

Press Release

September 10, 2020 - N° 19

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SCOR successfully places EUR 300 million subordinated Tier 2 notes

SCOR has successfully placed a dated subordinated Tier 2 notes issue in the amount of EUR 300 million. SCOR intends to use the proceeds of the issuance for general corporate purposes.

The coupon has been set to 1.375% until September 17, 2031, and resets every 10 years at the prevailing 10-year EUR mid-swap rate + 2.6%. The 31NC11 notes mature on September 17, 2051.

Settlement is expected to take place on September 17, 2020.

The proceeds from the notes are expected to be eligible for inclusion in the Tier 2 regulatory capital, in accordance with applicable rules and regulatory standards, and as equity credit in the rating agency capital models.

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

SCOR also confirms its intention to redeem the CHF 125 million undated subordinated notes, issued on October 20, 2014, and callable in October 2020, already refinanced from the proceeds of the USD 125 million notes issued in 2019.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *“With this successful placement, SCOR continues to benefit from exceptional market conditions in a low yield environment. The success of today’s Euro placement enables us to further secure attractive long-term financing to support the future organic growth of the Group. The notes were oversubscribed by 9 times, which confirms the very high level of confidence placed in the Group by the credit market.”*

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Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to the 2019 Universal Registration Document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document d'enregistrement universel"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".