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## **SCOR successfully places EUR 250 million dated subordinated notes**

SCOR has successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 250 million.

The proceeds of the issue will be used for general corporate purposes. SCOR also intends to call the balance of the USD subordinated step-up floating rate notes due 2029, and of the EUR subordinated step-up floating rate notes due 2020. These calls will take place on 25 June and 6 July 2015 respectively.

The coupon has been set to 3.25% (until 4 June 2027), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.20%.

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

Settlement is expected to take place on 4 June 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: *"We are pleased with today's successful placement on the Euro market, which enables SCOR to benefit from exceptional market conditions in a low yield environment. The strong appetite shown by investors for this placement clearly demonstrates 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 replace old, non-Solvency 2-compliant debts with debts that do meet the regulatory requirements, thereby further optimizing the financial structure."*

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## Press Release

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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.

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