

Not for distribution in or into the U.S. or any other jurisdiction where distribution of this notice is unlawful.

This notice does not constitute an offer or invitation by or on behalf of the Issuer or any other person to subscribe for or purchase any Notes.

11 December 2019

The following notice is given to subscribers of the Notes (as defined below) (Temporary ISIN: FR0013468683) and to the holders of the outstanding USD 625,000,000 Perpetual Fixed Rate Resetable Restricted Tier 1 Notes issued by SCOR SE on 13 March 2018 (ISIN: FR0013322823):

SCOR SE prices a USD 124,800,000 Perpetual Fixed Rate Resetable Restricted Tier 1 Notes issuance

SCOR SE (the “Issuer”) has priced a perpetual fixed rate resetable restricted Tier 1 Notes issuance in the amount of USD 124,800,000 (Temporary ISIN: FR0013468683) (the “Notes”) to be assimilated (*assimilées*) and form a single series with the existing USD 625,000,000 Perpetual Fixed Rate Resetable Restricted Tier 1 Notes issued on 13 March 2018 (ISIN: FR0013322823) (the “Existing Notes”). The coupon is 5.25 per cent until 13 March 2029, and resets every 5 years thereafter at the prevailing 5-year U.S. Treasury yield plus 2.37 per cent per annum. The issue price of the Notes is 99.125 per cent. plus an amount equal to 1.371 per cent. of the principal amount of the Notes corresponding to the accrued interest at a rate of 5.25 per cent of the principal amount of the Notes for the period from, and including, 13 September 2019 to, but excluding, 17 December 2019. The Notes are deeply subordinated obligations of the Issuer. The Notes are expected to be rated A- by Standard & Poor’s. The Notes will be assimilated (*assimilées*) with the Existing Notes 40 days after their issue date. Settlement is expected to take place on 17 December 2019. Application will be made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

The net proceeds of the issue of the Notes will be used for general corporate purposes. Furthermore, it is currently the intention of the Issuer to refinance its CHF 125 million Fixed Resetable Undated Subordinated Notes, issued by the Issuer on 20 October 2014, subject to market conditions and regulatory approval, through the proceeds of the Notes.

In order to ensure that the proceeds of the Notes be eligible as Tier 1 own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of its regulatory capital under the Solvency II Regulations, should the Issuer decide to exercise its call option at any time in respect of the Notes, the Issuer shall strictly comply with the applicable conditions for the exercise of such call at the relevant time.

By subscribing for the Notes, each investor is deemed to have accepted the following undertaking by the Issuer:

The Issuer irrevocably undertakes to the holders from time to time of the Existing Notes and the Notes that it will not proceed with any redemption or purchase in the first 5 years following the issue date of the Notes (but excluding any redemption for (i) Regulatory Reasons, or (ii) provided that a Redemption Alignment Event has occurred, for Tax Reasons) unless such redemption or purchase has/have been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes. The Issuer further undertakes

that it will not proceed with any redemption or purchase occurring after the fifth (5th) anniversary of the issue date of the Notes and before the tenth (10th) anniversary of the issue date of the Notes unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium term capital management plan) or (ii) such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are exchanged into, Tier 1 own funds of the same or a higher quality than the Notes.

This notice is given to holders of Existing Notes pursuant to Condition 11 (*Notices*) of the terms and conditions of the Existing Notes. Capitalised terms used herein and not otherwise defined have the meanings given to them in the terms and conditions of the Existing Notes.

Manufacturer target market (MIFID II product governance) for the Notes is eligible counterparties and professional clients only (all distribution channels).

The Notes are not intended to be sold and should not be sold to retail clients in the European Economic Area, as defined in the rules set out in the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, as amended or replaced from time to time, other than in circumstances that do not and will not give rise to a contravention of those rules by any person.

This notice is not intended for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) or to any U.S person (as such term is defined in Regulation S under the Securities Act (as defined below)). This notice does not constitute or form a part of any offer of, or the solicitation of an offer to buy or subscribe for, securities in the United States or in any jurisdiction in which such offer or solicitation is unlawful. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or other jurisdiction and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), absent registration or an exemption from registration under the Securities Act. No public offering of the Notes will be made in the United States or any other jurisdiction.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the rating agencies.