no longer relevant and therefore to cancel paragraph 6 of Article 19 of the by-laws, all other provisions of Article 19 would moreover remain unchanged.

Summary of 2015 activity

(ARTICLE R. 225-81, 3° OF THE FRENCH COMMERCIAL CODE)

SCOR delivers excellent 2015 results, leveraging on the Group's Tier 1 status, and continues to actively implement the "Optimal Dynamics" strategic plan.

■ **Gross written premiums** reach EUR 13,421 million, up 18.6% at current exchange rates compared to 2014 (+6.4% at constant exchange rates). This significant growth is driven by the contribution of the two business divisions:

- SCOR Global P&C gross written premiums increase by 16.0% at current exchange rates (+4.9% at constant exchange rates) to EUR 5,723 million;
- SCOR Global Life gross written premiums reach EUR 7,698 million, up by 20.6% at current exchange rates (+7.5% at constant exchange rates).

■ **SCOR Global P&C** records very strong technical profitability with a net combined ratio of 91.1% in 2015, in an environment of low natural catastrophe losses but with an unusually high frequency of large man-made losses.

■ **SCOR Global Life** records a strong technical margin of 7.2% in 2015, consistently delivering above the "Optimal Dynamics" assumption of 7.0%.

■ **SCOR Global Investments** achieves a solid 3.1% return on invested assets, while maintaining its prudent portfolio management.

■ **The Group cost ratio** remains stable in 2015 at 5.0% of premiums.

■ **Group net income** reaches EUR 642 million in 2015, an increase of 25.4% compared to 2014. The annualized **return on equity** (ROE) stands at 10.6% or 1,055 bps above the risk-free rate⁽¹⁾.

■ **Shareholders' equity** increases by 11.1% in 2015 to reach EUR 6,363 million at December 31, 2015, compared to EUR 5,729 million at December 31, 2014, after the payment of EUR 260 million of dividends in May 2015. This translates into a book value per share of EUR 34.03 at December 31, 2015, compared to EUR 30.60 at December 31, 2014. This increase is driven by the high net income contribution and a favourable currency translation adjustment of EUR 316 million.

■ **SCOR's solvency ratio**, adjusted for the intended calls of the two debts callable in Q3 2016, stands at 211%⁽²⁾, within the optimal solvency range of 185%-220% as defined in the "Optimal Dynamics" plan. This ratio stood at 202% at December 31, 2014.

■ **SCOR's financial leverage** stands at 27.5% as at December 31, 2015, temporarily above the range indicated in "Optimal Dynamics". This is the result of the successful placement of EUR 250 million dated subordinated debt, issued with a coupon set at 3.25% in June 2015, and the placement of the dated subordinated debt of EUR 600 million⁽³⁾ to refinance the undated subordinated debt of CHF 650 million callable in August 2016. In addition, SCOR called two debts in 2015, due in 2029 and 2020, for EUR 10 million and EUR 93 million both at par-value.

■ **The financial leverage** adjusted for the intended calls of the two debts callable in Q3 2016, would stand at 20.6%⁽⁴⁾ within the optimal range indicated in "Optimal Dynamics".

■ During 2015, the Group's strategy and financial strength continued to be recognized by the rating agencies, with the **upgrades to AA-** by Fitch and S&P respectively in July and September, and the outlook raised to positive on the respective ratings of A.M. Best (A positive outlook in September 2015) and Moody's (A1 positive outlook in December 2015).

(1) Three-month risk-free rate.

(2) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016), subject to the evolution of market conditions and supervisory approval. The solvency ratio based on Solvency II requirements is 231% at year-end 2015.

(3) See press releases of June 2, 2015 and December 2, 2015 respectively.

(4) Adjusted financial leverage ratio would be approximately 20.6% assuming the repayment of the CHF 650 million and EUR 257 million subordinated debts callable in Q3 2016, subject to the evolution of market conditions and supervisory approval.

Operating Results for the Last Five Years

(ARTICLE R. 225-81, 3° OF THE FRENCH COMMERCIAL CODE)

Pursuant to the provisions of Article R. 225-102 of the French Commercial Code, the following table presents a summary of SCOR SE operating results during each of the last five financial years:

Ratio nature	2015	2014	2013	2012	2011
I. FINANCIAL POSITION AT THE END OF THE YEAR					
a) Social Capital (EUR million)	1,518	1,518	1,518	1,515	1,513
b) Number of issued shares	192,653,095	192,691,479	192,757,911	192,384,219	192,021,303
c) Number of convertible bonds to shares	-	-	-	-	-
II. GLOBAL PROFIT AND LOSS OF EFFECTIVES TRANSACTIONS (EUR million)					
a) Turnover without taxes	1,748	1,585	1,369	1,245	1,136
b) Net Profit before taxes, depreciations and reserves	802	355	240	188	56
c) Current income tax	-	14	1	10	9
d) Net Profit after taxes, depreciations and reserves	844	387	227	208	235
e) Allocated Net Profit amount	289	270 ⁽¹⁾	251	231	211
III. PROFIT AND LOSS PER SHARE (EUR)					
a) Net Profit after taxes, and before depreciations and reserves	4.16	1.92	1.25	1.03	0.34
b) Net Profit after taxes, depreciations and reserves	4.38	2.01	1.18	1.08	1.22
c) Paid dividend per share	1.50 ⁽¹⁾	1.40 ⁽¹⁾	1.30	1.20	1.10
IV. SALARIES					
a) Number of salaries	716	648	591	566	554
b) Gross wages amount	124	105	77	79	54
c) Amount of paid employees benefits (Healthy contribution, others benefits, etc.)	27	26	29	22	17

(1) Subject to adjustment according to the April 27, 2016, Shareholders' Meeting's decision as per the allocation of 2015 income.

SCOR SE

Societas europaea
with a share capital of
EUR 1,517,523,092.82

Paris Trade & Companies
Register No B 562 033 357

5, avenue Kléber
75016 Paris
France

www.scor.com

Request form for additional information and documentation

Please return the form duly filled-in to:

BNP Paribas Securities Services

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



Combined General Meeting
Wednesday April 27, 2016
at 10:00 a.m.



I, the undersigned: _____

Surname and First name: _____

Address:

N° _____ Street: _____

Postal Code | | | | | City: _____ Country: _____

Holder of:

- _____ registered shares,
- _____ bearer shares, registered in the books of _____ ⁽¹⁾

Hereby request **SCOR SE** to send me, at no charge, in anticipation of the Combined Ordinary and Extraordinary Shareholders Meeting to be held on April 27, 2016, the documents and information referred to in Article R. 225-83 of the French Commercial Code..

Executed in _____, on _____ 2016

Signature

NOTA : Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, the shareholders holding registered securities can, via a single request, obtain from the Company the sending of the documents listed under Article R. 225-83 of the same Code for each of the future Shareholders' Meetings.

(1) Please provide specific details of the bank, financial institution or brokerage firm which is the custodian of the shares considered (the sending together with the present form of a certificate issued by an authorized intermediary is required to evidence the quality of shareholder of the Company at the time of his/her request).



