

Press Release

March 6, 2018 - N° 7

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SCOR successfully places an innovative USD 625 million deeply subordinated Tier 1 issuance, in highly favorable conditions

SCOR has successfully placed a perpetual deeply subordinated notes issue on the Regulation S USD market in the amount of USD 625 million. This is the first transaction for a restricted Tier 1 instrument with a principal write-down feature in USD, which provides the Group with the greatest financial flexibility and strongest quality of capital for a debt instrument.

SCOR intends to use the proceeds of the issuance for general corporate purposes. SCOR also confirms its current intention, subject to market conditions and regulatory approval, to redeem the CHF 315 million and CHF 250 million undated subordinated note lines, callable in June 2018 and November 2018 respectively, using the proceeds of the new instrument.

The coupon for this new USD placement has been set at 5.25%, until the first call date of March 13, 2029, and resets every 5 years thereafter at the prevailing 5-year U.S. Treasury yield plus 2.37% (no step-up).

The notes were swapped into EUR for an 11-year period providing an effective yield cost to SCOR of 2.95%, corresponding to a 177 basis point spread over the 11-year EUR mid-swap rate.

Settlement is expected to take place on March 13, 2018. The proceeds from the notes are expected to be eligible for inclusion in SCOR's Tier 1 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.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"The success of today's USD placement, which was oversubscribed more than 4 times, bears witness to the quality and strength of SCOR's credit worthiness. This placement, which is the strongest quality of capital for a debt instrument, enables us to secure attractive long-term financing and demonstrates the Group's ability to pursue an active and innovative capital management policy. SCOR is proud to have completed this innovative placement on the Tier 1 USD market, which will optimize the Group's financial structure and flexibility, and support its future organic growth."*

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Please refer to the 2017 reference document filed on February 23, 2018, under number D.18-0072 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (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".