

Press Release

2 December 2015 - N°32

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SCOR successfully places EUR 600 million dated subordinated notes, to refinance its CHF debt callable in August 2016

SCOR has successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 600 million.

It is currently SCOR's intention, subject to the evolution of market conditions and to prior regulatory approval, to refinance the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016 through the proceeds of the notes. The proceeds may also be used for general corporate purposes.

The coupon has been set to 3.0% (until 8 June 2026), and resets every 10 years at the prevailing 10-year EUR mid-swap rate + 3.25%.

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

Settlement is expected to take place on 7 December 2015. The proceeds from the notes are expected to be eligible for inclusion in SCOR's solvency margin, in accordance with applicable rules and regulatory standards, and as equity credit in the rating agency capital models.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"With today's successful placement on the Euro market, SCOR continues to benefit from exceptional market conditions in a low yield environment. Following the successful EUR 250 million placement last June, this new success underlines the high level of recognition enjoyed by the Group on the credit market. In line with the "Optimal Dynamics" strategic plan, this placement notably enables us to further optimize the Group's financial structure."*

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United States of America

This press release is not an offer of the notes for sale in the United States. The notes may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933. Any public offering in the United States may only be made by means of a prospectus that may be obtained from the issuer containing detailed information about the issuer and its management, as well as its financial statements.

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 SCOR's Document de référence filed with the AMF on 20 March 2015 under number D.15-0181 (the "Document de référence"), 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". 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".