



SHAREHOLDERS' MEETING BROCHURE

COMBINED GENERAL MEETING

2017

SCOR
The Art & Science of Risk

THURSDAY APRIL 27, 2017 AT 10 A.M.
Immeuble SCOR – 5, avenue Kléber – 75016 Paris

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The shareholders of **SCOR SE** are convened to an Ordinary and Extraordinary Shareholders' Meeting in order to deliberate and rule on the Meeting agenda and the draft resolutions presented therein. The Meeting will be held at the Company's registered office at.

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European company with a share capital of EUR 1,516,589,466.80

PRESIDENTS' WORD



Dear Madam, Dear Sir, Dear Shareholder,

We are pleased to convene you to SCOR's Extraordinary and Ordinary Shareholders' Meeting to be held on:

**Thursday April 27, 2017 at 10.00 a.m. (CET) at the registered office of the Company
5, avenue Kléber – 75016 Paris**

We really hope you will attend this General Meeting in person. Should you not be able to do so, you may (1) vote by Internet, (2) vote by post, (3) authorize the Chairman of the Company, myself, to vote in your name or (4) designate a proxy to vote on your behalf. You will find further information below on pages 4 et seq.

During this Annual General Meeting, resolutions concerning the approval of the 2016 financial statements, the allocation of a dividend amounting to

EUR 1.65 per share (compared to EUR 1.5 in 2015), the renewal of the mandates of five Board members and the appointment of one new Board member will be submitted for your approval.

SCOR delivered a strong start to its "Vision in Action" strategic plan in 2016. Both our profitability target and our solvency target have been exceeded, and the Group continues to grow sustainably and profitably on both the P&C and the Life sides. These achievements cement SCOR's Tier 1 position as a global and highly-diversified market leader, as evidenced by another rating upgrade which recognized the strength of the "Vision in Action" plan shortly after its launch.

2017 marks the 15th anniversary of my collaboration with SCOR.

Through the consistent execution of five successive three-year strategic plans, designed to bring the Group back on track in 2002, and then to move it forward, SCOR has been able over the past 15 years to successfully combine profitability, solvency, and growth, thereby navigating safely through major Nat Cat and financial events. SCOR has carried out major acquisitions which have proved to be relevant and have helped the Group to expand its footprint across business lines and geographies. SCOR has now become a Tier 1 player and the 4th largest reinsurer worldwide, with gross written premiums of EUR 13.8 billion in 2016. Its solvency ratio stands at 225% as at 31st December 2016, and its current AA- rating, awarded in 2015, is a significant improvement on the Group's BBB- of 2003. This performance, which is a powerful testimony to the strength of SCOR's franchise, has been made possible thanks to the strong support of our shareholders, the deep trust of our clients, the remarkable mobilization of all our employees throughout the world, and the very strong reputation that our Group enjoys with its various stakeholders.

Dear Madam, Dear Sir, Dear Shareholder, for the past 15 years I have devoted my life to (re)insurance, risk and uncertainty. It is a fascinating industry and an extremely sophisticated, technical and scientific one. Above all, however, insurance and reinsurance help billions of human beings to overcome the many perils and misfortunes that we face in our lives. I am therefore delighted and proud that the Board of Directors has offered me the opportunity to continue to be part of this noble mission, by proposing the renewal of my mandate for a four-year term. You can count on my total commitment to the continuation of the SCOR group's success story, and notably to the achievement of its "Vision in Action" targets.

We are counting on the renewal of your trust in the SCOR group's policy and invite you to vote on the resolutions submitted for your approval.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'DKessler', with a long, sweeping horizontal line extending to the right.

DENIS KESSLER
The Chairman & Chief Executive Officer





INSTRUCTIONS FOR ATTENDING AND VOTING



Any shareholder, regardless of the number of shares he or she owns, may attend this General Meeting in person, vote by post or designate a proxy to vote on their behalf.

Pursuant to Article R. 225-85 of the French Commercial Code, the right to participate in the General Meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L. 228-1 of the French Commercial Code), by T-0 (Paris time) on the second (2nd) working day preceding the General Meeting (i.e., Tuesday April 25, 2017), either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by the authorized intermediaries in accordance with Article L. 211-3 of the French Financial and Monetary Code.

Only those shareholders fulfilling the conditions set forth in the aforementioned Article R. 225-85 on the date of the General Meeting will be eligible to participate.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de parti-*

cipation) issued by the intermediaries (or electronically, as the case may be) under the conditions provided for in Article R. 225-85 of the French Commercial Code (with reference to Article R. 225-61 of the same Code), which is annexed to:

- the postal voting form;
- the proxy voting form;
- the request for an entry card (*carte d'admission*) under the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

The present convening notice includes, for holders of registered shares, a form for postal or proxy voting or for requesting an entry card (*carte d'admission*).

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form or to request an entry card (*carte d'admission*).

ATTENDING THE GENERAL MEETING (1)

Shareholders wishing to attend this General Meeting in person should tick box "A" on the form and return their application for an entry card (*carte d'admission*) dated and signed:

- **For holders of registered shares:** directly to BNP Paribas Securities Services (or, on the day of the General Meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document);

- **For holders of bearer shares:** to their authorized financial intermediary. In any case, the holder of bearer shares will have to attach a participation certificate (*attestation de participation*).

A certificate is also issued to any shareholder wishing to take part in person in the General Meeting and who has not received his or her entry card (*carte d'admission*) at T-0 (Paris time) on the second (2nd) working day prior to the General Meeting (i.e. Tuesday April 25, 2017).

Any shareholder not attending the General Meeting in person may choose one of the three following options:

TO GRANT A PROXY WITHOUT APPOINTING AN IDENTIFIED AGENT (2)

The shareholder must tick box "B", date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the General Meeting who will vote in favor of

the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the other draft resolutions.

TO GRANT A PROXY TO ANOTHER SHAREHOLDER, TO HIS OR HER SPOUSE OR CIVIL UNION (PACS) PARTNER OR TO ANY OTHER NATURAL OR LEGAL PERSON (3)

The shareholder can designate a proxy who will agree to vote as instructed by the shareholder.

The shareholder must, tick box "B" on the form and then the box "*Je donne pouvoir à*" ("I hereby appoint"), specify the identity of his or her agent, then date and sign the bottom of the form.

The appointment or removal of a proxy can also be electronically submitted to the Company via the VOTACCESS dedicated secure website of the General Meeting by following the procedure hereinafter described.

TO VOTE BY POST (4)

The shareholder must tick box "B" and then the box "*Je vote par correspondance*" ("I vote by post"), specify his or her vote for each resolution without forgetting the box "*amendements ou résolutions nouvelles*" ("amendments or new resolutions") and then date and sign the bottom of the form.

HOW TO FILL-IN THE FORM?

If you wish to attend the Meeting in person (1), tick box A

If you wish to give a proxy to the Chairman of the Meeting (2), tick this box

If you wish to give a proxy to another shareholder, to your spouse or civil union (PACS) partner or to any other individual or legal entity (3) tick this box and fill in the agent's name and address

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.
QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demander une carte d'admission. / I wish to attend the shareholder's meeting and request an admission card.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous. / I prefer to use the postal voting form or the proxy form as specified below.

ASSEMBLÉE GÉNÉRALE
GENERAL MEETING

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

J'exprime mon choix en noircissant une case par résolution. / I express my choice by shading one box by resolution.
 PROJETS DE RÉSOLUTIONS AGRÉES OU NON PAR L'ORGANE DE DIRECTION
 DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF DIRECTORS

Agrées par l'Organe de Direction / Approved by the Board of Directors										Non agréées / Not approved		
	1	2	3	4	5	6	7	8	9	10	A	B
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									

CADRE RESERVE / For Company's use only

Identifiant / Account Number of shares

Porteur / Holder

Vote simple / single vote

Vote double / double vote

Nombre de voix / Number of voting rights

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
Cf. au verso renvoi (3) - See reverse (3)

JE DONNE POUVOIR A : (cf. au verso renvoi (4))
I HEREBY APPOINT (see reverse (4))
M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name
Adresse - Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre teneur de compte pour validation.
CAUTION: If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian Bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà sur le formulaire, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied on this form, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Please do not forget to date and sign the form

Date & Signature

If you wish to vote by post (4), please tick the appropriate box; indicate your vote for each of the resolutions, amendments or new resolutions

If not already appearing on the form, please write down your surname, first name and address

NOTICE: please be aware that you cannot send back both a proxy form and a postal vote form.

Duly completed and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by **3 p.m. (Paris time) on the day preceding the General Meeting at the latest (i.e. April 26, 2017):**

- 1) *for holders of registered shares:* to BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin – Cedex, France; or
- 2) *for holders of bearer shares:* to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to BNP Paribas Securities Services, an institution appointed by SCOR SE and centra-

lizing the Meeting for which every institution holding SCOR SE securities has been designated as “domicile”, accompanied by a participation certificate (*attestation de participation*).

If you have not received or if you have mislaid your unique postal and proxy voting or your request for entry card (*carte d'admission*) form, it is available upon request at BNP Paribas Securities or it can be downloaded on the Company's website www.scor.com under the “Investors – General Meetings” section. The form may then, be sent back to BNP Paribas Securities, at the address and within the delay mentioned above, along with a certificate of registration of SCOR shares (*attestation d'inscription en compte*).

NOTICE: shareholders are advised not to wait until the day prior to the General Meeting to vote in order to avoid potential saturation and to allow for the processing time of the forms (and, when relevant, to account for potential delays in sending and receiving the entry cards (*cartes d'admission*)).

Requesting an entry card (*carte d'admission*)

Shareholders wishing to attend this General Meeting in person can also make a request for an entry card (*carte d'admission*) electronically, via the VOTACCESS secure platform that will be open from April 7, 2017 as follows:

Holders of registered shares (either pure or administered registered shares)

Holders of registered shares should apply online using the VOTACCESS secure platform that is accessible on the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of pure registered shares will have to log onto the Planetshares website with the login credentials they normally use.

Holders of administered registered shares must log onto the Planetshares website with the identifying number located in the top right corner of their paper voting form. If the shareholder were to no longer have access to his or her identifying number and/or password, he or she may call the number +33 (0) 892 230 000.

After logging on, the holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

For the employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares and held at Société Générale Securities Services and CACEIS

- 1) *Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services:* employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities

Services may access the dedicated, secure website of the General Meeting by logging on to the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to the eight last digits of their Société Générale Securities Services identifying number which is made up of 16 digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting and vote.

- 2) *Employees or former employees of SCOR holding shares as part of a Company savings plan (PEE) managed by CACEIS,* may access the dedicated, secure website of the General Meeting by logging onto the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to their SCOR Épargne Entreprise Internet account number at CACEIS. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting.

After logging on, they must follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

Holders of bearer shares

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the VOTACCESS website and, if applicable, if the said access is subject to particular conditions of use.

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the Internet portal of its account-keeping institution with the

username and password he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

Only the holders of bearer shares with an account-keeping institution that is connected to the VOTACCESS website will be able to vote via the Internet.

NOTICE: shareholders wishing to attend this General Meeting are advised to promptly request their entry cards (*cartes d'admission*) in order to avoid potential saturation and to account for the delays in sending and receiving the entry cards (*cartes d'admission*).

Voting and appointing a proxy online

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, SCOR is also offering its shareholders the opportunity to submit their voting instructions, appoint or remove a proxy via the Internet, on the VOTACCESS secured platform that will be open from April 7, 2017, under the following conditions:

Holders of registered shares (either pure or administered registered shares)

Holders of registered shares which are *either pure or administered registered shares* and who wish to vote on the Internet will access the VOTACCESS website through the Planetshares site at the following address: <https://planetshares.bnpparibas.com> with the login credentials they normally use.

Holders of administered registered shares must log onto the Planetshares website using their identifying number which appears in the top right corner of their paper voting form. If the shareholders no longer have access to their identifying number and/or password, they may call +33 (0) 892 230 000.

After logging on, holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and vote, or appoint or remove a proxy.

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services may access the dedicated, secure website of the General Meeting by logging onto the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to eight last digits of their Société Générale Securities Services identifying number which is made up of 16 digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting and vote.

Employees or former employees of SCOR holding shares

Employees or former employees of SCOR holding shares as part of a Company savings plan (PEE) managed by CACEIS may access the dedicated, secure website of the General Meeting by logging in to the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to their SCOR Épargne Entreprise Internet account number at CACEIS. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting.

Holders of bearer shares

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the VOTACCESS website and, if applicable, if said access is subject to particular conditions of use.

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the Internet portal of its account-keeping institution using the login credentials he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and vote, appoint or remove a proxy.

If an account-keeping institution is not connected to the VOTACCESS website, it is stated that the appointment or removal of a proxy may be notified electronically in accordance with the provisions of Article R. 225-79 of the French Commercial Code as follows:

- the shareholder must send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must include the following information: name of the Company involved, date of the General Meeting, name, surname, address, bank details of the proxy as well as the name, surname and if possible the address of the shareholder;

- the shareholder must ask his or her financial intermediary managing his or her share account to send a written confirmation to Service Assemblées Générales de BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.

NOTICE: the possibility, on the one hand, to vote, and on the other hand, to appoint or to remove a proxy online prior to the General Meeting will end on the day prior to the General Meeting (i.e., April 26, 2017), at 3 p.m., Paris time.

Shareholders are however advised not to wait until the day prior to the General Meeting to log onto the website in order to account for potential delays in receiving the passwords and any potential website traffic problems.

In the event of a transfer of shares prior to the General Meeting

Any shareholder who has already voted by post, issued a proxy or made a request for an entry card (*carte d'admission*) or a participation certificate (*attestation de participation*) will no longer have the possibility of choosing a different method in order to participate in the General Meeting. Nevertheless, such shareholder shall retain the right to transfer all or some of their shares in the meantime. In this case:

- if the transfer of ownership takes place before T-0 (Paris time) on the second (2nd) working day prior to the General Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information;
- if the transfer of ownership takes place after T-0 (Paris time) on the second (2nd) working day prior to the General Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

Preparatory documents for the General Meeting

All the documents listed under Article R. 225-73-1 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R. 225-83 of the French Commercial Code, are available on the SCOR website at www.scor.com, under the "Investors – General Meetings" section.

Only the notifications of appointment or removal of proxies may be addressed to the aforementioned email address. Any other request or notification regarding any other matter will not be taken into account and/or processed.

The shareholders may also obtain, within the statutory deadline, a copy of all documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending their request to:

BNP Paribas Securities Services

CTS Assemblées Générales
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex, France

or

SCOR's Investors Relations Service

investorrelations@scor.com

In accordance with the law, all documents that must be submitted to the General Meeting will be made available to shareholders, at the registered office of the Company from the date of publication of the notice relating to the General Meeting.

Written questions of the shareholders

All shareholders have the ability to submit the written questions of their choice to the Board of Directors, which will be answered at the General Meeting, by sending them to the registered office of the Company (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16) by registered letter with acknowledgement of receipt, or by e-mail (investorrelations@scor.com), addressed to the Chairman of the Board of Directors, at least four (4) business days prior to the date of the General Meeting (i.e. Friday April 21, 2017). Such written questions must be sent along with a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by BNP Paribas Securities Services, or in the bearer share accounts held by the authorized intermediary.

AGENDA



ORDINARY RESOLUTIONS

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2016;
2. Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2016;
3. Approval of the reports and the consolidated financial statements for the fiscal year ended on December 31, 2016;
4. Opinion on the items of remuneration due or allocated for the fiscal year ended on December 31, 2016 to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer;
5. Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer for the financial year 2017;
6. Renewal of Mrs. Marguerite Bérard-Andrieu as Director of the Company;
7. Renewal of Mr. Thierry Derez as Director of the Company;
8. Renewal of Mr. Denis Kessler as Director of the Company;
9. Renewal of Mrs. Vanessa Marquette as Director of the Company;
10. Renewal of Mr. Claude Tendil as Director of the Company;
11. Appointment of Malakoff Médéric Assurances as Director of the Company in replacement of Malakoff Médéric Prévoyance;
12. Authorization granted to the Board of Directors in order to carry out transactions on the Company's shares.

EXTRAORDINARY RESOLUTIONS

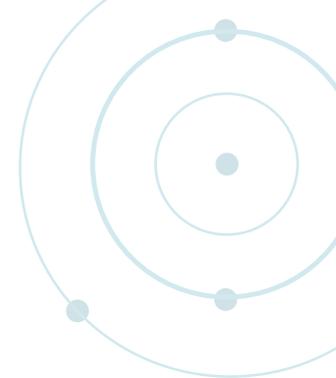
13. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium;
14. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with preferential subscription rights;
15. Delegation of authority granted to the Board of Directors in conjunction with a public offering, for the purpose of deciding upon issues of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights and with compulsory priority period;
16. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in conjunction with an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
17. Delegation of authority granted to the Board of Directors in conjunction with any public exchange offer launched by the Company, for the purpose of deciding upon the issuance of shares and/or securities as consideration for shares offered to the Company granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
18. Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or to debt instrument, as consideration for shares transferred to the Company in conjunction of contributions in kind up to 10% of its share capital without preferential subscription rights;
19. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
20. Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
21. Authorization granted to the Board of Directors in order to grant options to subscribe for and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*);



22. Authorization granted to the Board of Directors in order to allocate free existing ordinary shares of the Company in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*);
23. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
24. Aggregate ceiling of the capital increases;
25. Amendment of section II of Article 10 (*Administration*) of the Company's Articles of Association, in order to introduce a reference to the applicable laws for the determination of the 3% threshold of share capital holding by the employees referred to in Article L. 225-23 of the French Commercial Code, in accordance with the law No. 2015-990 dated August 6, 2015;
26. Amendment of Article 10 (*Administration*) of the Company's Articles of Association, by introduction of a section III for including the new rules related to the appointment of Directors elected by the Company's employees, as provided for in Articles L. 225-27, L. 225-27-1-V and L. 225-28 of the French Commercial Code modified by the law No. 2015-994 dated August 17, 2015;
27. Delegation of authority granted to the Board of Directors pursuant to Article L. 225-36 of the French Commercial Code, for updating the Company's Articles of Association in accordance with applicable laws and regulations, subject to the ratification of any such update by the next Extraordinary General Meeting of the shareholders;
28. Power of attorney to carry out formalities.



DRAFT RESOLUTIONS



ORDINARY RESOLUTIONS

FIRST RESOLUTION

Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2016

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors, the report of the Chairman of the Board of Directors annexed to the management report, the Statutory Auditors' report on the Company financial statements for the fiscal year ended December 31, 2016 and the Statutory Auditors' report on the report by the Chairman of the Board of Directors, approves the Company's statutory financial

statements for the fiscal year ended December 31, 2016, which state net income of EUR 646,598,994.82, as well as the transactions recorded therein and summarized in such reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the shareholders approve the amount of the expenses and charges referred to in Article 39.4 of said Code, which amounts to EUR 89,211 for 2016, and the tax borne by the Company due to the non-deductibility of such charges which is expected to amount to EUR 30,715 for 2016.

SECOND RESOLUTION

Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2016

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report of the Board of Directors, notes that the income for the fiscal year ended December 31, 2016 amounted to EUR 646,598,994.82 and resolves to allocate this amount as follows:

2016 distributable earnings

Net profit for the year	EUR 646,598,994.82
Retained earnings (<i>report à nouveau</i>) as of 12/31/2016	EUR 656,842,428.79
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>) as of 12/31/2016	EUR 803,534,045.72
Other reserves	EUR 56,623,874.91
TOTAL	EUR 2,163,599,344.24

Allocation

Legal reserve	EUR 32,329,949.74
Dividend	EUR 317,682,038.85
Retained earnings (<i>report à nouveau</i>) after allocation	EUR 953,429,435.02
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>)	EUR 803,534,045.72
Other reserves	EUR 56,623,874.91
TOTAL	EUR 2,163,599,344.24

The shareholders resolve to distribute, in respect of 2016, a dividend amounting to one euro and sixty-five cents (EUR 1.65) per share. The total dividend stated above has been calculated based on the number of shares comprising the Company share capital as at December 31, 2016 as established by the Board of Directors on February 21, 2017 and should this number change as of the dividend payment date, the total dividend amount will be adjusted based on the number of shares granting entitlement to said dividend as of such date.

The dividend ex-dividend date will be May 2, 2017 and payment will be made on May 4, 2017.

Prior to the ex-dividend date, the Company shall acknowledge the number of existing shares granting entitlement to the dividend, based on:

- (i) the number of treasury shares held by the Company; and
- (ii) the number of new shares that will have been issued due to the exercise of stock options or securities granting access to the Company's share capital since December 31, 2016 and granting entitlement to the dividend due to their date of entitlement.

The General Meeting resolves that if, as of the ex-dividend date, the total dividend amount is different from that stated above, (i) the unpaid dividend balance will be credited to the "retained earnings" account, or (ii) the dividend payable balance in addition will be deducted in priority from retained earnings and, if applicable, for the remaining balance, from the "contribution premiums and share premiums."

In accordance with the requirements of Article 243 *bis* of the French General Tax Code, shareholders are informed that, under the conditions defined by the applicable laws and regulations, this dividend entitles natural persons who are French tax residents, to the 40% allowance provided for under Article 158, part 3, paragraph 2, of the French General Tax Code. In addition, please note that, since July 1, 2012, the social security contributions due on dividends have been increased to 15.5%.

The General Meeting notes that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	12/31/2013	12/31/2014	12/31/2015
Dividend			
(Amount eligible for the allowance set forth by Article 158 of the French General Tax Code ⁽¹⁾)	EUR 240,028,386 ⁽²⁾ <i>i.e.</i> EUR 1.30 per share	EUR 269,768,071 ⁽²⁾ <i>i.e.</i> EUR 1.40 per share	EUR 278,181,360 ⁽²⁾ <i>i.e.</i> EUR 1.50 per share

(1) For individuals only: the dividend paid in 2014, 2015 and 2016 for the fiscal years 2013, 2014 and 2015 entitled individuals to a 40% allowance.

(2) Amount decided by the General Meeting, excluding the adjustments made, on the ex-dividend date, taking into account the number of treasury shares held by the Company and newly issued shares as a result of exercising subscription options outstanding at that date.

THIRD RESOLUTION

Approval of the reports and the consolidated financial statements for the fiscal year ended on December 31, 2016

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements of the Company, approves as

presented the Company's consolidated financial statements for the fiscal year ended December 31, 2016 and the transactions recorded therein and summarized in such reports and which state a Group consolidated net profit of EUR 602,563,064.

FOURTH RESOLUTION

Opinion on the items of remuneration due or allocated for the fiscal year ended December 31, 2016 to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer

The General Meeting, consulted in application of the recommendation under paragraph 26.2 of the AFEP-MEDEF code of corporate governance for listed companies of November 2016, which constitutes the Company's benchmark code of governance in application of Article L. 225-37 of the French Commercial Code, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings,

issues a favorable opinion concerning the items of remuneration due or allocated for the fiscal year ended December 31, 2016 to Mr. Denis Kessler, Chairman of the Board of Directors and Chief Executive Officer, as presented in the report included in paragraph 2.2 of the 2016 Registration Document (page 69).

FIFTH RESOLUTION

Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer for the financial year 2017

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, approves, in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, the principles and criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total

remuneration and the advantages of any kind attributable to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer, as presented to the General Meeting in the report of the Board of Directors set forth in page 28 of the convening documentation.

SIXTH RESOLUTION

Renewal of Mrs. Marguerite Bérard-Andrieu as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mrs. Marguerite Bérard-Andrieu as Director expires following this Meeting and after having reviewed the Board of Directors’ report, resolves to

renew Mrs. Marguerite Bérard-Andrieu as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2020 to vote on the financial statements for the previous fiscal year.

SEVENTH RESOLUTION

Renewal of Mr. Thierry Derez as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Thierry Derez as Director expires following this Meeting and after having

reviewed the Board of Directors’ report, resolves to renew Mr. Thierry Derez as Director for a term of four (4) years, to expire at the end of the General Meeting called in 2021 to vote on the financial statements for the previous fiscal year.

EIGHTH RESOLUTION

Renewal of Mr. Denis Kessler as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Denis Kessler as Director expires following this Meeting and after having

reviewed the Board of Directors’ report, resolves to renew Mr. Denis Kessler as Director for a term of four (4) years, to expire at the end of the General Meeting called in 2021 to vote on the financial statements for the previous fiscal year.

NINTH RESOLUTION

Renewal of Mrs. Vanessa Marquette as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mrs. Vanessa Marquette as Director expires following this Meeting and after having

reviewed the Board of Directors’ report, resolves to renew Mrs. Vanessa Marquette as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2020 to vote on the financial statements for the previous fiscal year.



TENTH RESOLUTION

Renewal of Mr. Claude Tendil as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Claude Tendil as Director expires following this Meeting and after having

reviewed the Board of Directors' report, resolves to renew Mr. Claude Tendil as Director for a term of four (4) years, to expire at the end of the General Meeting called in 2021 to vote on the financial statements for the previous fiscal year.

ELEVENTH RESOLUTION

Appointment of Malakoff Médéric Assurances as Director of the Company in replacement of Malakoff Médéric Prévoyance

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Malakoff Médéric Prévoyance as Director expires following this Meeting and after having reviewed the Board of Directors' report, resolves to

appoint Malakoff Médéric Assurance as Director in replacement of Malakoff Médéric Prévoyance for a term of three (3) years, to expire at the end of the General Meeting called in 2020 to vote on the financial statements for the previous fiscal year.

TWELFTH RESOLUTION

Authorization granted to the Board of Directors in order to carry out transactions on Company shares

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, with the option to sub-delegate under the conditions provided for by applicable regulation, to buy, sell and transfer Company shares pursuant, *inter alia*, to the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Articles L. 225-209 *et seq.* of the French Commercial Code and to the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*);
2. sets the maximum number of shares that may be bought back under this authorization at 10% of the number of shares comprising the Company share capital as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in the conditions set forth by applicable laws and regulations, the number of shares taken into account for calculation of the 10% limit shall correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares shall be taken into account so that the Company never holds shares in excess of 10% of its share capital;

3. resolves that such transactions may be carried out for any purposes permitted or which would become authorized under applicable laws and regulations, including for purposes of the following objectives:

- stimulation of the secondary market or provision of liquidity to the Company's shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the regulation,
- setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of free shares of the Company in conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of Company shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in conjunction with the provisions of Articles L. 3321-1 *et seq.*, and L. 3332-1 *et seq.*, of the French Labor Code,

- purchase of Company shares for retention and subsequent remittance in exchange or as payment, in particular in conjunction with financial or external growth transactions, without exceeding the limit set by paragraph 6 of Article L. 225-209 of the French Commercial Code in conjunction with a merger, spin-off or contribution,
 - compliance with all obligations related to the issuance of securities granting access to capital,
 - cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting;
4. resolves that such transactions may be carried out, under the conditions authorized by the stock exchange authorities, by any means, including on a regulated market, on a multilateral trading facility, via a systematic internalizer or over-the-counter, including, *inter alia*, by buying or selling blocks, by applying derivative financial instruments, listed on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company;
 5. resolves that such transactions may, in accordance with applicable regulations, be carried out at any time, in one or several times. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use this authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period; it is however specified in this respect that the Company shall remain authorized to carry out the transactions covered by this resolution (i) if the public offering in question is to be completed entirely in cash and (ii) for the strict requirement of compliance with any undertakings made by the Company prior to the filing of the public offering in question, concerning the servicing or coverage of all stock options, other share allocations and, generally speaking, all forms of allocation in favor of employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any companies related thereto. Regarding the authorization granted under the conditions set out at (i) and (ii) above, it is also specified that should the transactions in question be liable to cause the public offering considered to fail, their implementation must be the subject of authorization or confirmation from the General Meeting;
 6. sets the maximum purchase price at 1.33 times the consolidated book net asset value per share (excluding acquisition fees); on an indicative basis, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of the book net asset value per share as at December 31, 2016 (*i.e.* EUR 35.94), of the resulting maximum purchase price (*i.e.* EUR 47.80) and of the Company share capital as established by the Board of Directors on February 21, 2017 (without taking into account the number of treasury shares held by the Company), the theoretical maximum number of shares which may be acquired amounts to 19,253,456 and the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 920,315,196.80 (excluding acquisition fees);
 7. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of Company shares;
 8. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to establish all documents, including information documents, to proceed with any adjustments anticipated by this resolution, to carry out all declarations and formalities with the French Financial Markets Authority (*Autorité des marchés financiers*) and others and, more generally, to do whatever may be necessary.
- This authorization is granted for a period that will expire at the time of the next Annual General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 26, 2018. It supersedes, as of the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting of April 27, 2016, in its eighth resolution.

EXTRAORDINARY RESOLUTIONS

THIRTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium

The General Meeting, during the extraordinary session voting subject to the quorum and majority requirements set forth in Article L. 225-98 of the French Commercial Code in accordance with the provisions of Articles L. 225-130 of the French Commercial Code, having reviewed the Board of Directors' report:

1. delegates, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.* of the French Commercial Code, its authority to the Board of Directors for the purpose of resolving to effect one or several increases in share capital by capitalization of all or part of the retained earnings, reserves or share premiums whose capitalization is allowed by law and by the by-laws, in the form of the allocation of free ordinary shares and/or by increasing the par value of existing ordinary shares;
2. resolves that, under this delegation of authority, the nominal amount of the capital increase(s) resulting from capitalization of retained earnings, reserves or share premium shall not exceed two hundred million euros (EUR 200,000,000), excluding from such calculation the number of Ordinary Shares (as defined below) to be issued, as applicable, pursuant to the adjustments made in accordance with the law and applicable contractual provisions for the preservation of the rights of holders of Securities Granting Access to Capital (as defined below) or holders of other rights giving access to the Company's share capital;

3. resolves that the Board of Directors shall have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
4. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period.

Under this delegation of authority, the Board of Directors may decide, as the case may be, that the rights forming fractional shares shall not be negotiable nor assignable and the corresponding shares shall be sold on the marketplace, all amounts generated from such a sale being then allocated to holders of such rights within the period defined by regulations.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2019, and supersedes, as from the date hereof, any previous delegation having the same purpose.

FOURTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with preferential subscription rights

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, and of Articles L. 228-91 *et seq.* of the French Commercial Code:

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, of ordinary shares of the Company (the "Ordinary Shares") and/or of all other securities of any kind whatsoever, issued in exchange for consideration or at no charge, granting access, by any means, immediately and/or at a future date, to the Company's share capital (the "Securities Granting Access to Capital") or giving a right to any other type of debt instrument of the Company (together with the Securities

Granting Access to Capital, the "Securities"), with the possibility of such Securities also being denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority;

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of six hundred and six million, six hundred and thirty five thousand, seven hundred and eighty two euros (EUR 606,635,782), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the

rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding share premium) and the corresponding number of shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the capital before and after such transaction, and

- the maximum nominal amount of Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed seven hundred million euros (EUR 700,000,000) or the counter-value thereof in euros as of the date of the decision to carry out the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for),
 - the amounts referred to in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-fourth resolution herein;
3. resolves that the shareholders shall have, in direct proportion to the amount of their shares, a preferential subscription right to the Ordinary Shares or Securities Granting Access to Capital issued by virtue of this resolution;
 4. authorizes the Board of Directors to confer upon the shareholders the right to subscribe on a contingent basis (*à titre réductible*) for a number of Ordinary Shares or Securities Granting Access to Capital in excess of the number to which they are entitled by right (*à titre irréductible*), in direct proportion to the subscription rights held by such shareholders and within the limit of the amount requested by them, and decides, as the need arises, that if the subscriptions by right (*à titre irréductible*) and, as necessary, the subscriptions on a contingent basis (*à titre réductible*) have not absorbed the entire issuance, then the Board of Directors shall have the right to use, under the conditions defined by law and in the order it deems appropriate, the following facilities (or only certain of such facilities):

- to limit said issuance to the amount of the subscriptions, where applicable, within the limits specified by regulations,
- to allocate freely all or some Ordinary Shares or, with respect to Securities Granting Access to Capital, said Securities, the issuance of which has been approved but not subscribed for where applicable, within the limits specified by regulations,
- to make a public offering of all or some Ordinary Shares or, in the case of Securities Giving Access to Capital, of said Securities, the issuance of which was approved but not subscribed for;

5. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for equity securities, to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or to determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
7. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
8. resolves that the Board of Directors shall, at its discretion, be able to charge all costs, expenses and fees incurred with regard to these issuances against the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2019, and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

FIFTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors in conjunction with a public offering, for the purpose of deciding upon issues of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights and with compulsory priority period

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, including Articles L. 225-135 and L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at

any time it deems appropriate, by way of a public offering of Ordinary Shares and/or of all other Securities, which Securities may be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that issues of preference shares shall be excluded from the scope of this delegation of authority;

2. resolves that decisions with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:

- increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of one hundred and fifty one million, six hundred and fifty-eight thousand, nine hundred and forty euros (EUR 151,658,940), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal amount (excluding share premium) and the corresponding number of shares shall be adjusted by application of a multiplying factor, equal to the ratio between the number of shares comprising the capital before and after such a transaction, and
 - the maximum nominal amount of the Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the decision to carry out the issuance, it being stipulated that such amount shall not include any above-par reimbursement premiums (if any were provided for),
 - the amounts referred to under this delegation of authority shall be deducted from the aggregate ceiling for capital increases set forth in the fourteenth resolution herein and from the aggregate ceiling set forth in the twenty-fourth resolution herein;
3. resolves to cancel the shareholders' preferential subscription right with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this resolution, it however being specified that (i) a non-negotiable priority subscription right will have to be instituted for the benefit of the shareholders, in direct proportion to the amount of Ordinary Shares they will hold on that date, which may be exercised during a priority period of at least five (5) trading days, (ii) this priority subscription right may be completed by a contingent subscription right (*à titre réductible*), and (iii) after expiration of the priority period, if the issuance has not been fully subscribed, the Board of Directors may, in the order it deems appropriate, make use of all or part of the possibilities set forth in Article L. 225-134 of the French Commercial Code;
 4. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
 5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle them by virtue of this delegation of authority shall be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and shall be at least equal to the weighted average trading price for the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
 6. resolves that if the subscriptions did not absorb the totality of the issuance, the Board of Directors will be able to limit the aforementioned issuance to the amount of the subscriptions, as the case may be within the limits set forth by the regulation, and/or to allocate whole or part of the Ordinary Shares freely or, in the case of Securities giving Access to the Capital, of the aforesaid Securities, which issuance was decided but have not been subscribed as the case may be within the limits set forth by the regulation;
 7. resolves that the Board of Directors shall have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
 8. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
 9. resolves that the Board of Directors shall, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.
- This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2019 and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

SIXTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in conjunction with an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.*, including Articles L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, via an offer provided for by paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or any other Securities with cancellation of preferential subscription rights, with the possibility for such Securities to be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares representing more than 10% of the share capital on the date of issuance, excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and
 - the maximum nominal amount of the Securities representing debt instruments issued under this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros as of the date of the decisions to carry out the issuance, it being stipulated that such amount shall not include any above-par reimbursement premiums (if any were provided for),
 - the amounts referred to in this delegation shall be deducted from the ceilings set in the fifteenth resolution herein and from the aggregate cap set forth in the twenty-fourth resolution herein;
3. resolves to cancel the shareholders' preferential subscription right with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued under this resolution;
4. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle their holders by virtue of this delegation of authority shall be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and shall be at least equal to the weighted average trading price over the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
7. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
8. resolves that the Board of Directors shall, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2019 and supersedes, as from the date hereof, any previous delegation having the same subject.

SEVENTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors in conjunction with any public exchange offer launched by the Company, for the purpose of deciding upon the issuance of shares and/or securities as consideration for shares offered to the Company granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights

Pursuant to Articles L. 225-148, L. 225-129 and L. 225-129-2 *et seq.*, and to Articles L. 228-91 *et seq.* of the French Commercial Code, the General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, of Ordinary Shares and/or Securities as consideration for the shares tendered to any public offer including an exchange under the conditions set by Article L. 225-148 (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement) and resolves, as necessary, to cancel, in favor of the holders of such tendered shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - the increase(s) in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not exceed a total nominal amount (excluding share premium) of one hundred fifty one million, six hundred and fifty eight thousand, nine hundred and forty euros (EUR 151.658.940), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding share premiums) and the corresponding number of shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction,
 - the maximum nominal amount of Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros as of the date of the decisions to carry out the issuance, it being stipulated that such amount shall not include any above-par reimbursement premiums (if any were provided for),
 - the amounts referred to in this delegation of authority shall be deducted from the ceilings set in the fifteenth resolution herein and from the aggregate ceiling set forth in the twenty-fourth resolution herein;
3. notes that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
4. grants all powers to the Board of Directors, with the option to sub-delegate in accordance with applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set any exchange ratio as well, if applicable, the amount of the cash balance to be paid, to note the number of shares tendered to the exchange offer and to modify the by-laws;
5. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each issuance.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2019, and supersedes, as from the date hereof, any previous delegation having the same purpose.

EIGHTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or to debt instrument as consideration for shares transferred to the Company in conjunction of contributions in kind up to 10% of its share capital without preferential subscription rights

Pursuant to Articles L. 225-147 paragraph 6, L. 225-129 *et seq.*, and L. 228-91 *et seq.* of the French Commercial Code, the General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. grants the Board of Directors the powers necessary in order to proceed, subject to a 10% limit of the Company's share capital (excluding any Ordinary Shares to be issued, if applicable, pursuant to adjustments carried out, in accordance with the law and with applicable contractual provisions, in order to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital), with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves that the issuances of Ordinary Shares and/or Securities Granting Access to Capital implemented pursuant to this delegation shall be deducted from the specific aggregate ceilings referred to in the fifteenth resolution of this General Meeting and from the aggregate ceiling set forth in the twenty-fourth resolution herein;
3. notes that the Company's shareholders shall dispose of no preferential subscription rights to the Ordinary Shares and/or Securities Granting Access to Capital which may be issued pursuant to this delegation, these being intended exclusively as consideration for any contributions in kind of shares made to the Company and that the decision to

issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of the holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;

4. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under legal and regulatory conditions, in order to implement or determine not to implement this delegation of authority, including in order to issue a decision on the report by the Contribution Appraisers on the valuation of the contributions referred to in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, to acknowledge the effective completion of any capital increase resulting therefrom and to complete all related formalities, including to amend the by-laws;
5. resolves that the Board of Directors shall be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;
6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred by these issuances against the amount of the corresponding premiums after each issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2019, and supersedes, as from the date hereof, any previous delegation having the same purpose.

NINETEENTH RESOLUTION

Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-135-1 and L. 225-129-4 of the French Commercial Code:

1. authorizes the Board of Directors, with the option to sub-delegate under legal and regulatory conditions, in the event of an increase of the share capital of the Company, with or without preferential subscription rights, to make determinations with respect to an increase in the number of securities to be issued, within the deadlines and limits determined by applicable law and regulations as at the date of the issue (currently within thirty days following the

close of subscriptions and up to a limit of 15% of the initial issuance and at the same price as that set for the initial issuance) and subject to compliance with the specific ceiling established by the resolution on the basis of which the initial issuance was determined and with the aggregate ceiling determined in the twenty-fourth resolution of this General Meeting, including with a view to granting an over-allocation option in accordance with current market practice;

2. resolves that the nominal amount of the corresponding issuances shall be deducted from the specific ceiling set forth in the resolution on the basis of which the initial issuance was determined;

3. notes that, in case of a decision to increase the share capital under the fourteenth resolution of this General Meeting, the limit set by paragraph 1, part I of Article L. 225-134 of the French Commercial Code shall be increased in the same proportion;
4. resolves that, subject to limits and conditions set out above, the Board of Directors may implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors shall not, unless previously autho-

ized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period;

5. resolves that this delegation of authority is granted to the Board of Directors for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 26, 2019, when such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof.

TWENTIETH RESOLUTION

Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by cancellation of any number of treasury shares at its discretion within legally-defined limits, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company by virtue of this authorization is 10% of the shares comprising the Company's share capital over a period of twenty-four (24) months, it being specified that this limit applies to a number of shares that shall be, as the case may be, adjusted in order to take into account transactions having an impact upon the share capital after the date of this General Meeting.

The General Meeting confers all powers upon the Board of Directors in order to carry out such reduction(s) in share capital,

including in order to set the number of shares to be cancelled, acknowledge the completion of the reduction in share capital, amend the by-laws accordingly, deduct the difference between the purchase price of the shares and their par value from any available reserve or share premium account, complete all formalities, measures and declarations with any agencies and, more generally, do whatever may otherwise be necessary.

The General Meeting resolves that the Board of Directors, within the limits and subject to conditions set out above, may implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors, unless previously authorized by the General Meeting, shall not apply this authority during any public bid initiated by a third party on Company shares until the end of the offer acceptance period.

This authorization is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 26, 2018, and supersedes, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Meeting of April 27, 2016 in its eighteenth resolution.

TWENTY-FIRST RESOLUTION

Authorization granted to the Board of Directors in order to grant options to subscribe for and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*)

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, further to a proposal from the Compensation and Nominations Committee, on one or more occasions, for the benefit of employees or some employees of the Company and of the companies or entities affiliated to the Company, under conditions referred to in Article L. 225-180 of the French Commercial Code, as well as to executive directors (*dirigeants mandataires sociaux*) of the Company, options granting the right to subscribe for new Ordinary Shares to be issued under the increase in share capital, as well as options giving entitle-

ment to purchase Ordinary Shares obtained from buybacks carried out by the Company under the conditions defined by law;

2. resolves that the options to subscribe and the options to purchase shares granted under this authorization at the time of their exercise, under conditions and subject to the fulfillment of the performance conditions set by the Board of Directors estimated over a minimum period of three years further to a proposal from the Compensation and Nominations Committee, shall not result in the issuance of a total number of Ordinary Shares in excess of one million five hundred thousand (1,500,000), and that the nominal amount of any capital increases carried out under this authorization shall be deducted from the aggregate ceiling set forth in the twenty-fourth resolution herein;

- 3. resolves that the Board of Directors shall determine with regard to the identity of beneficiaries of options and the number of options to be allocated to each beneficiary, as well as the rights and conditions attached to the exercise of the options (including, for all allocations granted, in accordance with the performance conditions referred to at 2 above); it being specified hereto that the allocations approved under this resolution to each of the executive directors (*dirigeants mandataires sociaux*) of the Company may not represent more than 10% of the options covered by this resolution;
- 4. resolves that the price to be paid at the time of the exercise of the options to subscribe for or to purchase Ordinary Shares shall be established by the Board of Directors on the day when the options shall be granted, in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, but with the exception of the application of any discount;
- 5. acknowledges that this authorization entails express waiver by shareholders in favor of beneficiaries of the subscription options, of their preferential right to subscribe for the Ordinary Shares that shall be issued progressively as the subscription options are exercised.

The General Meeting grants all powers to the Board of Directors for the implementation of this authorization in order to, *inter alia*:

- determine whether the options granted in conjunction with this authorization shall be options to subscribe for or to purchase shares;
- define the total number of options to be allocated, to draw up the list of beneficiaries of said options and the number of options allocated to each such beneficiary in accordance with the terms and conditions of this authorization;
- set, further to a proposal from the Compensation and Nominations Committee, within the legal conditions and limits, the dates when the options shall be allocated; and
- set the terms and conditions of the options, and in particular to define, within the legal conditions and limits:
 - the term of validity of the options, it being stipulated that such term shall be at least five (5) years and that the options must be exercised within up to ten (10) years,
 - conditions applicable to the exercise of options by their beneficiaries (including presence and performance conditions),

- date(s) or exercise periods for the options, it being understood that the Board of Directors may (a) bring forward the options' dates or exercise periods, (b) maintain the exercise entitlement of the options, it being stipulated that the validity of the options cannot exceed twelve (12) years or (c) modify the dates or periods during which the Ordinary Shares issued upon the exercise of the options may not be transferred or converted to bearer form,
- any potential clauses prohibiting immediate resale of all or some Ordinary Shares resulting from exercise of options, provided that the time limit imposed for the retention of shares cannot exceed a three (3) year period following exercise of the option;
- as the case may be, limit, suspend, restrict or prohibit exercise of options or transfer or conversion into bearer form of the Ordinary Shares obtained from exercise of the options, during certain periods or following certain events, such a decision being applicable to all or some options or Ordinary Shares or concerning all or some of the beneficiaries;
- protect, if applicable, the rights of the beneficiaries, to make any adjustments to the number and price of the Ordinary Shares to which the exercise of the options gives entitlement, on the basis of any potential transactions completed involving the Company's share capital; and
- define the date of entitlement (*date de jouissance*), which may be retroactive, of the new Ordinary Shares resulting from the exercise of the subscription options.

The shareholders resolve that the Board of Directors shall have all powers, with the option to sub-delegate under the legal and regulatory conditions, to acknowledge the completion of the capital increases up to the amount of the Ordinary Shares that shall be effectively subscribed by the exercise of the subscription options, to amend the by-laws accordingly, and by its sole decision and at its discretion, to charge all costs of the capital increase against the amount of the share premium arising from such transactions, and to complete all formalities necessary for the listing of the shares thereby issued, all declarations with any agencies and, generally, to carry out what may otherwise be necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, *i.e.* until April 26, 2019, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of April 27, 2016 in its nineteenth resolution.

TWENTY-SECOND RESOLUTION

Authorization granted to the Board of Directors in order to allocate free existing ordinary shares of the Company in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*)

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

- 1. authorizes the Board of Directors pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, further to a proposal from the Compensation and Nominations Committee, to carry out on one or more occasions allocations of free existing Ordinary Shares in favor of salaried employees or certain salaried employees of the Company and of the affiliated



companies or entities under conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favor of corporate officers (*mandataires sociaux*) as defined under Article L. 225-197-1-II of the French Commercial Code;

2. resolves that the total number of free Ordinary Shares allocated under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, pursuant to this authorization shall not exceed three million (3,000,000);
3. resolves that the Board of Directors shall determine the total number of Ordinary Shares to be allocated, the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary as well as the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (in particular with regard, as applicable, to the performance conditions referred to in point 2 above) it being specified that the allocations decided under this resolution in favor of each of the executive directors (*dirigeants mandataires sociaux*) of the Company shall be wholly subject to performance conditions estimated over a minimum period of three years and cannot represent more than 10% of the Ordinary Shares covered by this resolution;
4. resolves that the allocation of Ordinary Shares to beneficiaries will become definitive, in respect of all or some Ordinary Shares granted after a vesting period of at least three (3) years, without any minimum retention period which the General Meeting of shareholders hereby decides to cancel;

5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category of Article L. 341-4 of the French Social Security Code, unconditional ownership of the Ordinary Shares shall be granted before the end of the vesting period and that such shares shall be immediately assignable;
6. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:
 - to set, further to a proposal by the Compensation and Nominations Committee, within legal conditions and limits, the dates when free Ordinary Shares shall be allocated,
 - to set conditions (including presence and any performance conditions) for the allocation and to determine the vesting and retention periods of the Ordinary Shares applicable to each allocation within the limit of the minimum periods defined in this resolution,
 - to carry out any adjustments to the number of free Ordinary Shares in accordance with any potential transactions carried out on the Company's share capital in order to preserve the rights of the beneficiaries, and
 - more generally, with the option to sub-delegate in accordance with applicable law, to enter into any agreements, to draft any documents and to carry out all formalities necessary for the listing of the shares thereby issued and to make all declarations with any agencies and, generally, to take any other actions necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, *i.e.* until April 26, 2019.

TWENTY-THIRD RESOLUTION

Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. grants authority to the Board of Directors in order to increase share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by the issuance of Ordinary Shares to be paid up in cash and whose subscription shall be reserved for employees of the Company and/or of French and/or foreign affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which they would subscribe for new Ordinary Shares;

2. resolves that the increase(s) in share capital which may be authorized by the Board of Directors and carried out immediately or at a future date, by virtue of this delegation of authority, may not entail issuance of a total number of Ordinary Shares in excess of three million (3,000,000), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments undertaken pursuant to the law and applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or other rights giving access to the Company's share capital, it being specified that the nominal amount of any capital increases carried out under this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-fourth resolution of this General Meeting;



- 3. resolves that the issuance price of new Ordinary Shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions, nor lower than such average less the legally permitted maximum discount as of the date of the Board of Directors' resolution;
- 4. resolves to cancel, in favor of employees who are members of a Company savings plan (*plan d'épargne d'entreprise*), the shareholders' preferential subscription right to new Ordinary Shares issued under this delegation of authority and to waive any right to Ordinary Shares or other securities which may be allocated on the basis of this resolution.

The General Meeting grants all powers to the Board of Directors, with the option to sub-delegate within the legal and regulatory conditions, to implement or determine not to implement this delegation of authority under the legal and regulatory conditions and to determine, in compliance with conditions as stated above, the terms of any issue carried out under this delegation of authority, including:

- to set the terms and conditions for becoming a member of a Company savings plan (*plan d'épargne d'entreprise*); to set or modify the regulations of such plan;
- to draw up the list of companies whose employees and former employees shall be able to benefit from the issuance;
- to decide that the subscriptions may be carried out through collective bodies or directly by beneficiaries;
- to set the conditions, in particular concerning seniority that must be fulfilled by employees in order for them to subscribe, whether individually or through a mutual fund, for the Ordinary Shares issued under this delegation of authority;

- to set the amounts of such issuances and determine prices, dates, time limits, and terms and conditions for the subscription, payment and delivery of the Ordinary Shares issued under this delegation of authority, as well as the date of entitlement of the Ordinary Shares, which may be retroactive;
- to determine, as necessary, any amounts to be transferred to share capital subject to the limit set forth above, the equity account(s) from which the amounts shall be transferred, as well as the conditions for the allocation of the Ordinary Shares;
- to acknowledge or cause to be acknowledged completion of the capital increase up to the amount of Ordinary Shares that shall be effectively subscribed;
- to charge, as necessary, expenses, charges and fees arising from such issuances against the amount of the share premiums; and
- in general, to carry out any acts and formalities, to make any decisions and to enter into any useful or necessary agreements (i) to successfully complete the issuances carried out under this delegation of authority, including for the issuance, subscription, delivery, entitlement, listing and financial servicing of the new Ordinary Shares, as well as the exercise of rights attached to them, and (ii) to acknowledge the final completion of the capital increase(s) carried out under this delegation of authority and to amend the by-laws accordingly.

This delegation is granted for a period of eighteen (18) months as from the date of this General Meeting, i.e. until October 26, 2018, and supersedes, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of April 27, 2016 in its twenty-first resolution.

TWENTY-FOURTH RESOLUTION

Aggregate ceiling of the capital increases

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and having reviewed the Board of Director's report:

- 1. sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the aggregate ceiling for the capital increases which, immediately or at a future date, may result from all of the issuances of Ordinary Shares carried out under authorizations granted to the Board of Directors by the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twenty-first, twenty-third resolutions of this General Meeting, to a maximum total nominal amount (excluding share premium) of six hundred and forty-two million, eighty-two thousand, hundred and fifty seven euros and thirty-five cents (EUR 642,082,157.35), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities

Granting Access to Capital or of other rights giving access to the Company's share capital, it being stipulated that, in the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways to issue free Ordinary Shares during the period of validity of the delegations of authority and authorizations stated above, the total aforementioned nominal amount (excluding share premium) and the corresponding number of Ordinary Shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising share capital before and after such transaction; and

- 2. sets at seven hundred million euros (EUR 700,000,000) the maximum nominal value of the issuances of Securities representing debt instruments which could be issued under the delegations and authorizations granted to the Board of Directors by the resolutions stated above.



TWENTY-FIFTH RESOLUTION

Amendment of section II of Article 10 (*Administration*) of the Company's Articles of Association, in order to introduce a reference to the applicable laws for the determination of the 3% threshold of share capital holding by the employees referred to in Article L. 225-23 of the French Commercial Code, in accordance with the law No. 2015-990 dated August 6, 2015

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and after having taken knowledge of the report of the Board of Directors, decides to carry out the following modification of the text of section II of Article 10 (*Administration*) of the Company's Articles of Association: into the first subparagraph of section II, it is inserted between the terms "3% of the Company's capital" and ", a member of the Board of Directors", the terms "within the meaning of the applicable regulation". The remaining of the text of the first subparagraph of section II of Article 10 (*Administration*) of the Company's Articles of Association remains unchanged. Consequently, the General Meeting decides to adopt, as

a whole, the text of the first subparagraph of section II of Article 10 (*Administration*) of the Company's Articles of Association as modified in accordance with what has just been decided and which from now on will be written as it follows: "Where the management report presented by the Board of Directors during the Ordinary Annual General Meeting establishes that shares held by staff of the Company as well as staff of companies which are legally affiliated thereto represent over 3% of capital in the Company within the meaning of the applicable regulation, a member of the Board of Directors is appointed by the Ordinary General Meeting of shareholders, upon proposal by the employee shareholders."

TWENTY-SIXTH RESOLUTION

Amendment of Article 10 (*Administration*) of the Company's Articles of Association, by introduction of a section III for including the new rules related to the appointment of Directors elected by the Company's employees, as provided for in Articles L. 225-27, L. 225-27-1-V and L. 225-28 of the French Commercial Code modified by the law No. 2015-994 dated August 17, 2015

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and after having taken knowledge of the report of the Board of Directors, decides to carry out the following modification of Article 10 (*Administration*) of the Company's Articles of Association. A section III drafted as follows is included:

"III. – The Board of Directors of the Company also includes a director elected by the staff of the Company when the number of directors is twelve or less, two directors elected by the staff of the Company when that number exceeds twelve; such threshold of twelve directors being calculated in accordance with applicable laws.

The status and procedures for the election of these directors are established in Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by the present Articles of Association.

Candidates may be presented either by one or more representative trade union organizations within the meaning of Article L. 2122-1 of the Labor Code or by one twentieth of the voters or, if the number exceeds two thousand, by hundred of them.

Each application must include, in addition to the candidate's name, the name of his eventual replacement.

Where two directors are elected by the staff of the Company, one of them is a representative of engineers, managers and assimilated employees, the second is the representative of the remaining employees.

Where there is only one seat to be filled for the entire electorate, the election shall be by a two-round majority vote. Where there is only one seat to be filled in an electoral college, the election shall be held by a two-round majority vote in that college.

The term of the mandates of directors elected by the staff of the Company follows the same rules as those applicable to the ordinary directors of the Company.

The director elected by the staff of the Company shall have the same status, powers and responsibilities as other members of the Board of Directors. However, his mandate ends with the arrival of the term or the breach, for whatever reason, of his contract of employment.

The terms of voting not specified by the legal provisions or by the present Articles of Association as well as the conditions for the exercise of the mandates of the directors elected by the staff, are established by the Executive Management. It shall adopt a by-law concerning the election of one or two employees as directors."

Consequently, the General Meeting decides to adopt, as a whole, the text of section III of Article 10 (*Administration*) of the Company's Articles of Association as included in accordance with what has just been decided.

TWENTY-SEVENTH RESOLUTION

Delegation of authority granted to the Board of Directors pursuant to Article L. 225-36 of the French Commercial Code, for updating the Company’s Articles of Association in accordance with applicable laws and regulations, subject to the ratification of any such update by the next Extraordinary General Meeting of the shareholders

.....

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and after having taken knowledge of the report of the Board of Directors, decides to delegate authority to the Board of Directors pursuant to the provisions of Article

L. 225-36 of the French Commercial Code, in order to carry out any update of the Company’s Articles of Association requested by applicable laws and regulations, subject to the ratification of such updates by the next Extraordinary General Meeting of the shareholders.

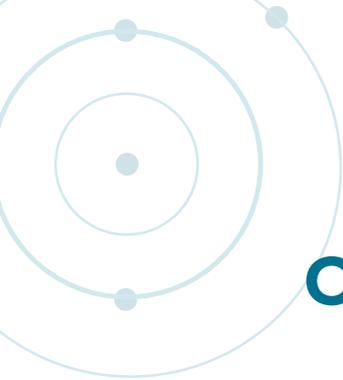
TWENTY-EIGHTH RESOLUTION

Power of attorney to carry out formalities

.....

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, grants full powers to the holder of an original or an extract from, or a copy of the minutes of this Meeting for the purpose of the completion of all formalities required by law.





REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS



(ARTICLE R. 225-83, 4° OF THE FRENCH COMMERCIAL CODE)

We have convened you, the shareholders, to the Annual Ordinary and Extraordinary General Meeting:

- first, an Annual Ordinary General Meeting, to report to you the operations of SCOR SE (“**SCOR**” or the “**Company**”) for the fiscal year ended December 31, 2016 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company’s earnings, the renewal of the Board of Directors since the mandates of six members are to terminate at the end of this General Meeting and, lastly, to submit for your approval the right to authorize the Board of Directors to carry out transactions on the Company’s shares. In addition, we submit to your vote the items comprising the remuneration owed or attributable to the Company’s Chairman of the Board of Directors and Chief Executive Officer for the financial year 2016 in accordance with the recommendations of the AFEP-MEDEF Code of corporate governance, as well as the principles and criteria for the determination, the allocation and the attribution of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to the Company’s Chairman of the Board of Directors and Chief Executive Officer;
- second, an Extraordinary General Meeting with a view to requesting as every year, that you vote on a number of financial authorizations designed to ensure the Company’s financial flexibility and authorizations relating to our human resources policy. We also submit to your vote (i) the proposed amendment of paragraph II of Article 10 (*Administration*) of the Company’s Articles of Association regarding the determination of the 3% threshold of share capital holding by the employees for taking into account the changes brought to the provisions of Article L. 225-23 of the French Commercial Code by the law No. 2015-990 dated August 6, 2015, (ii) the introduction of a paragraph III at the end of Article 10 (*Administration*) of the Company’s Articles of Association related to the means for appointing a Board member elected by the Company’s employees in accordance with the provisions of Articles L. 225-27, L. 225-27-1-V and L. 225-28 of the French Commercial Code as modified by the law No. 2015-994 dated August 17, 2015, (iii) a delegation of authority to the Board of Directors in accordance with the provisions of Article L. 225-36 of the French Commercial Code for carrying out any modifications to the Company’s Articles of Association made necessary by applicable laws and regulations, subject to their ratification by the next Extraordinary General Meeting of the shareholders.

The Board of Directors has drawn up this report to present you, the shareholders, with the resolutions upon which you will be asked to vote.

February 21, 2017

The Board of Directors



Having provided you with the reports of the SCOR Board of Directors (the “**Board**”) and the statutory auditors (the “**Statutory Auditors**”), we hereby request that you vote on the following resolutions in turn, which we hope you will approve.

I. REPORT OF THE BOARD OF DIRECTORS ON THE ORDINARY ANNUAL GENERAL MEETING RESOLUTIONS

In conjunction with the April 27, 2017 Annual Ordinary General Meeting, we request that you vote on the following items:

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2016;
2. Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2016;
3. Approval of the reports and the consolidated financial statements for the fiscal year ended December 31, 2016;
4. Opinion on the items of remuneration due or allocated for the fiscal year ended on December 31, 2016 to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer;
5. Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer for the financial year 2017;
6. Renewal of Mrs. Marguerite Bérard-Andrieu as Director of the Company;
7. Renewal of Mr. Thierry Derez as Director of the Company;
8. Renewal of Mr. Denis Kessler as Director of the Company;
9. Renewal of Mrs. Vanessa Marquette as Director of the Company;
10. Renewal of Mr. Claude Tendil as Director of the Company;
11. Appointment of Malakoff Médéric Assurances as Director of the Company in replacement of Malakoff Médéric Prévoyance;
12. Authorization granted to the Board of Directors to carry out transactions on Company's shares.

2016 FINANCIAL STATEMENTS

1. Approval of 2016 reports and statutory financial statements (1st resolution)

Based on (i) the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2016 and the Statutory Auditors' report on the report of the Chairman of the Board and (ii) the Board's management report presented in the 2016 Registration Document, which were

provided to you prior to the General Meeting in accordance with the applicable legislation, we request that you, the shareholders, approve the Company's statutory financial statements for the fiscal year ended December 31, 2016, as presented, as well as transactions recorded therein and summarized in such reports.

2. Allocation of income (2nd resolution)

In this respect, you are being asked to note the income for the fiscal year ended December 31, 2016 amounting to EUR 646,598,994.82 and to allocate this income as follows:

2016 distributable earnings

Net profit for the year	EUR 646,598,994.82
Retained earnings (<i>report à nouveau</i>) as of 12/31/2016	EUR 656,842,428.79
Contribution premium (<i>primes d'apport</i>) and share premium (<i>primes d'émission</i>) as of 12/31/2016	EUR 803,534,045.72
Other reserves	EUR 56,623,874.91
TOTAL	EUR 2,163,599,344.24



Allocation

Legal reserve	EUR 32,329,949.74
Dividend	EUR 317,682,038.85
Retained earnings (<i>report à nouveau</i>) after appropriation	EUR 953,429,435.02
Contribution premium (<i>primes d'apport</i>) and share premium (<i>primes d'émission</i>) as of 12/31/2016	EUR 803,534,045.72
Other reserves	EUR 56,623,874.91
TOTAL	EUR 2,163,599,344.24

For the fiscal year ended December 31, 2016, you therefore are being asked to approve the payment of a gross dividend of one euro and sixty-five cents (EUR 1.65) per existing share with entitlement thereto as from the effective date of the shares.

The ex-dividend date will be May 2, 2017 and payment will be made on May 4, 2017.

Given that:

- (i) the Company's holdings of treasury shares may fluctuate up or down until the ex-dividend date, given the current share buy-back program;
- (ii) the exercise periods for the 2007 to 2013 stock option plans have not expired such that options may be exercised between December 31, 2016 and the ex-dividend; and
- (iii) the December 20, 2013 Contingent Capital program the Company introduced with UBS in the form of share warrants issued to UBS may result in issue of new shares during the period covered, should any contractually agreed "trigger events" occur;

it is impossible to know now or on the date of the General Meeting, the exact number of shares making up share capital and entitled to dividends as of the ex-dividend date.

Hence the basic total dividend payable submitted to the General Meeting for approval is calculated based on the number of shares making up the Company's share capital as noted by the February 21, 2017 Board meeting based on known values at December 31, 2016, *i.e.* 192,534,569 ordinary shares⁽¹⁾. This dividend will therefore be reduced by amounts corresponding to treasury shares held by the Company before the ex-dividend date and increased by the additional amounts necessary for the payment of the dividend per share proposed above on each new share potentially issued by the Company before the ex-dividend date further to the exercise of:

- share subscription options amounting to up to 4,156,813 ordinary shares;
- securities granting access to the Company's share capital, given the number of such securities currently in circulation

(*i.e.* the 9,599,022 share warrants each giving right to two ordinary shares issued in December 2016 to BNP Paribas⁽²⁾), which total up to 19,198,044 ordinary shares.

Therefore, the 2016 theoretical maximum total dividend amounts to EUR 356,217,553.

Consequently, on the ex-dividend date, the Company will acknowledge:

- the number of treasury shares held by the Company; and
- the number of additional shares that would actually have been issued following exercise of share subscription options or securities granting access to the Company's capital before the ex-dividend date and entitled to the dividend pursuant to their date of entitlement.

You are therefore being asked to decide if, as of the ex-dividend date, the total dividend amount is different from that stated above, (i) the unpaid dividend balance will be credited to the "retained earnings" account, or (ii) the sum equal to the balance of the dividend payable will be deducted in priority from the "retained earnings" account for the fiscal year ended December 31, 2016 and, if applicable, for the remaining balance, from the "contribution premiums and share premium" account.

For your information, since July 1, 2012, social security charges due on dividends have been increased to 15.5%.

3. Approval of the consolidated financial statements (3rd resolution)

Lastly, you are being asked to approve the consolidated financial statements for the year ended December 31, 2016 and the transactions recorded therein, as set forth in the Board's report on management of the SCOR group (the "Group" – as included in the 2016 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which state a Group consolidated net profit of EUR 602,563,064.

(1) Including 7,679,482 treasury shares as of December 31, 2016.

(2) The 12,695,233 share warrants each giving right to two ordinary shares of the Company issued in December 2013 to UBS, representing a total of 25,390,466 shares will expire on April 28, 2017 and will therefore not be taken into account for the calculation of the above-mentioned theoretical maximum total dividend amount.



SAY ON PAY

4. Opinion on items of remuneration due or allocated for the fiscal year ended December 31, 2016 to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer (4th resolution)

In accordance with the recommendation of paragraph 26.2 of the November 2016 AFEP-MEDEF Code of corporate governance, during the Annual Ordinary General Meeting the Board of Directors must every year report to shareholders items of remuneration due or allocated to each executive director (*dirigeant mandataire social*) in the past fiscal year, on which the shareholders shall then vote.

Accordingly you are therefore being asked to vote in favor of the items of remuneration due or allocated for the fiscal year ended December 31, 2016 to Mr. Denis Kessler, Chairman of the Board of Directors and Chief Executive Officer, as presented in the Report by the Chairman of the Board of Directors featured in the 2016 Registration Document (p. 69) and summarized for you below.

Please note on reading this table that the Board of Directors and the executives of the Company have taken great care to ensure transparency as to the items of remuneration paid to the Chairman of the Board and Chief Executive Officer, which, for many years now, have been fully disclosed in the Company's Registration Document and the presentation of which has been regularly improved, as recommended in the AFEP-MEDEF Code and in its application guidelines. In particular, the achievement rate of each personal objective

In accordance with the recommendations stated in the AFEP-MEDEF corporate governance code (Section 24.3) and pursuant to its implementation guide, the compensation elements due or attributed to the executive corporate officer for the financial year ended December 31, 2016 are presented below.

The benchmark study conducted by Mercer in 2016 on behalf of the Compensation and Nomination Committee concludes that the compensation package of the Chairman and Chief Executive is aligned with market practice. More specifically, the Chairman and Corporate Executive Officer's 2015 compensation is below the third quartile (among a list of peers including the main global reinsurers according to the revenues criterion and for whom executives' compensation information are available, *i.e.* Alleghany, Arch Capital Group, Axis Capital Holdings Limited, Endurance Specialty, Everest Re, Hannover Re, Munich Re, Partner Re, Reinsurance Group of America, Swiss Re and Validus Holdings).

for 2016 is mentioned. In addition, the 2016 Registration Document specifies from now on the achievement rate of each performance condition set forth in the performance shares plans and stock options plans definitively acquired in the course of the financial year 2016.

It should be emphasized that since Denis Kessler was appointed Chairman and Chief Executive Officer in November 2002, the Group has seen its market capitalization multiplied by more than 20 by the end of 2016. Turnover has been multiplied by almost 6, to reach EUR 13.8 billion over the same period. The balance sheet totals have risen from EUR 13.5 billion in 2004 to EUR 43.3 billion by the end of 2016.

At the same time, the S&P rating of the Group has been increased from BBB- in 2003 to AA-, bearing witness to the Group's solidity further to the successful implementation of five strategic plans. Finally, SCOR has been able to pay out more than EUR 2 billion in dividends over the last ten years.

In 2016, the Group published very good results, quarter after quarter, which have allowed an improvement in its competitive position. It has in particular been in a position to deliver a high profit level, with a net income of EUR 603 million, as well as a return on equity of 9.5% and a solvency level at 225% situated above the optimal range defined in its strategic plan. The accounting net equity per share which reached the level record of EUR 35.94 on December 31, 2016, is increasing by more than 6% over a year. In addition, the Group experienced in 2016 the upgrade of its rating to Aa3 by Moody's and the affirmation of its rating to AA- by Standard & Poor's.

Compensation elements due or attributed for the financial year ended 12/31/2016	Amounts or accounting valuation	Description
Fixed gross annual sum	EUR 1,200,000	Following the recommendation of the Compensation and Nomination Committee on its meetings of February 9, 2016 and February 22, 2016, the Board of Directors on February 23, 2016 decided that the Chairman and Chief Executive Officer will receive a fixed gross annual sum of EUR 1,200,000, payable in twelve monthly instalments. The fixed compensation of the Chairman and Chief Executive Officer has not changed since January 1, 2008.
Variable annual compensation	EUR 1,419,600 (amount paid or payable)	<p>Following the recommendation of the Compensation and Nomination Committee at its February 9, 2016 and February 22, 2016 meetings, the Board of Directors at its February 23, 2016 meeting decided that the Chairman and Chief Executive Officer would receive a target variable annual compensation of EUR 1,200,000 (100% of his fixed gross annual amount), unchanged from last year.</p> <p>This variable annual compensation is determined as follows:</p> <ul style="list-style-type: none"> ■ 50% on the basis of the achievement of financial objectives, defined at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and ■ 50% on the basis of the achievement of personal objectives, defined at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.





Compensation elements due or attributed for the financial year ended 12/31/2016

Amounts or accounting valuation

Description

In accordance with the Group compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to personal objectives (capped at a maximum of 150% of the personal objectives target portion) and financial objectives (capped at a maximum of 130% of the financial objectives target portion) which will increase the variable annual compensation of the Chairman and Chief Executive Officer to a ceiling of 140% of his variable annual target compensation.

Moreover, the Group policy states that, for participation and strong contribution to the success of specific strategic projects, an additional and exceptional bonus ("Exceptional Contribution Bonus" – ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.

The total variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 1,200,000, and consequently cannot exceed either 165% of his fixed annual compensation.

The variable compensation for any given year is paid in year y+1, as soon as the financial statements of the Company for such given year are approved by the Board of Directors.

For 2016, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following objectives:

- 50% based on the achievement of a financial objective: ROE level achieved by SCOR, with a target corresponding to the average over the ROE objectives' period determined by the strategic plan in effect. Such ROE objectives are: for the first half of 2016, 1,000 bps above the risk-free-rate ("Optimal Dynamics" target), and for the second half of 2016, 800 bps above the 5-year risk-free-rate ("Vision In Action" target).

The Board of Directors determined a percentage of achievement for the financial objective of 101.6%.

ROE achieved	ROE target for the 1 st semester	ROE target for the 2 nd semester	% of achievement
9.54%	10.06%	8.71%	101.6%

- 50% based on the achievement of personal objectives: preparation and adoption of the 2016-2019 strategic plan "Vision in Action", maintaining a solvency ratio equal or higher than the lower limit of the optimal range defined in the strategic plans, continued balancing of geographical positions by reinforcing the positions of the Group in Asia and United-States, implementation of the strategic plan of Lloyd's syndicate (Channel), and broadening and deepening of the Group's talent pool. These objectives are equally weighted.

Regarding the personal objectives, the Board of Directors determined, on the proposal of the Compensation and Nomination Committee, that the personal objectives were fully achieved, leading to a percentage of achievement of 135%.

The personal objectives, their respective assessment and achievement rate are detailed in the table below.

Category	2016 Objectives description	Actual	Achievement rate
Strategy	Preparation and adoption of the 2016-2019 strategic plan "Vision in Action"	The new strategic plan "Vision in Action" was very well received by the market when it was presented in September 2016, its first objectives have been achieved, and the share price has been experiencing a significant increase since the announcement	150%
Solvency	Solvency ratio equal or higher than the lower limit of the optimal range defined in the strategic plans (185%)	SCOR's solvency ratio, as defined by the internal model, stands at 225% at the end of 2016	140%

Compensation elements due or attributed for the financial year ended 12/31/2016

Amounts or accounting valuation

Description

Category	2016 Objectives description	Actual	Achievement rate
Strategy	Continued balancing of geographical mix by reinforcing the weight of Asia and of the US in SCOR's total volume of premiums at constant exchange rates (52.6% in 2015)	The respective weight of Asia and of the United States in the total volume of SCOR premiums at constant exchange rates has risen to 53.6% in 2016 (from 52.6% in 2015)	110%
Strategy	Implementation of the Lloyd's syndicate (Channel) strategic plan in accordance with the forecasted underwritten premiums	The amount of premium underwritten by Channel in 2016 year exceeds the amount forecasted in the strategic plan	133%
Corporate Social and Environmental Responsibility	Broadening and deepening of the Group's talent pool by increasing the proportion of employees being trained during the year to 80%, and by ensuring that priority is given to internal promotions for the appointments to the highest positions (Executive and Senior Global Partners)	84% of employees underwent training in 2016, and five employees were promoted to EGP and SGP level in 2016 vs. just one external recruitment	145%

In addition, the Board of Directors, on the proposal of the Compensation and Nomination Committee, decided not to attribute to the Chairman and Chief Executive Officer any Exceptional Contribution Bonus (ECB).

This variable annual compensation is paid in one instalment in March 2017.

Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	EUR 0	No exceptional compensation during the year.
Stock option and free share allocation plans or other long-term compensation	Stock options EUR 49,500 Shares EUR 5,235,250 (accounting valuation under IFRS)	<p>In accordance with the authorization by the Shareholders' Meeting on April 30, 2015 in its twenty-fourth resolution, the Company's Board of Directors' meeting of February 23, 2016, on the proposal of the Compensation and Nomination Committee meetings of February 9, 2016 and February 22, 2016, decided to allocate on March 10, 2016, stock options to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. On this plan, 25,000 stock options have been granted to the Chairman and Chief Executive Officer. These options are subject to the following performance conditions:</p> <p>Half of the options will be acquired after the expiration of an acquisition period set at 4 years, i.e. on March 11, 2020, provided:</p> <ol style="list-style-type: none"> (1) that the conditions set out in the Plan of March 10, 2016 are fulfilled and in particular that the quality of Chairman and Chief Executive Officer of the SCOR Group remains until March 10, 2020 inclusive, except as otherwise provided by the Plan; (2) that the Group's ethical principles as described in its Code of Conduct are respected; therefore, in case of actual misconduct as per the Code of Conduct for instance in the event of fraud, the beneficiary will lose all of his/her stock options benefits (clawback policy) ; (3) that the average SCOR ROE over 2 years (from January 1, 2016 to December 31, 2017) is equal to the average of SCOR ROE strategic target (the "Target ROE") over the period.



Compensation elements due or attributed for the financial year ended 12/31/2016

Amounts or accounting valuation

Description

Aside from the mandatory conditions (1) and (2), if the observed average ROE (condition (3)) is lower or higher than the Target ROE, the options will be acquired according to the progressive scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	Proportion of the options definitively acquired via this criteria
From 125%	150%
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	100%
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

The other half of options will be acquired after the expiration of an acquisition period set at 4 years, i.e. on March 11, 2020, provided:

- (1) that the conditions set out in the enclosed Plan of March 10, 2016 are fulfilled and in particular that quality of Chairman and Chief Executive Officer of the SCOR Group remains until March 10, 2020 inclusive, except as otherwise provided by the Plan;
- (2) that you respect the Group's ethical principles as described in its Code of Conduct; Therefore, in case of actual misconduct as per the Code of Conduct, for instance in the event of fraud, the beneficiary will lose all of his/her stock options benefits (clawback policy);
- (3) that the average solvency ratio over 2 years (from January 1, 2016 to December 31, 2017) is at least equal to the average of the SCOR Solvency strategic target over the period (the "Target Solvency Ratio").

Aside from the mandatory conditions (1) and (2), if the observed average solvency ratio (condition (3)) is lower or higher than the "Target Solvency Ratio"*, the options will be acquired according to the progressive scale set out in the table below:

Difference between the average solvency ratio and the "Target Solvency Ratio"*	Proportion of the options definitively acquired in line with this criteria
Higher than or equal to 0 percentage points	100%
Between 0 and up to -35 percentage points	Linear degressive scale
Lower than or equal to -35 percentage points	0%

* If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvency Ratio.



Compensation elements due or attributed for the financial year ended 12/31/2016	Amounts or accounting valuation	Description
		<p>The Compensation and Nomination Committee will determine the level of achievement of the performance conditions.</p> <p>In accordance with the authorization by the Shareholders' Meeting on December 18, 2015 in its first resolution, the Company's Board of Directors' meeting of February 23, 2016, on the proposal of the Compensation and Nomination Committee meetings of February 9, 2016 and February 22, 2016, decided to grant performance shares to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. On this plan, The Chairman and Chief Executive Officer has been granted 125,000 performance shares. Moreover, an exceptional grant of 75,000 performance shares under the "LTIP" Plan has been decided as a substitute for the 75,000 stock options attributed during the previous exercises. The purpose of this exceptional grant is to create a long-term incentive for the Chairman and Chief Executive Officer, in link with the implementation of the new strategic plan and with the proposal of the Compensation and Nomination Committee and the Board of Directors to extend his term of office for a further period of four years.</p> <p>These performance shares are fully subject to the same performance conditions as those for the stock options. Nevertheless, the period on which the evaluation of the performance conditions is based varies between performance shares (3 years-vesting period) and the LTIP performance shares (6 years-vesting period). For the latter, this grant allows for a projection beyond the planned term of office of the Chairman and Chief Executive Officer, constituting a very long-term incentive.</p> <p>The stock options and performance shares granted to the executive corporate officer in 2016 represent 0.117% of the share capital, 8.70% compared to the total allocations in 2016; and 64% compared to his overall compensation.</p> <p>It should be noted that SCOR is committed to the neutral impact of each stock option and performance share allocation in terms of dilution. To achieve this, SCOR's policy is to systematically neutralize, insofar as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buyback program and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, performance share allocation plans are covered through the allocation of existing shares taken from the treasury shares held by the Company in the context of its share buyback program, and not via the creation of new shares. Thus, there is no capital dilution regarding the granting of performance shares. Finally, in compliance with the recommendations of the AFEP-MEDEF corporate governance code applicable to the executive corporate officer, he also made a formal commitment not to resort to the use of hedging instruments on the stock options and/or performance shares which have been granted to him for the whole duration of the term of his office.</p>
Directors' fees	EUR 55,000	<p>In 2016, the Chairman and Chief Executive Officer received directors' fees in a fixed amount of EUR 28,000 and a variable amount equal to EUR 3,000 per Board meeting and Committee meeting in which he participated. In 2016, he attended 5 Board meetings, 3 Strategy Committee meetings and 1 seminar of the Strategy Committee, leading to a variable portion of EUR 27,000.</p>
Benefits of any kind	<p>EUR 5,277</p> <p>In addition to the deferred amount, an amount of EUR 84,811 was paid by the Company in 2016 with regard to social security schemes and individual health coverage</p>	<p>As the Company representative, the Chairman and Chief Executive Officer is granted a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.</p> <p>The Chairman and Chief Executive Officer benefits also from a health insurance policy under the terms of a contract dated September 16, 1988.</p> <p>Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006, repeated on December 12, 2008, May 4, 2011 and July 30, 2014, the Chairman and Chief Executive Officer benefits from specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, in an amount equivalent to three years of fixed and variable compensation; the insurance is obtained by the Company.</p> <p>To this end, an individual insurance has been underwritten to complement the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993, as renewed or renegotiated annually, and whose last version is compliant with the collective and compulsory welfare plan, specific to SCOR, as modified with effect on July 1, 2014, which benefits from now on an objective category of employees who have an annual gross base compensation equal to or exceeding three times the social security ceiling. It is specified that these individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.</p> <p>Moreover, the Chairman and Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also underwritten for the senior executives of the Company, on January 1, 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.</p>



Compensation elements due or attributed for the financial year ended 12/31/2016	Amounts or accounting valuation	Description
Severance pay**	No amount is payable in respect of the year ended 12/31/2016	<p>The Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012, in its fifth resolution, approved, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the following commitments made by the Board of Directors for the benefit of the Chairman and Chief Executive Officer:</p> <p>In the event of the departure of the Chairman and Chief Executive Officer during the current financial year:</p> <ul style="list-style-type: none"> ■ the variable portion of his compensation for the prior year will be payable during the current year as soon as the Company's financial statements for the prior year are approved by the Board of Directors; ■ in addition, in the case of dismissal, the amount of the variable portion of his compensation for the current year will be (i) determined on the basis of the variable compensation for the prior year and prorated on the basis of the departure date for the current year, and (ii) paid as soon as the Company's financial statements for the prior year are approved by the Board of Directors. <p>In the event of the termination of the Chairman and Chief Executive Officer's term of office, the benefits he may be allocated would be determined according to the following situations:</p> <ul style="list-style-type: none"> ■ in the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a notably negative performance of the Company (non-achievement of the performance condition (C_n) as described below, and for at least two of the three previous years) no compensation will be due; ■ in the event of a forced departure or if he is dismissed ad nutum, typically due to a difference of opinion regarding the Group's strategy, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the annual amount of fixed and variable compensation paid to him by the Group for the twenty-four months prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) defined below for at least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer; ■ in the event of a forced departure or a dismissal resulting from a hostile takeover bid leading to a change in control of the SCOR Group, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the annual amount of fixed and variable compensation paid to him by the Group for the twenty-four months prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) as defined below for at least two out of the three years preceding the date of his departure. Furthermore, the performance shares and stock options which have been granted prior to his departure will be subject, in their entirety, to the performance conditions of each plan as approved by the Board of Directors at the time of the grant. <p>The performance condition (C_n), approved by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met for the current year if at least three out of the four criteria below are fulfilled.</p> <ul style="list-style-type: none"> (A) SCOR financial strength by S&P rating must be maintained (minimum) "A" on average over the two prior years; (B) SCOR Global P&C's net combined ratio must be less than or equal to 102% on average over the two prior years; (C) SCOR Global Life's technical margin must be higher than or equal to 3% on average over the two prior years; (D) The SCOR Group's ROE must be higher than (or equal to) 300 basis points above the risk-free rate on average over the two prior years. <p>The Board of Directors, upon the recommendation of the Compensation and Nomination Committee will assess whether or not the performance conditions have been met.</p>
Non-competition indemnity**	N/A	There is no non-competition clause.

** Compensation, indemnities or benefits due or awarded in respect of the financial year which are or have been submitted to the Company's Shareholders' Meeting in accordance to the rules applicable to related party agreements and commitments.



Compensation elements due or attributed for the financial year ended 12/31/2016	Amounts or accounting valuation	Description
Supplementary pension plan**	No amount is payable in respect of the year ended 12/31/2016	<p>The Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012, in its fifth resolution, approved, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the following commitments made by the Board of Directors in favor of the Chairman and Chief Executive Officer.</p> <p>Like all the Group's senior executives based in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his benchmark compensation, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the benchmark compensation, pursuant to the AFEP-MEDEF corporate governance code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer reached the ceiling of 45% set by the plan. In this context, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary is not applicable to him.</p> <p>This guarantee is calculated according to a revenue of reference based on his average compensation received over the last five years within the Group considered as "<i>Traitements et salaires</i>" under French tax laws.</p> <p>The Chairman and Chief Executive Officer is entitled to the pension, subject to still being in the Company as a corporate officer or an employee of the Company at the time the benefits are granted.</p> <p>The undertakings made by SCOR concerning the defined benefit supplementary pension schemes of its Chairman and Chief Executive Officer represent, as at December 31, 2016, an estimated annual gross pension amount of EUR 928,141, based on seniority as at December 31, 2016. This amount represents 42,19% of the Chairman and CEO's gross annual remuneration, which consists of the annual base salary for 2016 (EUR 1,200,000) and the target variable salary component (EUR 1,200,000).</p> <p>No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer.</p> <p>The total pension benefits provision relating to the Chairman and CEO amounts to EUR 22 million based on his reference compensation. The provision has decreased by EUR 1.5 million from December 31, 2015.</p> <p>The decrease mainly reflects the evolution of demographic (update on the retirement horizon and mortality table) and financial (update of bonus, technical and discount rates) hypothesis. The remaining part corresponds to the acquisition of an additional year of rights.</p>

** Compensation, indemnities or benefits due or awarded in respect of the financial year which are or have been submitted to the Company's Shareholders' Meeting in accordance to the rules applicable to related party agreements and commitments.



5. Approval of the principles and determination criteria for the distribution and attribution of the fixed, variable and exceptional components that make up the total compensation and benefits attributable to Denis Kessler for his mandate as Chairman and Chief Executive Officer for the year 2017 (5th resolution)

Set out below is the Board of Directors' report on the compensation policy regarding the Chairman and Chief Executive Officer of SCOR SE for the year 2017, which will be submitted to the shareholders for approval in accordance with the new provisions of Article L. 225-37-2 of the Commercial Code introduced by the so-called (French) Sapin law of December 9, 2016 relating to transparency, anti-corruption measures and the modernization of the economy.

In accordance with the law, the payment of variable and exceptional compensation components is subject to approval of the Chairman and Chief Executive Officer's compensation components by an Ordinary General Meeting, under the conditions set out in Article L. 225-100 of the French Commercial Code.

This report has been drawn up under the supervision of the Compensation and Nomination Committee and the Board of Directors of SCOR SE.

Governance

The Board of Directors of SCOR SE decided, during the meeting of December 12, 2008, to apply the AFEP (Association of French Private-sector Companies) and MEDEF (French Business Confederation) recommendations of October 6, 2008 on the compensation of executive corporate officers of listed companies to the compensation of the executive corporate officer, considering that these are in line with SCOR's corporate governance principles.

In application of the July 3, 2008 Act implementing the European Union Directive 2006/46/EC of June 14, 2006, SCOR shall refer to the AFEP-MEDEF Corporate Governance Code in preparing the report to be issued in accordance with Article L. 225-37 of the French Commercial Code.

Every year, the conditions of compensation for the executive corporate officer and the directors are made public through the documents released for the Shareholders' Meeting.

In compliance with the AFEP and MEDEF recommendation applicable to the Chairman and Chief Executive Officer, there is no employment contract between Denis Kessler and the Company.

Principles and rules for determining the compensation and benefits of the Chairman and Chief Executive Officer

The compensation policy for the Chairman and Chief Executive Officer is set by the Board of Directors and is subject to an annual review in light of the recommendations made by the Compensation and Nomination Committee.

This compensation policy rests on the principles set out below, which are consistent with the SCOR group's compensation policy principles in general and rigorously applied by the Compensation and Nomination Committee as part of its work, both in the creation and development of the compensation policy submitted to the Board with regard to the Chairman and Chief Executive Officer and in its attribution proposals:

Exhaustiveness

Each element composing the compensation and benefits is analyzed individually and then collectively, in order to obtain the appropriate balance between the different fixed and variable, individual and collective, short- and long-term components.

Compliance

The compensation policy was established in accordance with the recommendations of the AFEP-MEDEF Code as revised in November 2016.

Talent management and alignment of interests

The compensation policy constitutes a tool that enables the Group to attract, motivate and retain talent at the highest level, and to meet the expectations of shareholders and other stakeholders, notably in terms of transparency and the link between compensation and performance.

Comparability and competitiveness

In addition to the principles set out above and detailed in the following sections, the work of the Compensation and Nomination Committee is enlightened by comparisons with the compensation of the other members of the Executive Committee (in order to ensure the consistency of the remunerations within the Group), as well as market studies regularly conducted by an external company for the Committee, in order to put into perspective the levels and structure of the Chairman and Chief Executive Officer's compensation compared to a panel of peers made up of the main global reinsurers selected by premium income and for which information on the pay of top management is available (Arch Capital Group, Axis Capital Holdings Limited, Endurance Specialty, Everest Re, Hannover Re, Munich Re, Partner Re, Reinsurance Group of America, Swiss Re, Transatlantic Holding – Alleghany, Validus Holdings) and in relation to global insurers based in Europe such as Allianz and AXA.

Structure of the Chairman and Chief Executive Officer's compensation

The structure of the Chairman and Chief Executive Officer's compensation is in line with market practice and is mainly composed of cash compensation, including a fixed part and an annual variable part, as well as variable long-term compensation and a supplementary pension scheme.



Fixed compensation

Determination

The fixed compensation of the Chairman and Chief Executive Officer, payable in twelve monthly installments, is determined on the basis of:

- the level and complexity of his responsibilities;
- his career path, professional experience and expertise;
- market analyses with regard to comparable functions (external competitiveness);
- consistency with regard to other Group functions (internal equality).

Evolution

The Board of Directors has decided that the fixed compensation of the Chairman and Chief Executive Officer may only evolve in the event of a significant development in his scope of responsibility, or a discrepancy in terms of his positioning on the market. In these specific situations, any adjustment to the fixed compensation, along with the motives behind such adjustment, will be made public.

Recruitment

The Board of Directors has decided that, should a new Chairman and Chief Executive Officer be appointed, these same principles will apply.

Directors' fees

As a director of SCOR SE, the Chairman and Chief Executive Officer receives directors' fees. These fees are attributed under the conditions set out in the section of the Company's reference document called "Directors' fees and number of shares held by directors".

Variable annual compensation

Objective

This variable compensation is designed to incite the Chairman and Chief Executive Officer to achieve the annual performance objectives fixed by the Board of Directors on the proposal of the Compensation and Nomination Committee, in line with the Company's strategy. In accordance with the AFEP-MEDEF Code, the potential amount of variable compensation is expressed as a percentage of the fixed compensation.

More specifically, this variable portion depends on objectives applicable to financial and personal parameters representing expected global performance, and there is no minimum guaranteed amount.

Structure of the variable remuneration

The target variable annual portion of the Chairman and Chief Executive Officer rests on transparent and demanding objectives tailored to the Group's activity sector.

This variable annual compensation is determined as follows:

- 50% on the basis of the achievement of financial objectives, defined at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and
- 50% on the basis of the achievement of personal objectives (quantitative or qualitative), defined at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.

The personal objectives are essentially defined on the basis of the following categories:

- Solvency;
- Strategy;
- Risk management;
- Corporate Social Responsibility.

Each year, the Board of Directors examines, and then validates, the respective number, nature and weight of the personal objectives.

At the end of each year, and for each objective, the level of the achieved result compared to the expected target is communicated.

Performance thresholds

The target variable annual compensation represents 100% of the fixed compensation.

In accordance with the Group compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to personal objectives (capped at a maximum of 150% of the personal objectives target portion) and financial objectives (capped at a maximum of 130% of the financial objectives target portion) which will increase the variable annual compensation of the Chairman and Chief Executive Officer to a ceiling of 140% of his variable annual target compensation.

Moreover, the Group policy states that, for participation in and strong contribution to the success of specific strategic projects, an additional and exceptional bonus ("Exceptional Contribution Bonus" - ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.

The total variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation, and consequently cannot exceed 165% of his fixed annual compensation.

Payment conditions

The variable compensation for year "Y" is paid during the year "Y+1". Applying the applicable regulatory provision, the payment of the variable annual compensation will be subject, as of 2018 for the variable compensation relating to 2017, to the approval of the general Shareholders' Meeting.

Termination of duties

Should the Chairman and Chief Executive Officer leave during the current year:

- the entire variable part of his compensation relating to the previous year will be payable during the current year;
- in addition, in the event of dismissal, the amount of the variable portion of his compensation for the current year will be determined on the basis of the variable compensation for the prior year and prorated on the basis of the departure date for the current year.

Recruitment

- The Board of Directors has decided that, in the event that a new Chairman and Chief Executive Officer is appointed, these same principles will apply, it being specified that if the appointment is made during the current year, the amount due will be prorated based on presence. Nevertheless, if an appointment is made during the second half of the year in question, performance will be assessed at the discretion of the Board of Directors on the proposal of the Compensation and Nomination Committee.
- Moreover, the Board of Directors may also decide to award an amount designed to compensate the new executive corporate officer for the loss of the variable annual compensation linked to his/her departure from his/her previous employer, bearing in mind that the payment of such compensation may only take place with the approval of shareholders, in accordance with article L. 225-37-2 of the French Commercial Code.

Exceptional compensation

The Board of Directors has retained the principle by which the Chairman and Chief Executive Officer may benefit from exceptional compensation in certain circumstances, which must be specifically communicated and justified, bearing in

mind that the payment of such compensation may only take place with the approval of shareholders, in accordance with article L. 225-37-2 of the French Commercial Code.

No exceptional remuneration of this sort has been paid by the Company over the past few years.

Long-term variable remuneration

The Board of Directors considers that long-term variable compensation, which is a significant component of the remuneration of all Group Partners (around 25% of the workforce), is particularly well suited to the function of Chairman and Chief Executive Officer, given the expected level of his direct contribution to the long-term, global performance of the Company. This is why this remuneration policy favors stock options and performance shares over variable cash compensation, thereby promoting a strong alignment of the interests of beneficiaries with those of shareholders, both during the performance measuring period and beyond, through holding obligations.

Performance conditions

The Board of Directors has decided to subject all stock option and performance share allocations made to the Chairman and Chief Executive Officer to performance conditions, in line with the main strategic objectives of SCOR SE as set out below.

Identical to those applicable to other Group beneficiaries, these performance conditions rest on demanding levels and total transparency, the results being based on public data.

Each year, the Board of Directors, on the recommendation of the Compensation and Nomination Committee, confirms or determines the performance conditions, their weighting, their targets and their acquisition levels according to the associated performance levels, based on authorizations granted by the General Shareholders' Meeting. All of these conditions are made public every year in the Company's reference document.

Reminder of the performance conditions used for the 2016 allocations

- For 50% of the allocation:
 - The achievement over the period used to measure the performance conditions (three years), of a level of average return on equity ("ROE") equal to the average of the Company's strategic target ROE for the period (the "Target ROE").
 - If the observed average ROE is lower or higher than the Target ROE, the shares will be acquired/the stock options may be exercised according to the progressive scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	Proportion of the shares definitively acquired via this criteria
From 125%	150%
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	100%
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

- For the remaining 50%:
 - Achievement, during the course of the period used to measure the performance criteria (three years), of an average solvency ratio that is at least equal to the average of the Company's strategic target solvency ratio over the period (the "Target Solvency Ratio")*.
 - If the observed average solvency ratio is lower than the "Target Solvency Ratio"*, the shares will be acquired/the stock options may be exercised according the progressive scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio*	Proportion of the shares definitively acquired in line with this criteria
Higher than or equal to 0 percentage points	100%
Between 0 and up to -35 percentage points	linear degressive scale
Lower than or equal to -35 percentage points	0%

* If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvency Ratio.

In addition, notwithstanding the total or partial achievement of the two conditions described above, the definitive acquisition of shares would be subject, in any event, to strict compliance by all the beneficiaries with the Group's ethical principles as set out in the Group's code of conduct (the "Group Code of Conduct"). The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of non-compliance by the Chairman and Chief Executive Officer with the Group Code of Conduct, none of his shares may be acquired (clawback policy).

Presence condition

Other than in specific cases⁽¹⁾, the definitive acquisition of performance shares and the exercise of stock options by the Chairman and Chief Executive Officer are subject to a presence condition until the end of the acquisition period.

Allocation ceiling

The Board of Directors has set a ceiling for the allocation of stock options and performance shares to the Chairman and Chief Executive Officer whereby they shall not represent more than 10% of total allocations.

Holding shares

The Board of Directors has decided that the Chairman and Chief Executive Officer is required to hold as registered shares at least 10% of the shares resulting from the exercise of stock options granted and at least 10% of the performance shares, during the entire duration of his mandate.

Moreover, the Chairman and Chief Executive Officer has made a formal commitment not to resort to the use of hedging instruments on the stock options and/or performance shares which have been granted to him, for the entire duration of his mandate.

Recruitment

The Board of Directors has decided that, in the event that a new Chairman and Chief Executive Officer is appointed, these same principles will apply, bearing in mind that a specific allocation may be made to compensate the new executive corporate officer for the loss of the variable long-term compensation linked to his/her departure from his/her previous employer.

Multi-year compensation

The Board of Directors has decided not to use this type of long-term compensation system with a cash payment, preferring to focus instead on share-based instruments that strengthen the alignment of interests with shareholders.

Nevertheless, such a system may be envisaged if regulatory developments or any other circumstance make it restrictive or impossible for the Company to use a share-based instrument.

Severance Pay

The Chairman and Chief Executive Officer benefits from a severance pay scheme decided by the Board of Directors at its meeting on 27 July 2011 and approved by the Combined General Meeting of 3 May 2012.

In the event of a renewal of the term of office of the Chairman and Chief Executive Officer at the end of the General Meeting of Shareholders of April 27, 2017, this scheme will have to be reviewed by the Board of Directors with a view, as the case may be, to a new decision, which will then have to be submitted to the 2018 General Meeting of Shareholders approving the financial statements for 2017.

For the record, the current scheme provides that in the event of the termination of the Chairman and Chief Executive Officer's term of office, the benefits he may be allocated would be determined according to the following situations:

- in the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a notably negative performance of the Company (non-achievement of the performance condition (C_n) as described below, and for at least two of the three previous years) no compensation will be due;
- in the event of a forced departure or if he is dismissed *ad nutum*, typically due to a difference of opinion regarding

(1) Death, Disability, Retirement or in the event of a forced departure resulting from a hostile takeover bid leading to a change in control of the SCOR group.



the Group's strategy, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the annual amount of fixed and variable compensation paid to him by the Group for the twenty-four months prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) defined below for at least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer;

- in the event of a forced departure or a dismissal resulting from a hostile takeover bid leading to a change in control of the SCOR group, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the annual amount of fixed and variable compensation paid to him by the Group for the twenty-four months prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) as defined below for at least two out of the three years preceding the date of his departure. Furthermore, the performance shares and stock options which have been granted prior to his departure will be subject, in their entirety, to the performance conditions of each plan as approved by the Board of Directors at the time of the grant.

The performance condition (C_n), approved by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met for the current year if at least three out of the four criteria below are fulfilled.

- (A) SCOR financial strength by S&P rating must be maintained (minimum) "A" on average over the two prior years;
- (B) SCOR Global P&C's net combined ratio must be less than or equal to 102% on average over the two prior years;
- (C) SCOR Global Life's technical margin must be higher than or equal to 3% on average over the two prior years;
- (D) The SCOR Group's ROE must be higher than (or equal to) 300 basis points above the risk-free rate on average over the two prior years.

The Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will assess whether or not the performance conditions have been met.

Finally, in the event of the termination of the Chairman and Chief Executive Officer's duties, there is no non-competition clause.

Supplementary pension plan

Like all the Group's senior executives based in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his benchmark compensation, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the benchmark compensation, pursuant to the AFEP-MEDEF Corporate Governance Code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer has reached the ceiling of 45% set by the plan. In this context, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary is not applicable to him.

This guarantee is calculated based on his average compensation received over the last five years within the Group. The Chairman and Chief Executive Officer is entitled to this supplementary pension, subject to still being in the Company as a corporate officer or an employee of the Company at the time the benefits are granted.

Benefits of any kind

As the Company representative, the Chairman and Chief Executive Officer is granted a Company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company. The Chairman and Chief Executive Officer also benefits from a health insurance policy under the terms of a contract dated September 16, 1988.

Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006, repeated on December 12, 2008, May 4, 2011 and July 30, 2014, the Chairman and Chief Executive Officer benefits from specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, in an amount equivalent to three years of fixed and variable compensation; the insurance is obtained by the Company.

To this end, an individual insurance policy has been underwritten to complement the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993, as renewed or renegotiated annually, and whose last version is compliant with the collective and compulsory welfare plan, specific to SCOR, as modified with effect on July 1, 2014, which benefits from now on an objective category of employees who have an annual gross base compensation equal to or exceeding three times the social security ceiling. It is specified that these individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.

Moreover, the Chairman and Chief Executive Officer benefits from death or permanent disability insurance in case of an accident, also underwritten for the senior executives of the Company, on January 1, 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.

Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers, the remuneration components, principles and criteria set out in the Remuneration Policy and the benefits granted to the Chairman and Chief Executive Officer would also apply to them. It would be the responsibility of the Board of Directors, on the recommendation of the Compensation and Nomination Committee, to adapt the objectives, performance levels, parameters and structure, bearing in mind that the target amounts expressed as percentages of the fixed compensation may not be higher than those of the Chairman and Chief Executive Officer.

The above-mentioned report requested by Article L. 225-37-2 of the French Commercial Code is joined to the report mentioned in Articles L. 225-100 and L. 225-102 of the French Commercial Code which is provided for in the 2016 Registration Document filed with the *Autorité des marchés financiers* on March 3, 2017 under number D.17-0123 and published on the website of the Company.

BOARD OF DIRECTORS

6. Renewal of the Board of Directors (6th to 10th resolutions)

The terms of office of six out of the twelve Board Directors will expire in 2017, namely: Mrs. Marguerite Bérard-Andrieu, Mr. Thierry Derez, Mr. Denis Kessler, Mrs. Vanessa Marquette, Mr. Claude Tendil and the company Malakoff Médéric Prévoyance.

It is reminded that, in accordance with the current provisions of Article L. 225-18-1 of the French Commercial Code at least 40% of Board Directors are women since the 2016 annual General Meeting. It is also reminded that, on the basis of proposals from the Compensation and Nomination Committee, the Board of Directors established a number of guidelines including, in particular: bolster the Board's expertise, increase the number of women Directors in accordance with the 40% target mentioned above, and maintain its international character and the predominant number of independent Directors.

These principles determined the choice of potential Board Directors who were also assessed regarding their knowledge, skills and experience, honorability and independence in relation to the Company's operations.

You have therefore to pronounce on the renewal of Mrs. Marguerite Bérard-Andrieu, Mr. Thierry Derez, Mr. Denis Kessler, Mrs. Vanessa Marquette and Mr. Claude Tendil as Board Directors. You have to pronounce also on the appointment of Malakoff Médéric Assurances in replacement of Malakoff Médéric Prévoyance.

The proposed terms of office of the potential new Directors insure a better staggering of terms of office in the view of future renewals.

We therefore ask you to proceed with the appointments of the following Directors:

Mrs. Marguerite Bérard-Andrieu

You are being asked to renew Mrs. Marguerite Bérard-Andrieu as a Company Director for a three (3)-year term expiring following the 2020 General Meeting called to approve the financial statements for the year ended December 31, 2019.

Marguerite Bérard-Andrieu, a French citizen, is a graduate of the *Institut d'Études Politiques de Paris*, of Princeton University (Woodrow Wilson School of International and Public Affairs), and a former student at the *École Nationale d'Administration* (ENA). She began her career in 2004 as an auditor at the French Treasury in the *Inspection Générale des Finances*. From 2007 to 2010, she was an advisor to the President of the French Republic on employment and social affairs. From November 2010 to May 2012, she was the Chief of Staff of the French Minister for social affairs. In July 2012, Marguerite Bérard-Andrieu joined Groupe BPCE, and was appointed Deputy Chief Executive Officer, member of the General Management Committee in charge of Strategy, Legal Affairs, the Group Company

Secretary's Office and Compliance. In the first half of 2015, Marguerite Bérard-Andrieu joined the Steering Committee of Institut Montaigne. In 2016, she was appointed member of the Management Board in charge of the Group finance, strategy, legal Affairs and Group company secretary of BPCE Group.

Mr. Thierry Derez

You are being asked to renew Mr. Thierry Derez as a Company Director for a four (4)-year term expiring following the 2021 General Meeting called to approve the financial statements for the year ended December 31, 2020.

Thierry Derez, a French citizen, was a lawyer registered with the Paris Bar, before joining the insurance group AMGMF in 1995, first as Deputy Chief Executive Officer of GMF and then as Chairman and Chief Executive Officer of Assurances Mutuelles de France and of GMF in 2001. He was appointed Chairman and Chief Executive Officer of the AZUR-GMF Group in September 2003. He is currently Chairman of the Board of Directors of Assurances Mutuelles de France, of GMF Assurances and Chairman and Chief Executive Officer of Garantie Mutuelle des Fonctionnaires (GMF). He was appointed as director of MAAF Assurances in November 2004 and became its Chairman and Chief Executive Officer in June 2005. Since June 2007, he has been the Chairman of the Board of Directors of MMA IARD Assurances Mutuelles, MMA IARD, MMA Vie Assurances Mutuelles and MMA Vie. Since 2008, he has been Chairman and Chief Executive Officer of Covéa.

Mr. Denis Kessler

You are being asked to renew Mr. Denis Kessler as a Company Director for a four (4)-year term expiring following the 2021 General Meeting called to approve the financial statements for the year ended December 31, 2020.

Denis Kessler, a French citizen, is a graduate of HEC business school (*École des Hautes Études Commerciales*), holds a PhD in economics and advanced degrees in economics and social sciences, and is a Fellow of the French Institute of Actuaries. He was Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA), Senior Executive Vice-President and member of the Executive Committee of the AXA Group and Executive Vice-President of MEDEF (*Mouvement des Entreprises de France*). He joined SCOR as Chairman and Chief Executive Officer on November 4, 2002. In January 2016, he was elected to join the Academy of Moral and Political Sciences of the Institut de France.

SCOR's results have demonstrated the success of a governance combining the powers of Chairman of the Board of Directors and of Chief Executive Officer and on September 7, 2016 the Board of Directors announced publicly that it had decided unanimously to propose to the Shareholders' Meeting the extension of Denis Kessler's Director term for a four year duration, in order for him to be re-appointed by the Board as the Group's Chairman and Chief Executive Officer.



By combining the roles of Chairman and Chief Executive Officer, the Company benefits from a faster decision-making process and strategic alignment in terms of its governance bodies, which were particularly useful during the last financial crisis and in the acquisitions in the United States in 2011 and 2013.

Moreover, several elements of SCOR's governance enable it to ensure a good balance of powers.

Thus, in 2016, all of the Directors were independent, except the Chairman and Chief Executive Officer, the employee Director and Thierry Verez since COVEA crossed the 5% shareholding threshold during the last year.

Furthermore, the Board of Directors of SCOR also has a Lead Independent Director who may include any subject he deems necessary on the agenda of the Board of Directors' meetings and can convene the Non-Executive Directors' Session as often as is required.

Furthermore, according to the Board's Internal Charter, the Directors may ask that the Company's principal executives attend meetings of the Board of Directors so as to interview them on topics related to the performance of their functions, including when the Chairman and Chief Executive Officer is absent.

During its meeting held on March 4, 2015, the Board of Directors of the Company limited the powers of the Chairman and Chief Executive Officer by stipulating in the Board's Internal Charter the need for prior Board approval for the following operations:

- organic growth investments and major internal structuring operations;
- any significant operation falling outside of the scope of the strategy announced by the Group;
- any project regarding a sale or acquisition, merger or asset contribution higher than one hundred million euros. In addition, any project regarding a sale, in one or more transactions, concerning at least half of the Company's assets must be submitted to the Shareholders' Meeting, as recommended by the AFEP-MEDEF corporate governance code.

Furthermore, in addition to the Chairman and Chief Executive Officer of SCOR SE, two other persons effectively running SCOR SE and the Group have been appointed pursuant to the requirements of the Solvency II directive and the French Insurance Code (Code des assurances). Since January 1, 2016, Victor Peignet and Paolo De Martin have been effectively running SCOR SE and the Group alongside Denis Kessler, with at least two persons effectively running the company having to be involved in any significant decision. Lastly, pursuant to the French Insurance Code, SCOR SE and the Group have appointed four key function holders (internal audit, compliance, risk management, actuarial) with direct access to the Board and the duty to report any major problem to the Board, which further strengthens the balance of powers within the Group.

The benefits of combining the duties of Chairman and Chief Executive Officer in terms of the decision-making process within SCOR and the guarantees provided by the Company's governance rules brought the Board of Directors to suggest that this combination be maintained beyond the 2017 Shareholders' Meeting.

Mrs. Vanessa Marquette

You are being asked to renew Mrs. Vanessa Marquette as a Company Director for a three (3)-year term expiring following the 2020 General Meeting called to approve the financial statements for the year ended December 31, 2019.

Vanessa Marquette, a Belgian citizen, holds a law degree and an economic law degree from the *Université libre de Bruxelles*. She also studied law at the University of Michigan Law School as well as at Davis University and Berkeley University. She has practiced as a lawyer of the Brussels Bar since 1995. She specializes in Banking Law and Financial Law and has particular expertise in the areas of Corporate Law, Insolvency Law and Security Interests and Private International Law. She is the partner and managing partner of the business law firm Simont Braun, which she joined in 2005 after having practised law at the Brussels offices of Stibbe Simont Monahan Duhot and Freshfields Bruckhaus Deringer. Vanessa Marquette is a lecturer at the *Université libre de Bruxelles* where she teaches International Financial Law.

Mr. Claude Tendil

You are being asked to renew Mr. Claude Tendil as a Company Director for a four (4)-year term expiring following the 2021 General Meeting called to approve the financial statements for the year ended December 31, 2020.

Claude Tendil, a French citizen, began his career at the Union des Assurances de Paris (UAP) in 1972. He joined the Drouot Group in 1980 as Chief Operating Officer. He was promoted in 1987 to Chief Executive Officer, before being appointed Chairman and Chief Executive Officer of *Présence Assurances*, a subsidiary of the AXA Group. In 1989, he was appointed Director and Chief Executive Officer of *Axa-Midi Assurances*, Chief Executive Officer of AXA from 1991 to 2000, then Vice-Chairman of the management board of the AXA Group until November 2001. During this same period, he was also Chairman and Chief Executive Officer of the AXA Group's French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali Group in France in April 2002 until October 2013, when he became the Chairman of the Board of Directors, holding this position until June 2016.

Malakoff Médéric Assurances

Further to an internal reorganization within the Malakoff Médéric group, you are being asked to appoint Malakoff Médéric Assurances as Director of the Company in replacement of Malakoff Médéric Prévoyance for a three (3)-year term expiring following the 2020 General Meeting called to approve the financial statements for the year ended December 31, 2019.

Malakoff Médéric Assurances is a French *société anonyme* with a share capital of EUR 822,660,600, having its registered office located at 21, rue Laffite 75009 Paris, registered under identification number 401 678 180 RCS Paris, represented by its Chief Executive Officer, Mr. Thomas Saunier.

Thomas Saunier, a French citizen, is graduated from *École Polytechnique*, ENSAE and Institute of the French Actuaries. Director of the actuary, then of the piloting and management audit (*pilotage et contrôle de gestion*) of CNP Assurances from 2000 to 2003, Mr. Thomas Saunier spent more than 10 years at Generali France of which he initially was Deputy Chief Executive officer (*Directeur Général Adjoint*) in charge of the

products, the operations and the information and finances systems. In 2005, he was promoted Chief Executive Officer (*Directeur Général*) in charge of the individuals market, the IT and the services, before taking in 2011, the responsibility for the companies, the professionals and the individuals markets. Named within the group Malakoff Médéric in an environment characterized, for all the actors of social protection, by challenges without precedent in the management of the supplementary pension and in the development of the insurance activities for individuals, he took up his post within the group Malakoff Médéric on June 1st, 2016.

In accordance with applicable legal provisions, you may find all the above information related to each of the candidates to the position of Director together with details of (i) other duties and offices held over the past five years and (ii) duties carried out and shares held in the Company by on the website www.scor.com under the section "Investors – General Shareholder Meetings – Downloads."

Following the appointments set out above and subject to you voting in favor, the Board of Directors members will be as follows:

Member	Office	Independent ⁽¹⁾
Ms. Michèle Aronvald	Director	No
Ms. Marguerite Bérard-Andrieu	Director	Yes
Mr. Thierry Derez	Director	No
Mr. Denis Kessler	Director / Chairman of the Board and Chief Executive Officer	No
Malakoff Médéric Assurances (represented by Mr. Thomas Saunier)	Director	Yes
Ms. Vanessa Marquette	Director	Yes
Mr. Bruno Pfister	Director	Yes
Mr. Jean-Marc Raby	Director	Yes
Mr. Augustin de Romanet	Director	Yes
Ms. Kory Sorenson	Director	Yes
Mr. Claude Tendil	Director	No ⁽²⁾
Ms. Fields Wicker-Miurin	Director	Yes

(1) As assessed by the Compensation and Nomination Committee, in consideration of the criteria under the Board Internal Charter, based on the November 2016 AFEP-MEDEF Corporate Governance Code recommendations.

(2) Claude Tendil is qualified as independent until the General Meeting approving the financial statements for the financial year ended in 2016, in accordance with the provisions of the AFEP-MEDEF Code application guidelines (page 6).

The Compensation and Remuneration Committee, during its meeting dated February 21st, 2017, recommended to the Board of Directors the appointment, as of the end of the annual General Meeting which will be held on April 27, 2017, of Mr. Augustin de Romanet as Lead Independent Director

(Administrateur Référent) in replacement of Mr. Claude Tendil, who will lose his independence as of the end of such Meeting (in accordance with the recommendations of the AFEP-MEDEF Code revised in November 2016).

2017-2018 SHARE BUY-BACK PROGRAM

7. Implementation of a share buy-back program by the Company (12th resolution)

You are, as each year, being asked to authorize the Board, with the option to sub-delegate, under the conditions provided for by applicable regulation, to buy, sell or transfer Company shares pursuant, *inter alia*, to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Articles L. 225-209 *et seq.* of the French Commercial Code and to the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*) on behalf of the Company.

The maximum number of shares that could be bought back hereby would be capped at 10% of the number of shares comprising the Company's share capital as of the date of such purchases⁽¹⁾, it being specified that (i) when the shares are potentially bought back to enhance liquidity of the stock

in the conditions set forth by applicable laws and regulations, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares would be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

Such transaction could be undertaken for any purposes permitted or which would become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

1) provision of liquidity on the secondary market of the Company's shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the French Financial Markets Authority (*Autorité des marchés financiers*);

(1) i.e., for example, on the basis of the Company's share capital as at December 31, 2016: 19,253,456 shares.



- 2) establishment, implementation or hedging of any stock option plans, other plans for allocation of shares and, more generally, of any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of Company free shares in conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares under a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code;
- 3) acquisition of the Company's shares for retention and subsequent remittance in exchange or as a payment, in particular in conjunction with financial or external growth transactions, without exceeding the limit provided for in paragraph 6 of Article L. 225-209 of the French Commercial Code in conjunction with a merger, spin-off or contribution;
- 4) compliance with all obligations related to the issuance of securities granting access to capital;
- 5) cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting.

In this context, you are being asked to resolve that such transactions may be undertaken, under conditions authorized by stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, via a systematic internalizer or over-the-counter, including *inter alia*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company.

You are also being asked:

- to resolve that such transactions may be undertaken at any time except during any period of public offering on the Company, in accordance with applicable regulations, it

being stipulated in this respect that, in accordance with the provisions of Article 231-40 of the *Autorité des marchés financiers* General Regulation, the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering in question is entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offering in question, regarding the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the General Meeting; and

- to set the maximum purchase price at 1.33 times the consolidated net book value per share (excluding purchase costs); for your information, pursuant to Article R. 225-151 of the French Commercial Code, based on the net book value per share as of December 31, 2016 (*i.e.* EUR 35.94), of the maximum purchase price that would thereby result (*i.e.* EUR 47.80) and of the Company's share capital as at December 31, 2016 as noted by the Board of Directors on February 21, 2017 (excluding the number of shares already held by the Company), the hypothetical maximum number of shares which could be bought would amount to 19,253,456 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 920,315,196.80 (excluding purchase costs).

This authorization would be granted for a period which would expire at the next General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as from the date of the General Meeting, *i.e.* until October 26, 2018, and would supersede, as from the date of the adoption of this resolution, the authorization granted by you, the shareholders, via the eighth resolution approved at the April 27, 2016 General Meeting.

II. BOARD OF DIRECTORS REPORT ON THE EXTRAORDINARY GENERAL MEETING RESOLUTIONS

In conjunction with the annual General Meeting convened for April 27, 2017 and voting subject to satisfaction of quorum and majority requirements applicable to extraordinary general meetings, we would like you to vote on the following resolutions:

13. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increases by capitalization of retained earnings, reserves or share premium;
14. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with preferential subscription rights;

15. Delegation of authority granted to the Board of Directors in conjunction with a public offering, for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights and with compulsory priority period;
16. Delegation of authority granted to the Board of Directors in conjunction with an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of deciding upon the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;



17. Delegation of authority granted to the Board of Directors in conjunction with any public tender offer launched by the Company, for the purpose of deciding upon the issuance of shares and/or securities as consideration for shares offered to the Company granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
18. Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, as consideration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital, without preferential subscription rights;
19. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
20. Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
21. Authorization granted to the Board of Directors in order to grant options to subscribe for and/or purchase shares with express waiver of the preferential subscription right in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*);
22. Authorization granted to the Board of Directors in order to allocate free existing ordinary shares of the Company in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*);
23. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved for members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
24. Aggregate ceiling applicable to the capital increases;
25. Amendment of section II of Article 10 (*Administration*) of the Company's Articles of Association, in order to introduce a reference to the applicable laws for the determination of the 3% threshold of share capital holding by the employees referred to in Article L. 225-23 of the French Commercial Code, in accordance with the law No. 2015-990 dated August 6, 2015;
26. Amendment of Article 10 (*Administration*) of the Company's Articles of Association, by introduction of a section III for including the new rules related to the appointment of Directors elected by the Company's employees, as provided for in Articles L. 225-27, L. 225-27-1-V and L. 225-28 of the French Commercial Code modified by the law No. 2015-994 dated August 17, 2015;
27. Delegation of authority granted to the Board of Directors pursuant to Article L. 225-36 of the French Commercial Code, for updating the Company's Articles of Association in accordance with applicable laws and regulations, subject to the ratification of any such update by the next Extraordinary General Meeting of the shareholders;
28. Power of attorney to carry out formalities.

FINANCIAL AUTHORIZATIONS

In accordance with the legal and regulatory provisions applicable to financial authorizations and share capital increases, the Board has provided you with an account of its corporate affairs during 2016 fiscal year and since the start of the 2016 fiscal year within its management report, included in the 2016 Registration Document filed on March 3, 2017 with the French Financial Markets Authority (*Autorité des marchés financiers*) and published and placed at your disposal in accordance with the legal and regulatory provisions in force, including on the Company's website www.scor.com.

The purpose of all financial authorizations submitted to you under the thirteenth to nineteenth resolutions, as described below is to ensure the Company a certain degree of financial flexibility (which constitutes one of the criteria to assess a companies' financial solidity used by ratings agencies) and (via cancellation, if applicable, of shareholders' preferential subscription rights), heightened rapidity and faculties for reacting to market opportunities by allowing the Board to choose, including with regard to market conditions, the most suitable methods for the financing, protection and development of the Group, including in conjunction with the implementation of its new "Vision in action" strategy plan.

Implementation of any one of said authorizations would, if applicable, be decided by the Board which would then draw up an additional report addressed to you, describing the definitive terms and conditions for the transaction, established in accordance with the authorization granted to the Board.

Should the Board decide, in accordance with the proposed delegations of authority, to sub-delegate to the Chief Executive Officer (*Directeur Général*) the powers and authority thereby received under applicable legal and regulatory conditions, then this report would be drawn up by the Chief Executive Officer (*Directeur Général*).

In all circumstances, the Statutory Auditors would, in such cases, draw up additional reports addressed to you.

This year, in this regard, the Board ask you in General Shareholders' Meeting, to renew the resolutions approved by the 2016 Ordinary and Extraordinary General Meeting, subject to the resolution related to the contingent capital which is not reconducted this year.

1. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increases by capitalization of retained earnings, reserves or share premium (13th resolution)

You, the shareholders, voting on an extraordinary resolution in conjunction with the General Meeting, are being asked to delegate your authority to the Board for the purpose of resolving to undertake one or more share capital increases by capitalization of all or part of retained earnings, share premium that would be allowed by law and the Company's by-laws. For your information, as of the date on which the General Meeting



is held, all reserves are admissible for capitalization, subject to all charges having been recorded in the financial statements.

The share capital increase or increases could be carried out in the form of an allocation of free ordinary shares or an increase in the par value of existing ordinary shares.

The nominal amount of the share capital increase or increases resulting from capitalization of profits or share premium carried out by the Board by virtue of this delegation may not exceed a maximum nominal amount of two hundred million euros (EUR 200,000,000).

It is noted that this type of increase in share capital, by its very nature, does not dilute existing shareholders.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2019. It would supersede, as from the resolution approval date, any previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the General Meeting of shareholders.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the tenth resolution approved at the April 27, 2016 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

2. Delegation of authority for the purpose of deciding on the issuance of ordinary shares and/or securities, with shareholder preferential subscription rights (14th resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance of Company ordinary shares (the “**Ordinary Shares**”) and/or securities granting access to the Company’s capital (the “**Securities Granting Access to Capital**”) or giving a right to any other type of debt instrument of the Company (together with the Securities Granting Access to Capital, the “**Securities**”), with shareholders’ preferential subscription rights.

Shareholders would have the right to exercise, under the conditions defined by law, their automatic non-reducible preferential subscription right (*à titre irréductible*) on the Ordinary Shares and/or Securities Granting Access to Capital whose issuance would be approved by the Board under this delegation. In addition, the Board could institute in favor of shareholders a right to subscribe on a contingent basis (*à titre réductible*) for the Ordinary Shares and/or Securities Granting Access to Capital thereby issued, which would be exercised in direct proportion to their respective rights and pursuant to their respective requests. After the expiration of the subscription period, if the issuance were not fully subscribed, the Board

would have the right to use, in the order it deems appropriate, all or some measures defined under Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of subscriptions; (ii) to allocate freely all or some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for.

The share capital increase or increases that may be realized by the Board under this delegation of authority may not exceed the maximum nominal amount of six hundred and six million, six hundred and thirty five thousand, seven hundred and eighty-two euros (EUR 606,635,782).

Moreover, the maximum nominal value of the Securities representing debt instruments issued under this delegation of authority may not exceed seven hundred million euros (EUR 700,000,000) or the counter-value thereof in euros as of the date of the decision to undertake the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twenty-fourth resolution submitted to you, the shareholders in General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, *inter alia*, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities⁽¹⁾, including for amounts in excess of the issuance ceiling referred to above.

The subscription price of the Ordinary Shares or Securities Granting Access to Capital issued under this delegation of authority would be determined by the Board (or by the Chief Executive Officer (*Directeur Général*) in the event of sub-delegation) and communicated to the shareholders in the supplemental report drawn up at the time of the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2019. It would supersede, as from the resolution approval date, any unused portion of a previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the General Meeting of shareholders.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the eleventh resolution approved at the April 27, 2016 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

(1) Article L. 228-91 *et seq.* of the French Commercial Code, as amended by Ordinance No. 2014-863 of July 31, 2014.

3. Delegation of authority for the purpose of deciding on the issuance, in conjunction with a public offering, of ordinary shares and/or of securities, with cancellation of shareholders' preferential subscription rights and mandatory priority period (15th resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with a public offering, of Ordinary Shares and/or Securities, with cancellation of shareholders' preferential subscription rights.

In all circumstances, the Board would confer upon the shareholders a non negotiable mandatory priority subscription right in proportion to the number of their shares, to be exercised during a period of at least five (5) trading days. The Board could in addition decide to accompany such priority subscription right by an option to subscribe on a contingent basis (*à titre réductible*), allowing existing shareholders to subscribe for any shares not already subscribed for by the other shareholders. Upon the expiration of the priority period, if the issuance has not been fully subscribed, the Board would be free to use, in the order of its choosing, all or some measures defined by the provisions of Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of the subscriptions; (ii) to allocate freely all or some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for.

The share capital increase or increases that may be realized by the Board under this delegation of authority should not exceed the total nominal amount (excluding share premiums) of one hundred and fifty one million, six hundred and fifty-eight thousand, nine hundred and forty euros (EUR 151,658,940).

In addition, the maximum nominal value of the Securities representing debt instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the decision to undertake the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the fourteenth resolution and twenty-fourth resolution submitted to you, the shareholders in General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities⁽¹⁾, including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the issued Ordinary Shares or of the Securities Granting Access to Capital which could entitle the holder to such Ordinary Shares issued pursuant to this delegation would be established by the Board in accordance with applicable law and should at least amount to the volume-weighted average price for the three (3) trading days preceding the date of its establishment, possibly reduced by a maximum discount of 5%. This issuance price would be disclosed to shareholders in the supplemental report established upon the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2019. It would supersede, as from the resolution approval date, any unused portion of a previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by Shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twelfth resolution approved at the April 27, 2016 General Meeting would remain in force until expiry of its initial term.

4. Delegation of authority for the purpose of deciding upon the issuance, in conjunction with an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities, with cancellation of shareholders' preferential subscription rights (16th resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities, with cancellation of the shareholders' preferential subscription rights.

An offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code is an "offer addressed exclusively to those providing portfolio management investment services on behalf of third parties or to qualified investors or to a restricted circle of investors, subject to such investors acting on their own account."

You are being asked to remove the preferential subscription right to make it possible that the Board carries out, according to simplified methods, financing operations by private placement, issue of shares and/or securities giving access to the Company's capital (such as, in particular and without limitation, bonds convertible into shares, bonds redeemable by shares, bonds convertible or exchangeable into new or existing shares or bonds with warrants for the subscription of shares).

This delegation would allow to optimize the access to equity by the Company while profiting from the best conditions, this

(1) Article L. 228-91 *et seq.* of the French Commercial Code, as amended by Ordinance No. 2014-863 of July 31, 2014.



way of financing being faster and easier than a capital increase by public offer. The net profit of the issuance would provide additional means to the Company, in particular, for financing its strategy, pursuing its growth strategy and/or financing an operation of recapitalization related to an operation of external growth. It would be also allocated to some extent with the general needs for the Company.

The share capital increase or increases that may be realized by the Board under this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal amount, more than 10% of the Company's total share capital at the date of issuance.

In addition, the maximum nominal amount of the Securities representing debt instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in euros as of the date of the decision to undertake the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceilings set in the twelfth resolution and twenty-second resolution submitted to you, the shareholders in General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities, including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder, would be set by the Board in accordance with applicable law and should at least amount to the weighted average trading price over the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%. This issuance price would be disclosed to the shareholders in the supplemental report established during the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2019. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the thirteenth resolution approved at the April 27, 2016 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

5. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities with cancellation of shareholders' preferential subscription rights as consideration for shares tendered to the Company in conjunction with any public exchange offer launched by the Company (17th resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares tendered to any public offer including an exchange offer in accordance with the terms established by Article L. 225-148 of the French Commercial Code (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement).

The share capital increase or increases in share capital that may be realized by the Board in conjunction with any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not exceed the total nominal amount (excluding share premium) of one hundred and fifty one million, six hundred and fifty-eight thousand, nine hundred and forty euros (EUR 151,658,940).

Furthermore, the maximum nominal value of the Securities representing debt instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in euros as of the date of the decision to undertake the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuances of Ordinary Shares and/or Securities undertaken pursuant to this delegation would be deducted from the caps set in the fifteenth resolution and twenty-fourth resolution submitted to you, the shareholders in General Meeting, for approval, and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of holders of said instruments.

The issuance price of the Ordinary Shares and/or Securities issued pursuant to this delegation would be set in accordance with applicable legal and regulatory provisions.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2019. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the fourteenth resolution approved at the April 27, 2016 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.



6. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares contributed to the Company in conjunction with contributions in kind capped at 10% of its share capital without preferential subscription right (18th resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate to the Board powers necessary to proceed, subject to the limit of 10% of the Company's share capital, with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply.

The issuances of Ordinary Shares and/or Securities Granting Access to Capital undertaken pursuant to this delegation would be deducted from the ceilings referred to in the fifteenth resolution and twenty-fourth resolution submitted to you, the shareholders in General Meeting, for approval and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of the holders of said instruments.

The issuance price of the Ordinary Shares and/or Securities Granting Access to Capital issued pursuant to this delegation would be set in accordance with the applicable legal and regulatory provisions.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2019. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the fifteenth resolution approved at the April 27, 2016 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

7. Authorization to increase the number of shares to be issued in the event of a share capital increase with or without cancellation of preferential subscription rights (19th resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to authorize the Board, in the event of an increase of the share capital of the Company, with or without the cancellation of preferential subscription rights, to increase the number of shares to be issued, within the deadlines and limits determined by the laws and regulations applicable on the issuance date (currently within thirty days

following the close of subscriptions, and capped at 15% of the initial issuance, at the same price adopted for the initial issuance) and subject to compliance with the specific ceiling established by the resolution based on which the initial issuance was approved and with the aggregate ceiling provided for in the twenty-fourth resolution submitted to you, the shareholders in General Meeting, for your approval, in particular with a view to granting an over-allocation option in accordance with current market practice.

We would like to draw your attention to the fact under no circumstances shall such authorization effect any increase or breach of the specific applicable ceilings or of the global ceiling on authorizations to be set by you, the shareholders in General Meeting.

This authorization would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 26, 2019. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the nineteenth resolution approved at the April 27, 2016 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

8. Authorization to reduce share capital by cancellation of treasury shares (20th resolution)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to authorize the Board to reduce share capital by cancellation of shares bought under the share buy-back program, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

No more than 10% of the shares comprising the Company's share capital over any period of twenty-four months (24) may be cancelled by the Company by virtue of this authorization.

This authorization would be granted to the Board for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 26, 2018, and would supersede, as from the resolution approval date, any unused portion of the authorization granted by you, the shareholders, via the eighteenth resolution approved at the April 27, 2016 General Meeting. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the April 27, 2016 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.



HUMAN RESOURCES POLICY

SCOR's human resources policy is based on the Group's corporate values.

These corporate values reflect the Group's commitment with regard to its main stakeholders, *i.e.* its shareholders, clients, employees and the society as a whole.

They include:

- profitability, related to transparency, coherence, responsibility and credibility;
- expertise, related to quality, confidence, innovation, commitment and integrity;
- operational excellence, related to fair competitive practices, mobility, leadership and the capacity to anticipate;
- responsibility, *i.e.*, equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- sustainability, *i.e.*, involvement, responsibility, sustainable development, scientific progress and openness.

SCOR's human resources policy's main purpose is to support the implementation of the Group's strategic planning three-year Vision in Action plan. This is of particular importance considering that human resource is a centerpiece in SCOR's business model. Indeed:

- the number of employees in reinsurance companies is relatively low compared to premium volumes (SCOR generated a turnover of EUR 13.8 billion with just 2,650 employees at the end of 2016), the contribution of each employee counts. This is why human resources management, and in particular remuneration policy is crucial;
- the cyclical nature of the reinsurance business leads to a fairly important gap between the moment when a decision is made (for example, risk pricing) and the actual financial consequences of such decision (profits or losses): it is very difficult to assess the impact of a decision, particularly in the short term; stock-based remuneration instruments allow the interests of our employees to be aligned with those of the shareholders in the long term;
- most reinsurance transactions require skills coming from several disciplines, especially, legal, technical, social, economic or others, and SCOR is composed of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Teamwork (project development implying synergy skills) and reciprocal monitoring are essential. Risk management plays a key role; all employees are assigned each year to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extent than within the average financial institutions, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular free share allocation plans and stock option plans;
- the job market open to these specialists is relatively narrow and located in just a few sites worldwide, some of which are also particularly competitive job markets (New York, London, Zurich, Singapore, Hong Kong, etc.).

More specifically, in terms of compensation policy:

SCOR takes an aggregate and global view of remuneration. For all the Group employees, remuneration follows a similar structure and consists of several aspects: a fixed and a variable part, one part paid immediately and another at a future date, one part on an individual basis and one on a collective basis. These factors include basic pay, annual bonuses and, as the case may be, shares and stock options and other benefits as applicable. Employees who have the status of "Partners"⁽¹⁾ (approximately one quarter of the total workforce) are more closely linked to the Group's success *via* allocations of shares and stock options;

- the Group's remuneration policy favors the free allocation of shares and stock options over variable cash remuneration. Therefore, the part of the bonus paid in cash is significantly lower at SCOR than at most of its competitors, and this is off-set by the greater recourse made to allocations of shares and stock options. This policy is based on several considerations:

- the willingness to achieve the best possible alignment between the interests of employees and those of the shareholders, both during the period used to measure performance conditions and beyond, by having employees holding SCOR shares in the long-term (rather than by the payment of cash bonuses),
- the willingness to retain the Group's best performing employees. As at 2016, employee turnover within the Group stood at 10.5% on an annualized basis,
- the willingness to achieve the best possible control of costs: in particular in France, with the entry in force of the "Macron Law", employer's charges and taxation have been lower for free shares than for cash remunerations.

Each year, acting upon authorization of the General Shareholders' Meeting, the Board determines the interest, the quantum and the conditions for the free allocation of shares, and for the stock options. This process is prepared by the Compensation and Nomination Committee, which suggests to the Board in advance the methods to be used for the allocation and the conditions governing the eligibility and exercise of the corresponding rights. In this respect, each year, your Board provides you with an account, in its special reports, of the allocations of options and shares performed over the course of any given fiscal year on the basis of the authorizations granted.

We are therefore asking you to approve the twenty-first resolution and twenty-second resolution that are being presented to you and which set the context for the authorizations necessary for the implementation of stock option and free share allocation plans, it being stipulated in particular that:

(1) The "Partners" comprise executive managers, managers, key experts and high potentials identified as such within the Group.



- this year, you, the shareholders, in a General Shareholders' Meeting, are to be asked to approve a similar size of the total envelope (*i.e.*, stock options and performance shares taken together) which would thereby stand to 4,500,000 shares and to determine, as last year, the breakdown of this global envelope by tool type (3,000,000 performance shares and 1,500,000 stock options);
- the performance conditions applicable to the plans set up on the basis of these authorizations are in perfect alignment with SCOR's strategic objectives, of which there are two: profitability (800 basis points above the risk-free rate in the Vision in Action plan) and solvency (an optimal solvency rate of between 185% and 220% in the Vision in Action plan); and
- the Company confirms its traditional policy of neutralizing the potential dilutive impact that could result from employees' profit-sharing schemes. In particular, the wording of the resolution relating to the authorization of performance share plans being presented to you, provides the allocation of existing shares only (without any option to have recourse to the issuance of new shares in order to cover such plans).

Finally, please note that, by virtue of the provisions of Article L. 225-129-6 of the French Commercial Code, when any decision is adopted to increase the share capital by cash contribution, the shareholders, meeting in an Extraordinary General Meeting, must vote on a draft resolution concerning the implementation of a share capital increase, carried out under the conditions set out at Articles L. 3332-18 *et seq.*, of the French Employment Code. We are therefore submitting to you, as the twenty-third resolution, a draft resolution aimed at delegating your authority to the Board in view of decision on the issuance of shares reserved for members of a Company savings scheme (*plan d'épargne d'entreprise*). In this regard, we would like to draw your attention to the fact that, given the other employee profit-sharing mechanisms in place within the Group (options and performance shares), this authorization, while granted each year, does not form part of the remuneration policy adopted by SCOR and the Board has, to date, not considered it opportune to proceed with its implementation.

For your information and in accordance with the law, the authorizations set out in the twenty-first resolution and twenty-second resolution (as well as the authority proposed in the twenty-third resolution) are also subject to a special report prepared by the Statutory Auditors.

9. Authorization to grant options to subscribe for and/or purchase the Company's Ordinary Shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants mandataires sociaux*) (21st resolution)

You, the shareholders, voting on an extraordinary resolution in General Meeting, are being asked to authorize the Board, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, for the

benefit of salaried employees or to certain salaried employees of the Company and of the Company's affiliated companies or entities pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of executive directors (*dirigeants mandataires sociaux*) of the Company, options to subscribe for the Company's new Ordinary Shares to be issued under an increase in share capital, as well as options to purchase Ordinary Shares obtained from buy-backs effected by the Company under the following conditions:

- the options to subscribe for and purchase shares may not entitle the holder at the time of their exercise, subject to any potential conditions, notably performance conditions, set by the Board pursuant to a proposal from the Compensation and Nomination Committee, to a total number of Ordinary Shares in excess of one million, five hundred thousand (1,500,000);
- the Board would determine the identity of beneficiaries, the number of options to be allocated to each beneficiary, the conditions (including attendance conditions) pertaining to the exercise of such options, and in particular the performance conditions set by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee to which the exercise of all options allocated without distinction as to level of seniority within the partnership would be subject, it being specified in this respect that the allocations of options in favor of each of the executive directors (*dirigeants mandataires sociaux*) of the Company could not represent more than 10% of the options thereby authorized;
- the subscription price to be paid at the time of the exercise of the options to subscribe for or purchase the shares would be established by the Board pursuant to the terms defined by law but excluding any discount, on the date on which the options would be granted. As an indication, given the current wording of Article L. 225-177, paragraph 4, of the French Commercial Code as of the date of the General Meeting, the subscription price would be set based on the average stock market price calculated over the twenty trading days preceding the date on which the options would be granted.

The total nominal value of the share capital increases completed pursuant to this authorization would be deducted from the aggregate share capital increase ceiling set in the twenty-fourth resolution submitted to you, the shareholders in General Meeting, for approval.

In this respect, please note that it is the Company's policy to systematically neutralize the share capital dilutive impact that could result from the issuance of new Ordinary Shares resulting from the exercise of share subscription options, by covering the exposure resulting from the issuance of share subscription options by the purchase of Ordinary Shares in conjunction with its share buy-back program, at a price close to the exercise price, and by each year canceling such treasury shares as the options are exercised. In this case, in accordance with the applicable rules, the difference between the repurchase price for the cancelled shares and their par value is deducted from the available premiums or reserves.

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General Meeting, *i.e.* until April 26, 2019, and would supersede, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, *via* the nineteenth resolution approved at the April 27, 2016 General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the nineteenth resolution approved at the April 27, 2016 General Meeting would remain in force until expiry of its initial term.

In this regard, the Board has decided, in accordance with the recommendations made by the Compensation and

Nomination Committee at its February 21, 2017 meeting, to maintain the performance conditions perfectly into line with SCOR's strategic objectives, of which there are two: profitability (800 basis points above the risk-free rate in the Vision in Action plan) and solvency (an optimal solvency ratio of between 185% and 220% in the Vision in Action plan)⁽¹⁾. The exercise of any options potentially allocated with effect from this date would therefore be entirely subject, in addition to the fulfillment of the conditions relating to compliance with the Code of Conduct described below (clawback policy) and to the satisfying completion of training in regards to corporate social responsibility (CSR), as well as to a four-year presence condition, to the fulfillment over a three-year period used to measure performance conditions, of the following conditions:

For 50% of the allocation:

- Achievement over the period used to measure the performance conditions, of a level of average return on equity ("ROE") equal to the average of the Company's strategic target ROE for the period (the "Target ROE").
- If the average ROE observed were to be below or above Target ROE, the options could be exercised by their beneficiaries in accordance with the sliding scale described in the chart below:

Ratio between the average ROE observed and the Target ROE

Portion of the allocation that can be exercised on the basis of this criteria

As from 125%	150%
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	100%
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

In any case, if the average ROE is lower than 5%, the portion of options that could be exercised by their beneficiaries based on this criterion would be at 0%.

For the remaining 50%:

- Achievement, during the course of the period used to measure the performance criteria, of an average solvency ratio that is at least equal to the average of the Company's strategic target solvency ratio over the period (the "Target Solvency Ratio")⁽²⁾.
- If the average solvency ratio recorded were to be less than the Target Solvency Ratio, the options could be exercised by their beneficiaries in accordance with the linear scale described in the chart below:

Difference between the average solvency ratio and the Target Solvency Ratio

Proportion of the allocation that can be exercised on the basis of this criteria

Equal to or more than 0 percentage point	100%
Between 0 and -35 percentage points	Downward linear sliding scale
Below or equal to -35 percentage points	0%

Please note that under no circumstances can the application of these performance criteria lead to the exercise of over 100% of those options allocated in total.

In addition, notwithstanding the total or partial achievement of the two conditions described above, the right to exercise all or some options would be subject, in any event, to strict compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct") and to the satisfying completion of training in regards to corporate social responsibility (CSR).

(1) In case of changes of the indicators that serve to define the strategic plans' objectives, the Compensation and Nomination Committee may propose to the Board of Directors to align these performance conditions as a consequence, while ensuring that the standard of the requirement and perfect transparency vis-à-vis shareholders are respected.

(2) If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.



The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of non-compliance by a beneficiary with the Group Code of Conduct, none of the options granted to such beneficiary could be exercised (clawback policy).

The condition of training in regards to CSR will be deemed satisfied if the beneficiary has actually completed an e-learning course on CSR-linked themes (e.g. governance, ethics, whistleblowing, anti-bribery, cybersecurity, anti-fraud, diversity, quality of life at work, reduction of environmental impacts) and passed the corresponding test.

10. Authorization to freely allocate existing ordinary Company shares to salaried employees and executive directors (*dirigeants mandataires sociaux*) (22nd resolution)

You, the shareholders, voting on an extraordinary resolution in General Meeting, are being asked to authorize the Board, in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, to freely allocate existing ordinary shares, already issued and fully paid, to employees or certain employees of the Company and of the Company's affiliated companies or entities within the meaning of Article L. 225-197-2 of the French Commercial Code as well as to directors (*mandataires sociaux*) referred to in Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- the total number of free ordinary shares, subject, as the case may be, to the fulfillment of the performance conditions to be established by the Board pursuant to a proposal from the Compensation and Nomination Committee, may not exceed three million (3,000,000);
- the Board would determine the identity of the beneficiaries, the number of ordinary shares to be allocated to each beneficiary, the rights and conditions attached to the conditional entitlement to receive ordinary shares (including in accordance, as applicable, with the attendance and performance conditions to be established by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee), it being specified in this respect that the allocations of ordinary shares to Company directors (*dirigeants mandataires sociaux*) would be wholly subject, without restriction, to performance conditions and could not represent more than 10% of the ordinary shares thereby authorized;

- the allocation of ordinary shares to the beneficiaries would become final, for all or part of the ordinary shares allocated at the end of a vesting period of a minimum of three (3) years, without any minimum retention period which your Meeting would decide to cancel. The presence and the performance requirements would be evaluated during a minimal three (3) year period. In addition for some Group senior management (*dirigeants et principaux cadres du Groupe*), some shares would continue to be allocated to Long term Incentive Plans ("LTIP"), which stipulate a vesting and performance period of six years;
- however, in the event of the beneficiary's disability, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, the ordinary shares would be granted before the end of the vesting period and such shares would be immediately transferable.

We would like to draw your attention to the fact that the plans put in place based on this new authorization could only be honored *via* the allocation of existing shares, taken from the treasury shares held by the Company and bought under its share buy-back program rather than from issuing new shares. As such, the Group free share allocation plans would have no dilutive impact on shareholders as a whole.

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General Meeting, *i.e.* until April 26, 2019.

The Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its February 21, 2017 meeting, to maintain the performance conditions perfectly into line with SCOR's strategic objectives, of which there are two: profitability (*i.e.* 800 basis points above the risk-free rate in the Vision in Action plan) and solvency (*i.e.* an optimal solvency ratio between 185% and 220% in the Vision in Action plan)⁽¹⁾. Therefore, the potential final allocation of any shares granted would be subject, if applicable and for all or some shares allocated as applicable⁽²⁾, in addition to the fulfillment of the conditions relating to compliance with the Code of Conduct described below (clawback policy) and to the satisfying completion of training in regards to corporate social responsibility (CSR), as well as to the presence condition, to the fulfillment over a period used to measure performance conditions of between three and six years, depending on the plan, of the following conditions:

(1) In case of changes of the indicators that serve to define the strategic plans' objectives, the Compensation and Nomination Committee may propose to the Board of Directors to align these performance conditions as a consequence, while ensuring that the standard of the requirement and perfect transparency *vis-à-vis* shareholders are respected.

(2) The performance conditions are applicable to (i) 100% of the shares allocated in favor of the Chairman and Chief Executive Officer, the Executive Global Partners (including COMEX members) and the Senior Global Partners (in total, around 90 individuals in 2016) and to (ii) at least 50% of the shares allocated in favor of the Associate Partners and the Global Partners (in total, around 670 individuals in 2016).



For 50% of the allocation⁽¹⁾:

- The achievement over the period used to measure the performance conditions, of a level of average return on equity ("ROE") equal to the average of the Company's strategic target ROE for the period (the "Target ROE").
- If the average ROE observed were to be below or above Target ROE, the shares would be definitively granted to their beneficiaries in accordance with the sliding scale described in the chart below:

Ratio between the average ROE observed and the Target ROE	Portion of the allocation definitively granted pursuant to this criterion
From 125%	150%
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	100%
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

In any case, if the average ROE is lower than 5%, the portion of shares that would be definitively granted based on this criterion would be at 0%.

For the remaining 50%⁽¹⁾:

- The achievement, during the course of the period used to measure the performance criteria, of an average solvency ratio that is at least equal to the average of the Company's strategic target solvency ratio over the period (the "Target Solvency Ratio")⁽²⁾.
- If the average solvency ratio recorded were to be lower than the Target Solvency Ratio, the shares would be definitely granted to their beneficiaries in accordance with the linear scale described in the chart below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the allocation definitively granted pursuant to this criterion
Equal or above 0 percentage points	100%
Between 0 and -35 percentage points	Declining linear scale
Equal or below -35 percentage points	0%

Please note that under no circumstances can the application of these performance criteria lead to the definitive acquisition of more than 100% of those shares allocated in total.

In addition, notwithstanding the total or partial achievement of the two conditions described above, the definitive acquisition of all or some shares would be subject, in any event, to strict compliance with the Group's ethical principles as set out on the Group's code of conduct (the "**Group Code of Conduct**") and to the satisfying completion of training in regards to corporate social responsibility (CSR).

The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of non-compliance by a beneficiary with the Group Code of Conduct, none of the shares granted to such beneficiary could be definitively acquired (clawback policy).

The condition of training in regards to CSR will be deemed satisfied if the beneficiary has actually completed an e-learning course on CSR-linked themes (e.g. governance, ethics, whistleblowing, anti-bribery, cybersecurity, anti-fraud, diversity, quality of life at work, reduction of environmental impacts) and passed the corresponding test.

As mentioned above, please note, moreover, that in order to further integrate long-term risk assessment, the Board of Directors is considering the use of part of this authorization to implement a LTIP (Long Term Incentive Plan) according to which the vesting period for the rights to free shares would be extended to six years, during which the performance conditions described above would also be measured, without a minimum retention period. This mechanism contributes to aligning the interests of beneficiaries, members of the management team, with the long-term interests of shareholders.

(1) Portion subject to performance conditions.

(2) If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

11. Delegation of authority to carry out an increase in share capital by the issuance of shares reserved to members of savings plans (*plans d'épargne*), with cancellation of the preferential subscription right in favor of such members (23rd resolution)

You are being asked, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and with those of Articles L. 3332-1 *et seq.* of the French Labor Code, to delegate your authority to the Board in order to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by the issuance of Ordinary Shares in consideration for cash and the subscription of which shall be reserved for the employees of the Company and of the French and foreign companies linked to it pursuant to Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which the new Ordinary Shares thus issued would be subscribed for by them, under the following conditions:

- the share capital increase or increases which may be authorized by the Board and effected immediately or at a future date, by virtue of this delegation of authority, may not give entitlement more than three million (3,000,000) Ordinary Shares;
- the issue price of new shares may not exceed the average market prices over the twenty (20) trading days preceding the date of the Board's decision setting the opening date for subscriptions, nor lower than such average decreased by the maximum discount provided for by law on the date of the Board's resolution;
- the shareholders' preferential subscription right to the new shares issued under this delegation of authority would be cancelled in favor of employees who are members of a Company savings plan (*plan d'épargne d'entreprise*).

The total nominal value of the share capital increases undertaken pursuant to this delegation would be deducted from the aggregate share capital increase ceiling set in the twenty-fourth resolution submitted to you, the shareholders in General Meeting, for approval.

This power would be granted to the Board for a term of eighteen (18) months with effect from the date of the General Meeting, *i.e.* until October 26, 2018 and would supersede, as from the resolution approval date, the delegation granted to the Board of Directors by you, the shareholders, via the twenty-first resolution approved at the April 27, 2016 General Meeting.

AGGREGATE CEILING ON AUTHORIZATIONS

12. Aggregate ceiling on capital increases (24th resolution)

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders in General Meeting, would be set at a maximum total nominal amount (excluding share premium) of six hundred and forty-two million, eighty-two thousand, one hundred and fifty seven euros and thirty-five cents (EUR 642,082,157.35).

This ceiling corresponds to the aggregate amount of the specific ceilings applicable to:

- the share capital increases without cancellation of preferential subscription rights (14th resolution), from which shall be deducted the value of the share capital increases with cancellation of subscription rights in the event of a public offering (15th resolution), from which in turn shall be deducted the aggregate value of any other share capital increases with cancellation of or without preferential subscription rights, *i.e.*:
 - in the event of an offering described at part II of Article L. 411-2 of the French Monetary and Financial Code (16th resolution),
 - as consideration for any shares tendered to the Company in conjunction with any public exchange offer initiated by the Company (17th resolution),
 - without preferential subscription rights completed as consideration for contributions in kind made to the Company (18th resolution);
- and the share capital increases resulting from issuances of shares completed under share subscription option plans and Company savings plans (*plan d'épargne d'entreprise*) (21st and 23rd resolutions).

Note that share capital increases by capitalization of retained earnings, reserves or share premium (13th resolution) have separate limits, given that they have no dilutive effect.

Share capital increases for which the Board would decide to use the authorization potentially granted by you, the shareholders in General Meeting, for the increase, during an offer period, of the number of shares offered, capped at 15% of the initial offer (19th resolution), would be completed, principally, based on one of the other delegations potentially granted to the Board by you, the shareholders, in General Meeting. Consequently, such share capital increases would be deducted from the ceiling set by the specific delegation based on which it would actually have been completed, and, finally, from the ceiling set for share capital increases without cancellation of preferential subscription rights (14th resolution) and from the global ceiling set by this resolution.

AMENDMENT TO THE BY-LAWS

In addition, the Board proposes to modify Article 10 (*Administration*) section II of the Company's Articles of Association, for the purpose of introducing a reference to the applicable regulation for the determination of the threshold of holding of 3% of the share capital by the Company's employees set forth by Article L. 225-23 of the French Commercial Code and to introduce a section III at the end of the aforesaid Article 10 (*Administration*) of the Company's Articles of Association, for the purpose of inserting the new methods of appointment of administrators elected by the Company's employees set forth by the provisions of Articles L. 225-27, L. 225-27-1-V and L. 225-28 of the French Commercial Code as modified by the law No. 2015-994 of August 17, 2015. Lastly, it is proposed to delegate the authority of your General Meeting to the Board of Directors pursuant to the provisions of Article L. 225-36 of the French Commercial Code, for the purpose of carrying out the necessary modifications of the Company's Articles of Association in order to put them in accordance with the legislative and regulatory rules, subject to ratification of these modifications by the next Extraordinary General Meeting.

13. Amendment of section II of Article 10 (*Administration*) of the Company's Articles of Association, in order to introduce a reference to the applicable laws for the determination of the 3% threshold of share capital holding by the employees referred to in Article L. 225-23 of the French Commercial Code, in accordance with the law No. 2015-990 dated August 6, 2015 (25th resolution)

Since the law No. 2015-990 of August 6, 2015 (known as law Macron), the holders of free shares are taken into account for the calculation of the threshold of 3% of the share capital held by the Company's employees and by the employees of the companies affiliated to the Company within the meaning of Article L. 225-180 of the French Commercial Code (Article L. 225-23, al. 1 and L. 225-102 of the French Commercial Code).

In this context, you are being proposed to carry out the following modification of the text of section II of Article 10 (*Administration*) of the Company's Articles of Association: into the first subparagraph of section II, it would be inserted between the terms "3% of the Company's capital" and ", a member of the Board of Directors", the terms "within the meaning of the applicable regulation". The remaining of the text of the first subparagraph of section II of Article 10 (*Administration*) of the Company's Articles of Association would remain unchanged. Consequently, the text of the first subparagraph of section II of Article 10 (*Administration*) of the Company's Articles of Association as modified would be written as follows: "Where the management report presented by the

Board of Directors during the Ordinary Annual General Meeting establishes that shares held by staff of the Company as well as staff of companies which are legally affiliated thereto represent over 3% of capital in the Company within the meaning of the applicable regulation, a member of the Board of Directors is appointed by the Ordinary General Meeting of shareholders, upon proposal by the employee shareholders".

14. Amendment of Article 10 (*Administration*) of the Company's Articles of Association, by introduction of a section III for including the new rules related to the appointment of Directors elected by the Company's employees, as provided for in Articles L. 225-27, L. 225-27-1-V and L. 225-28 of the French Commercial Code modified by the law No. 2015-994 dated August 17, 2015) (26th resolution)

For many years, the Company has had a sui generis employee representation system; the director representing the employees being a common director because of his appointment by the Shareholders' General Meeting following his election by the Group's employees.

The law No. 2013-504 dated June 14, 2013 had introduced a mandatory regime for the representation of the employees to the Board of Directors, applicable to those companies employing, at the closing of two consecutive financial years, at least five thousand permanent employees in the Company and its direct or indirect subsidiaries having their registered offices located on the French territory or at least ten thousand permanent employees in the Company and its direct or indirect subsidiaries whose registered offices are located on the French territory and abroad.

This law was amended by the law No. 2015-994 of August 17, 2015, in particular in order to lower the above-mentioned thresholds at the closing of two consecutive financial years to at least one thousand permanent employees for those companies and their subsidiaries having their registered offices located in France; and on the other hand, at least five thousand permanent employees for those companies and their direct or indirect subsidiaries whose registered offices are located in France and abroad.

The Company crossed the threshold of 1,000 employees in France on December 31, 2016, so that after closing the 2017 financial year, the Company should exceed the threshold of 1,000 employees under two consecutive financial years and would then be held to set up a representation mode of employees to the Board of Directors in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code resulting from the above-mentioned law No. 2015-994 of August 17, 2015.



In order to ensure a certain continuity in the device of representation of the Company's employees to the Board, you are asked to set up an optional system of representation of the employees as from this year in the framework of the provisions of Article L. 225-27 of the French Commercial Code. This is a mechanism of representation close to the employee's representation mode currently in place since it provides for the election of the directors who have been elected by the Company employees. This mechanism would exempt the Company in 2018 from introducing a different mode of representation of the employees.

You are then proposed to proceed to the following modification of the text of Article 10 (*Administration*) of the Company's Articles of Association. A new section-III would be inserted drafted as follows:

"III. – The Board of Directors of the Company also includes a director elected by the staff of the Company when the number of directors is twelve or less, two directors elected by the staff of the Company when that number exceeds twelve; such threshold of twelve directors being calculated in accordance with applicable laws.

The status and procedures for the election of these directors are established in Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by the present Articles of Association.

Candidates may be presented either by one or more representative trade union organizations within the meaning of Article L. 2122-1 of the Labor Code or by one twentieth of the voters or, if the number exceeds two thousand, by hundred of them.

Each application must include, in addition to the candidate's name, the name of his eventual replacement.

Where two directors are elected by the staff of the Company, one of them is a representative of engineers, managers and assimilated employees, the second is the representative of the remaining employees.

Where there is only one seat to be filled for the entire electorate, the election shall be by a two-round majority vote. Where there is only one seat to be filled in an electoral college, the election shall be held by a two-round majority vote in that college.

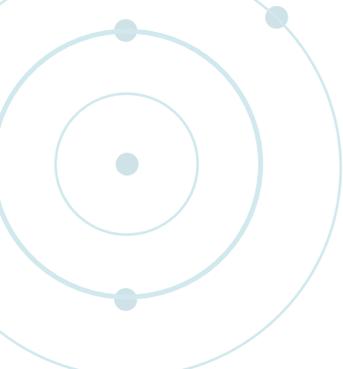
The term of the mandates of directors elected by the staff of the Company follows the same rules as those applicable to the ordinary directors of the Company.

The director elected by the staff of the Company shall have the same status, powers and responsibilities as other members of the Board of Directors. However, his mandate ends with the arrival of the term or the breach, for whatever reason, of his contract of employment.

The terms of voting not specified by the legal provisions or by the present Articles of Association as well as the conditions for the exercise of the mandates of the directors elected by the staff, are established by the Executive Management. It shall adopt a by-law concerning the election of one or two employees as directors."

15. Delegation of authority granted to the Board of Directors pursuant to Article L. 225-36 of the French Commercial Code, for updating the Company's Articles of Association in accordance with applicable laws and regulations, subject to the ratification of any such update by the next Extraordinary General Meeting of the shareholders (27th resolution)

You are proposed to delegate your authority to the Board of Directors pursuant to the provisions of Article L. 225-36 of the French Commercial Code, in order to carry out any updates of the Company's Articles of Association requested by applicable laws and regulations, subject to the ratification of such updates by the next shareholders' Extraordinary General Meeting.



SUMMARY OF 2016 ACTIVITY



(ARTICLE R. 225-81, 3° OF THE FRENCH COMMERCIAL CODE)

In 2016, SCOR delivers a strong set of results and continues to successfully combine profitability and solvency, delivering a strong start to its “Vision in Action” strategic plan.

- **Gross written premiums** reach EUR 13,826 million in 2016, up 5.3% at constant exchange rates compared to 2015 (+3.0% at current exchange rates), with:
 - a strong contribution from SCOR Global Life, with gross written premiums reaching EUR 8,187 million over the period (+8.3% at constant exchange rates and +6.4% at current exchange rates);
 - an increase in SCOR Global P&C gross written premiums, which stand at EUR 5,639 million at the end of 2016, up 1.2% at constant exchange rates (-1.5% at current exchange rates).
- **SCOR Global P&C** records strong technical profitability in 2016, with a net combined ratio of 93.1%.
- **SCOR Global Life** records a robust technical margin of 7.0% in 2016, reflecting the change in business mix in accordance with “Vision in Action”.
- **SCOR Global Investments** achieves a robust return on invested assets of 2.9% in 2016, while being on track regarding the execution of its “Vision in Action” asset management policy.
- **The Group cost ratio** remains stable compared to 2015 at 5.0% of premiums.
- **Group net income** reaches EUR 603 million in 2016. The annualized **return on equity (ROE)** stands at 9.5% in 2016, or 883 basis points above the risk-free rate⁽¹⁾, after taking into account the impact of the French corporate tax rate decrease on deferred taxes. Excluding this impact, the 2016 net income would be EUR 660 million and the ROE would be 10.4%. The ROE for the second half of 2016 stands at 10.6%, and at 12.5% excluding the impact on deferred taxes.
- The business model delivers a **very strong operating cash flow** of EUR 1,354 million as at December 31, 2016, compared to EUR 795 million at December 31, 2015. As well as the generation of strong recurring cash flows in 2016, this is due to one exceptional item: SCOR Global P&C received a non-recurring fund withheld payment of approximately EUR 300 million. Excluding this exceptional item, the operating cash flow stands at EUR 1 billion in 2016.
- **Shareholders’ equity** stands at EUR 6,695 million at December 31, 2016, compared to EUR 6,363 million at

December 31, 2015 after the payment in May 2016 of EUR 278 million of cash dividends for the year 2015. This translates into a record book value per share of EUR 35.94⁽²⁾ at December 31, 2016, compared to EUR 34.03 at December 31, 2015.

- SCOR’s **financial leverage** stands at 24.4% at December 31, 2016.
- Carried by a strong operating performance, SCOR’s **estimated solvency ratio** at December 31, 2016 stands at 225% compared to 211%⁽³⁾ at year-end 2015, above the optimal range of 185%-220% as defined in the “Vision in Action” plan. The estimated solvency ratio at YE 2015 of 211% was adjusted for the two debts that were called in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes called in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes called in August 2016). The estimated solvency ratio based on Solvency II requirements was 231% at year-end 2015.” plan.
- SCOR proposes to the Annual General Meeting an **increased dividend** of EUR 1.65⁽⁴⁾ per share for 2016, up from EUR 1.50 for 2015, representing a payout ratio of 50.7%. The ex-dividend date for 2016 will be set on May 2, 2017 and the dividend will be paid on May 4, 2017.
- SCOR could consider **share buy-backs** over the next 24 months. The Group’s solvency ratio stands at a high level, above the optimal range. SCOR also benefits from solid underlying fundamentals, excellent ratings and optimal debt leverage. In view of this, out of the specific management actions provided by the Group’s solvency scale, SCOR could consider accelerating its growth (provided that such growth meets the profitability target of the “Vision in Action” plan), adapting its risk profile, increasing the dividend growth rate and/or buying back shares. The level of excess capital above the optimal range is approximately EUR 200 million as at December 31, 2016. The terms of the share buy-backs (amount and timing) will be settled by the Board of Directors, in accordance with the Group’s growth performance.
- SCOR is also progressing in its project to **optimize its legal entities** and expects to complete the merger of SCOR SE, SCOR Global P&C SE and SCOR Global Life SE⁽⁵⁾ in early 2019. The potential savings of the reorganization may reach up to EUR 200 million in solvency capital.

(1) Based on a five-year rolling average of five-year risk-free rates over the cycle, according to the new methodology disclosed with the “Vision in Action” strategic plan.

(2) Record book value level since the launch of the strategic plan “Back on Track” in 2002.

(3) The estimated solvency ratio at YE 2015 of 211% was adjusted for the two debts that were called in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes called in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes called in August 2016). The estimated solvency ratio based on Solvency II requirements was 231% at year-end 2015.

(4) 2016 dividend subject to approval of the Shareholders’ Annual General Meeting on April 27, 2017.

(5) Refer to 2016 Investor Day presentation, in particular slide 102.





REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION



Please return the form duly filled-in to:

BNP Paribas Securities Services
CTS – Assemblées Générales
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin – Cedex

SCOR
Combined General Meeting
Thursday April 27, 2017
at 10:00 a.m.

I, the undersigned: _____

Surname and First name: _____

Address:

N° _____ Street: _____

Postal Code: [] [] [] [] [] [] City: _____ Country: _____

Holder of:

- _____ registered shares,
- _____ bearer shares, registered in the books of _____ ⁽¹⁾

Hereby request **SCOR SE** to send me, at no charge, in anticipation of the Combined Ordinary and Extraordinary Shareholders Meeting to be held on April 27, 2017, the documents and information referred to in Article R. 225-83 of the French Commercial Code.

Executed in _____, on _____ 2017

Signature

NOTA : Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, the shareholders holding registered securities can, via a single request, obtain from the Company the sending of the documents listed under Article R. 225-83 of the same Code for each of the future shareholders' meetings.

(1) Please provide specific details of the bank, financial institution or brokerage firm which is the custodian of the shares considered (the sending together with the present form of a certificate issued by an authorized intermediary is required to evidence the quality of shareholder of the Company at the time of his/her request).





SCOR SE

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562 033 357 RCS Paris
Societas Europaea
with a share capital of
EUR 1,516,589,466.80