Convening Notice

Combined General Meeting

Thursday April 25, 2013 at 10 a.m.

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:

Immeuble SCOR
5, Avenue Kléber, 75016 Paris

__Contents__:

SCOR SE
5, Avenue Kléber
75795 Paris Cedex 16
Tél. + 33 (0) 1 58 44 70 00
Fax + 33 (0) 1 58 44 85 00
www.scor.com

RCS Paris B 562 033 357
European company
with a share capital of
1,516,681,107.50 euros

Free English translation for information purpose only

Instructions for attending and voting

Any shareholder, regardless of the number of shares they hold, may attend this General Shareholder's Meeting in person, vote by post or designate a proxy to vote on their behalf.

Pursuant to R.225-85 of the French Commercial Code, the right to participate in the General Shareholders' Meeting is subject to the formal registration of the shares in the name of the shareholder or of the authorized intermediary acting on their behalf, by T-0 (Paris Time) on the third working day preceding the General Shareholders' Meeting (i.e. April 22, 2013), either in the registered share accounts held on the Company's behalf by its agent BNP Paribas Securities Services, or in the bearer share accounts held by an authorized intermediary in accordance with Article L.211-3 of the French Financial and Monetary Code. Only those shareholders fulfilling the conditions provided for in the aforementioned Article R.225-85 on that date may participate in the General Meeting.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediary is confirmed by a participation certificate (*attestation de participation*) issued, electronically as the case may be, by this intermediary which must be annexed to the postal voting form, the proxy or to the request for an entry card (*carte d'admission*) completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

The convening notice, including a form for postal or proxy voting or for requesting an entry card (*carte d'admission*), is sent to all holders of registered shares.

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.

Attending the meeting (1)

Shareholders wishing to attend in person this General Shareholders' Meeting must tick the box "A" on the form and return their application for an entry card (*carte d'admission*) either directly to BNP Paribas Securities Services for holders of registered shares or to their authorized financial intermediary for holders of bearer shares. In all cases, holders of bearer shares must include a participation certificate (*attestation de participation*). They will receive an entry card (*carte d'admission*).

A certificate may also be requested by any shareholder who wishes to take part in person in the General Shareholders' Meeting and who has not received their entry card (*carte d'admission*) by T-0 (Paris Time) on the third working day preceding the General Shareholders' Meeting.

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

To grant a proxy without appointing an identified agent (i.e. to give proxy to the Chairman of the Meeting) (2)

The shareholder must tick the box "B", date and sign the form. Proxy will thus be granted to the Chairman of the Shareholders' Meeting to vote FOR all the resolutions agreed or presented by the Board.

To grant a proxy to another shareholder, to their spouse or civil union (*PACS*) partner or to any other individual or legal entity (3)

The shareholder must, on the form, tick the box "B" and then the box « *Je donne pouvoir à* » ("*I hereby appoint*"), fill in the name of their agent, then date and sign the form.

To vote by post (4)

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

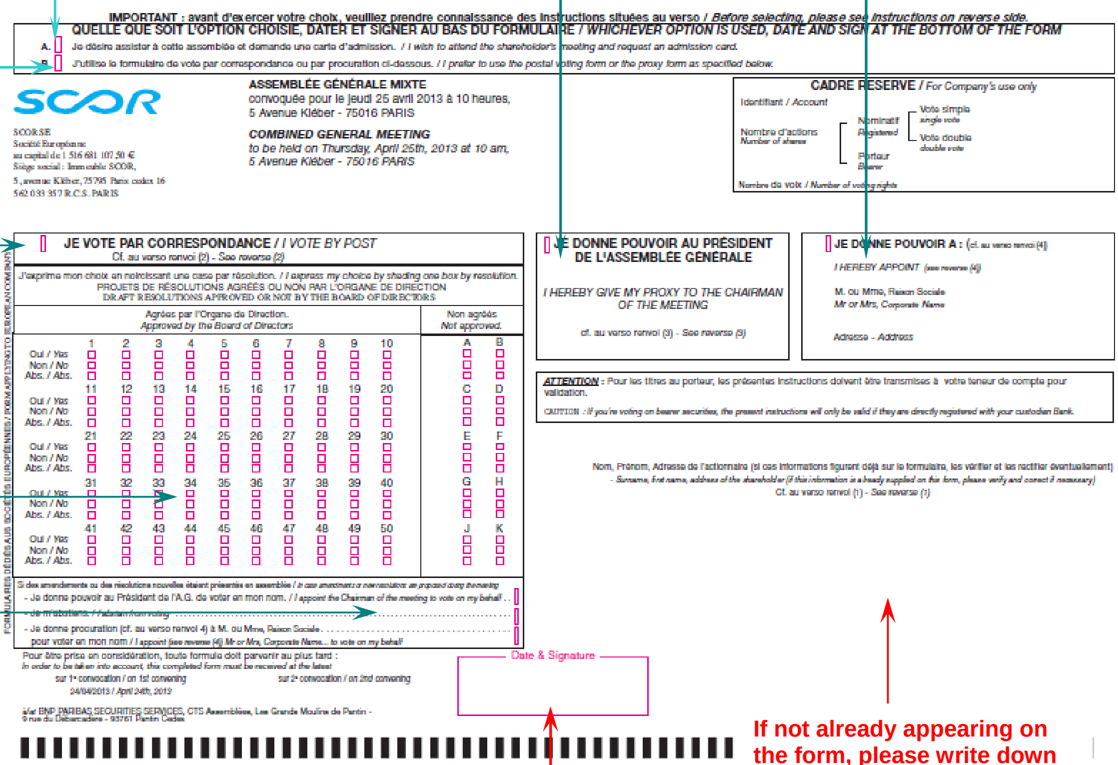
Filling in the form

If you wish to vote by post or give a proxy, tick box B and fill in the appropriate box below (2, 3 or 4)

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

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



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 demande 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.*

SCOR SE
Société Européenne
au capital de 1 516 681 107,50 €
Siège social : Immeuble SCOR,
5, avenue Kléber, 75795 Paris cedex 16
562 033 357 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le jeudi 25 avril 2013 à 10 heures,
5 Avenue Kléber - 75016 PARIS

COMBINED GENERAL MEETING
to be held on Thursday, April 25th, 2013 at 10 am,
5 Avenue Kléber - 75016 PARIS

CADRE RESERVE / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares*: Nominatif / *Registered*; Porteur / *Bearer*
Vote simple / *single vote*; Vote double / *double vote*
Nombre de voix / *Number of voting rights*

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 AGRÉÉS OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF DIRECTORS

Agréés par l'Organe de Direction. / *Approved by the Board of Directors*

	1	2	3	4	5	6	7	8	9	10
Oui / Yes Non / No Abs. / Abs.										
	11	12	13	14	15	16	17	18	19	20
Oui / Yes Non / No Abs. / Abs.										
	21	22	23	24	25	26	27	28	29	30
Oui / Yes Non / No Abs. / Abs.										
	31	32	33	34	35	36	37	38	39	40
Oui / Yes Non / No Abs. / Abs.										
	41	42	43	44	45	46	47	48	49	50
Oui / Yes Non / No Abs. / Abs.										

Non agréés / *Not approved.*

A	B
C	D
E	F
G	H
J	K

FORMULAIRES DÉDIÉS AUX SOCIÉTÉS EUROPÉENNES / FORM APPLYING TO EUROPEAN COMPANY

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf*
- Je m'abstiens. / *I abstain from voting*
- Je donne procuration (cf. au verso renvoi 4) à M. ou Mme, Raison Sociale pour voter en mon nom / *I appoint (see reverse (4)) Mr or Mrs, Corporate Name... to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be taken into account, this completed form must be received at the latest
sur 1re convocation / *on 1st convening* 24/04/2013 / *April 24th, 2013*
sur 2e convocation / *on 2nd convening*

à/at BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Les Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex

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 the form, please verify and correct if necessary)*
Cf. au verso renvoi (1) - *See reverse (1)*

Date & Signature

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

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

PLEASE DO NOT FORGET TO DATE AND SIGN THE FORM

N.B.: Please be aware that you cannot send back both a proxy form and a postal vote form.

Free English translation for information purpose only

Duly filled-in 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 Shareholders' Meeting at the latest**:

1) *for holders of registered shares*, by BNP Paribas Securities Services, CTS Assemblées, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin - Cedex, France; or

2) *for holders of bearer shares*, by their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form to BNP Paribas Securities Services, an establishment authorized by SCOR SE and responsible for the centralization of procedures concerning the General Shareholders' Meeting for which each establishment, holder of SCOR SE shares, has been designated as "domicile", together with a participation certificate (*attestation de participation*).

In accordance with the provisions of article R.225-79 of the French Commercial Code, the notice of the appointment or of the dismissal of a proxy may also be made via electronic mean as follows:

- for pure registered shareholders: the shareholder must connect to the *PlanetShares/My Shares* or *PlanetShares/My Plans* website (http://planetshares.bnpparibas.com) with the login provided to them to do so, go to the page "*Mon espace actionnaire - Mes assemblées générales*" ["My shareholder space"/"My general meetings"] and click on the tab "*Désigner ou révoquer un mandat*" ["Appoint or dismiss a proxy"];

- for employees or former employees of SCOR owning shares within the framework of a saving plan (*Plan Epargne Entreprise)* or as the result of the exercise of stock options or allotments of performance shares and recorded at CACEIS or Société Générale: the shareholder must send an e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must contain the following information: SCOR AGM April 25, 2013 and the last name, first name, address and CACEIS or Société Générale ID number of the instructing shareholder, as well as the last name, first name and address of the proxy; and

- for shareholders in bearer form or administered registered form: (i) the shareholder must send an e-mail to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must contain the following information: SCOR AGM April 25, 2013 and the last name, first name, address, bank references of the instructing shareholder and the last name, first name and address of the proxy; and, (ii) the shareholder must then ask their financial intermediary to send a written confirmation to the "*Assemblées*" department at BNP PARIBAS Securities Services.

No other notice than those relating to the appointment or the dismissal of a proxy shall be sent to the above e-mail address, any request or notice related to another subject matter shall not be taken into account. The appointment of a proxy may, as the case may be, also be notified electronically via the Shareholders' Meeting's dedicated secured website as described below while the dismissal of a proxy via electronic mean can only be notified in accordance with the above process.

In order to allow the valid taking into account of the appointment or of the dismissal of a proxy expressed via electronic means, the corresponding confirmation shall be received by 3 p.m. (Paris Time) on the day preceding the Shareholder's Meeting at the latest. The appointment or the dismissal of proxy expressed via written « paper » mean shall also be received by 3 p.m. (Paris Time) on the day preceding the Shareholder's Meeting at the latest.

In the event of a transfer of shares prior to the Shareholders' Meeting

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

- if the assignment takes place before T-0 (Paris Time) on the third working day preceding the Shareholders' 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 assignment to the Company or to its agent and provide all necessary information;

- if the assignment takes place after T-0 (Paris Time) on the third working day preceding the Shareholders' Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

Voting via the Internet

In accordance with the provisions of Article R.225-61 of the French Commercial Code and of the provisions of Article 19 of its by-laws, SCOR SE is also offering to its shareholders the opportunity to vote, grant a proxy or request an entry card via the Internet, until 3 p.m. (Paris Time) the day preceding the Shareholder's Meeting, pursuant to the following process:

- ***holders of pure registered shares*** can connect to the Shareholders' Meeting's dedicated secured website using the same ID and password than those enabling them to check their registered account online on the *PlanetShares* website. The shareholder must then follow the on-screen instructions to vote;

- ***holders of administered registered shares*** will receive a convening notice which will include in particular the ID enabling them to connect to the Shareholders' Meeting's dedicated secured website. The shareholder must then follow the on-screen instructions to obtain their password and vote;

- ***employees or former employees of SCOR owning shares within the framework of a saving plan (Plan Epargne Entreprise) managed at CACEIS***, may access the Shareholders' Meeting's dedicated secured website using the ID located on the upper right-hand corner on their paper vote form and their Internet SCOR Epargne Entreprise account number at CACEIS. The shareholder must then follow the on-screen instructions to obtain their password and vote;

- ***employees or former employees of SCOR owning shares as a result of the exercise of stock options or allotments of performance shares held at Société Générale Securities Services***, may access the Shareholders' Meeting secured dedicated website using the ID located on the upper right-hand corner on their paper voting form as well as the last 8 figures of their 16 figures long Société Générale Securities Services' identification number appearing on the upper left-hand on their Société Générale account statement. The shareholder must then follow the on-screen instructions to obtain their password and vote; and

- ***holders of bearer shares*** must, as early as possible, request from their financial intermediary a participation certificate (for the number of shares specified by the shareholder) and give to the latter their e-mail address. The financial intermediary shall then send BNP Paribas Securities Services – CT Assemblée such a participation certificate, including details of the shareholder's e-mail address. This e-mail address will be used by BNP Paribas Securities Services to send an ID to the shareholder considered thus enabling them to connect to the Shareholders' Meeting's dedicated secured website. The shareholder must then follow the on-screen instructions to obtain their password and vote.

The dedicated secured website for voting prior to the Shareholders' Meeting is available at https://gisproxy.bnpparibas.com/scor.pg. Shareholders are advised not to wait until the deadline before connecting to the website.

Legal documents and information relating to the General Shareholders' Meeting

The documents listed under Article R.225-73-1 of the French Commercial Code are available since April 4, 2013, on SCOR website at www.scor.com under the "*Investors - SCOR shareholders' corner – Annual Shareholders' Meetings*" section.

The shareholders may obtain, in accordance with the legally-defined deadlines, copy of the documents referred to by French law (in particular by the 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
actionnaires@scor.com

In accordance with the law and within the legally-defined deadlines, all documents that must be provided to the General Shareholders' Meeting are available to shareholders at the registered office of the Company.

Any written questions that shareholders may ask must be sent to the registered office of the Company by registered mail, return receipt requested, addressed to the Chairman of the Board of Directors (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16), or by e-mail (actionnaires@scor.com), at least four (4) business days before the date of the general shareholder's meeting (i.e. April 19, 2013). Such written questions must be accompanied by 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.

The Notice of Meeting related to this Shareholders' Meeting has been published in the Bulletin des Annonces Légales Obligatoires n°34 dated March, 20 2013, announce n°1300839.

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AGENDA

Concerning the Ordinary General Shareholders' Meeting

1. Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2012;
2. Allocation of income and determination of the dividend for the fiscal year ended December 31, 2012;
3. Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2012;
4. Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-38 of the French Commercial Code;
5. Renewal of the appointment of Mr. Gérard Andreck as director of the Company;
6. Renewal of the appointment of Mr. Charles Gave as director of the Company;
7. Appointment of Mr. Thierry Derez as director of the Company;
8. Appointment of Mrs. Fields Wicker-Miurin as director of the Company;
9. Appointment of Mrs. Kory Sorenson as director of the Company;
10. Appointment of Mr. Andreas Brandstetter as director of the Company;
11. Authorization granted to the Board of Directors in order to carry out transactions on the shares of the Company;
12. Power of attorney to carry out formalities.

Concerning the Extraordinary General Shareholders' Meeting

13. Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital;
14. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, without cancellation of preferential subscription rights;
15. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
16. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of 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 for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities 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. Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities;
21. Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
22. Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
23. Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company with express waiver of preferential subscription right to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
24. 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;
25. Aggregate ceiling of the capital increases;
26. Extension of the duration of the Company and corresponding modification of the article 5 of the by-laws of the Company;
27. Modification to the rules governing the expiration of the appointment of the directors and corresponding modification of the article 10-I of the by-laws of the Company;
28. Power of attorney to carry out formalities.

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DRAFT RESOLUTIONS

Concerning the Ordinary General Shareholders' Meeting

First resolution *(Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2012).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the management report presented by the Board of Directors, the report of the Chairman of the Board of Directors on the conditions for the preparation and organization of the Board's work and on internal control and risk management procedures annexed to the management report, the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2012 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, 2012, as presented to them, as well as the transactions recorded in such accounts 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 a total of EUR 108,369.44 for the previous fiscal year, and the amount of taxation borne by the Company due to the non-deductibility of such charges which should amount to a total of EUR 39,121.37 for the previous fiscal year.

Second resolution *(Allocation of income and determination of the dividend for the fiscal year ended December 31, 2012).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the management report presented by the Board of Directors, acknowledges that the income for the fiscal year ended December 31, 2012 consists of a profit of EUR 208,192,213 and resolve to allocate this amount as follows:

Distributable amount for 2012:		
- Fiscal year profit:		EUR 208,192,213
- Retained earnings (*Report à nouveau*) as of 12.31.12:		EUR 26,623,601
- Contribution premiums (*Primes d'apport*) and Share premiums (*Primes d'émission*) as of 12.31.12:		EUR 810,730,679
	TOTAL	**EUR 1,045,546,493**
Allocation*:*		
- Dividend:		EUR 231,055,444
- Retained earnings (*Report à nouveau*) after allocation:		EUR 3,760,370
- Contribution premiums (*Primes d'apport*) and Share premiums (*Primes d'émission*) after allocation:		EUR 810,730,679
	TOTAL	**EUR 1,045,546,493**

The shareholders resolve to distribute, for the 2012 fiscal year, a dividend of one euro and twenty cents (EUR 1.20) per share. The total dividend amount above has been calculated on the basis of the number of shares comprising the share capital of the Company as of January 31, 2013 (as acknowledged by the Board of Directors on March 5, 2013) and will be adjusted, in the event of any variation in this number, as of the date of payment of the dividend depending on the number of shares in existence as of such date and granting entitlement to said dividend.

The dividend ex-date will be April 29, 2013 and payment will be made on May 3, 2013.

Prior to payment of the dividend, the Company shall acknowledge the number of existing shares granting entitlement to the dividend, given:

(i) the number of treasury shares held by the Company; the amount corresponding to dividends attached to such treasury shares shall be allocated to the "retained earnings (*report à nouveau*)" account; and

(ii) the number of new shares that will have been issued due to the exercise of share subscription options or to securities granting access to the Company's share capital since January 31, 2013 and granting entitlement to the dividend due to their date of entitlement; the amount corresponding to dividends attached to shares thereby created shall be deducted in priority from the distributable fiscal year profit.

In accordance with the requirements of Article 243 bis of the French General Tax Code, the shareholders are informed that, under the conditions defined by 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, it being specified that for dividends received from the 1st of January 2008, this allowance shall not apply to the beneficiaries who have opted for the fixed-rate taxation on dividends (*prélèvement libératoire forfaitaire*). In addition, please note that, since July 1, 2012, the social security contributions due on dividends have been increased to 15.5%.

The shareholders acknowledge that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	**12/31/2009**	**12/31/2010**	**12/31/2011**
Net dividend per share	EUR 1.00	EUR 1.10	EUR 1.10
Amount eligible for the allowance set forth by Article 158-3 of the French General Tax Code (*)	EUR 1.00	EUR 1.10	EUR 1.10

(*) For individuals only: the dividend paid in 2010, 2011 and 2012 for the fiscal years 2009, 2010 and 2011 entitled individuals to a 40% allowance (except if the beneficiary opted for fixed-rate taxation on dividends).

Third resolution *(Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2012).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' 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 to them the Company's consolidated financial statements for the fiscal year ended December 31, 2012 and the transactions recorded in such financial statements and summarized in such reports and which result in a net consolidated profit for the group of EUR 418,380,810.

Fourth resolution (*Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-38 of the French Commercial Code*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the Statutory Auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges the conclusions of such report and approves the agreements executed in 2012 referred to in such report.

Fifth resolution *(Renewal of the appointment of Mr. Gérard Andreck as director of the Company)*. — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, having observed that the appointment of Mr. Gérard Andreck as director had reached its term, and having reviewed the Board of Directors' report, resolves to renew said appointment for a term of two (2) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Sixth resolution *(Renewal of the appointment of Mr. Charles Gave as director of the Company)*. — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, having observed that the appointment of Mr. Charles Gave as director had reached its term, and having reviewed the Board of Directors' report, resolves to renew said appointment for a term of two (2) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Seventh resolution *(Appointment of Mr. Thierry Derez as director of the Company)*. — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, having observed that the appointment of Mr. Jean-Claude Seys as director had reached its term, and after having reviewed the Board of Directors' report, resolves not to renew said appointment and resolves to appoint Mr. Thierry Derez as his replacement as director of the Company for a term of four (4) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2016.

Eighth resolution *(Appointment of Mrs. Fields Wick-Miurin as director of the Company).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, having observed that the appointment of Mr. Daniel Lebègue as director had reached its term, and after having reviewed the Board of Directors' report, resolves to not renew said appointment and resolves to appoint Mrs. Fields Wick-Miurin as his replacement as director of the Company for a term of two (2) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Ninth resolution *(Appointment of Mrs. Kory Sorenson as director of the Company).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, having observed that Mrs. Monica Mondardini resigned from office, and after having reviewed the Board of Directors' report, resolves to appoint Mrs. Kory Sorenson as director of the Company for a term of two (2) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Tenth resolution (*Appointment of Mr. Andreas Brandstetter as director of the Company*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and after having reviewed the Board of Directors' report, resolves to appoint Mr. Andreas Brandstetter as director of the Company for a term of two (2) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Eleventh resolution *(Authorization granted to the Board of Directors in order to carry out transactions on the shares of the Company).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' 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 law, to acquire and sell shares of the Company pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to the European Commission Regulation No. 2273/2003 of December 22, 2003 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 in connection with this authorization at 10% of the number of shares comprising the share capital of the Company as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in accordance with the conditions set forth in the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for the calculation of the 10% limit shall correspond to the number of shares purchased, after deduction of 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 by the applicable laws and regulations, including 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*);

   2) 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 the context of 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 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 Company shares for retention and subsequent remittance in exchange or as payment, in particular in the context of financial or external growth transactions, without exceeding the limit set by paragraph 6 of Article L. 225-209 of the French Commercial Code in the context of a merger, spin-off or contribution;

4) to respect 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 the context of a reduction in share capital approved or authorized by the shareholders;

4. resolves that such transactions may be effected, 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 the acquisition or sale of blocks, by the use of 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 except during any period of public offering on the Company;

6. sets the maximum purchase price at thirty-five euros (EUR 35) per share (excluding acquisition fees); on an indicative basis, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of this maximum purchase price and the share capital of the Company as of January 31, 2013 (as acknowledged by the Board of Directors on March 5, 2013) (without taking into account the number of treasury shares held by the Company), the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to 673,911,700 euros (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 incorporation of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of the 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 Shareholders' Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months starting on the date of this General Shareholders' Meeting, *i.e.* until October 25, 2014. It renders ineffective, as of the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2012 in its eighth resolution.

Twelfth resolution *(Power of attorney to carry out formalities).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, grants full powers to the holder of an original or a copy of, or an extract from, the minutes of this General Shareholders' Meeting in order to carry out all formalities provided for by law.

Concerning the Extraordinary General Shareholders' Meeting

Thirteenth resolution *(Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital).* — The Shareholders' Meeting, meeting in extraordinary session and 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 the incorporation into the share capital of all or part of the profits, reserves or premiums whose capitalization is allowed by law and by the by-laws, in the form of the allocation of free ordinary shares or by increasing the par value of existing shares;
2. resolves that, in the context of this delegation of authority, the nominal amount of the increase(s) in share capital resulting from the incorporation of profits, reserves or premiums shall not exceed two hundred million euros (EUR 200,000,000), excluding for such a 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 with the applicable contractual provisions for the preservation of the rights of holders of Securities Granting Access to Capital (as defined below) or of other rights giving access to the Company's share capital. The amount referred to in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-fifth resolution herein;
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 proceed with the modification of the by-laws.

In the context of this delegation of authority, rights forming fractional shares shall not be negotiable 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 present delegation of authority is granted for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* until June 25, 2015, and renders ineffective, 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 of securities granting access to capital or giving entitlement to a debt instrument, without cancellation of preferential subscription rights).* — The Shareholders' 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, 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. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, of ordinary shares of the Company with a par value of EUR 7.8769723 each (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 preferred stock is excluded from the scope of this present delegation of authority;
2. resolves that the determinations with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:

— the 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 in excess of seventy-six million, one hundred seventy-one thousand, three hundred ninety-nine (76,171,399), *i.e.* a total nominal amount (excluding share premiums) of five hundred ninety-nine million, nine hundred ninety-nine thousand, nine hundred ninety-nine euros and ninety-eight cents (EUR 599,999,999.98), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 incorporation of profits, 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 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 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 determination to effect 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-fifth 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, provided that such amount reaches at least three-quarters of the issuance so resolved,

   — to allocate freely all or part of the Ordinary Shares or, with respect to Securities Granting Access to Capital, of said Securities, the issuance of which has been approved but not subscribed for (including by means of offers covered by paragraph II of Article L. 411-2 of the French Monetary and Financial Code),

   — to make a public offering of all or part of the 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. acknowledges 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;
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 proceed with the modification of the by-laws;
7. 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 starting on the date of this General Shareholders' Meeting, *i.e.* until June 25, 2015, and renders ineffective, 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 for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights).* — The Shareholders' 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, 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. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several 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 the issuance of preferred stock is excluded from the scope of this present delegation of authority;

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

   — the 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 in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 incorporation of profits, 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 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 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 determination to effect 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 under this present delegation of authority shall be deducted from the aggregate ceiling for capital increases set forth in the fourteenth 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 present resolution, it however being specified that (i) a priority subscription right shall be instituted for the benefit of the shareholders, in direct proportion to the amount of their shares, 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 measures set forth in Article L. 225-134 of the French Commercial Code (including the allocation by offers referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code);

4. acknowledges 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 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 proceed with the modification of the by-laws;

7. 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 starting on the date of this General Shareholders' Meeting, *i.e.* until June 25, 2015 and renders ineffective, 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 the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights).* — The Shareholders' 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, 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 its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several 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 of all other Securities with cancellation of the 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 preferred stock is excluded from the scope of this present delegation of authority;

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

   — the 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 15% of the share capital on the date of issuance, not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 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 determination to effect 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 shall be deducted from the ceilings set in the fifteenth 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 present resolution;

4. acknowledges 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 proceed with the modification of the by-laws;

7. 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 starting on the date of this General Shareholders' Meeting, *i.e.* until June 25, 2015, and renders ineffective, as from the date hereof, any previous delegation having the same subject.

Seventeenth resolution *(Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities 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 Shareholders' 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:

1. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several 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 the determinations with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:

   — the 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 in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 incorporation of profits, 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 determination to effect 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 ceilings set in the fifteenth resolution herein;

3. acknowledges 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 the applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set the exchange ratio as well, if applicable, the amount of the cash balance to be paid, to acknowledge the number of shares tendered to the exchange offer and to modify the by-laws;

5. 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 starting on the date of this General Shareholders' Meeting, *i.e.*, up until June 25, 2015, and renders ineffective, 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 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 right). —* 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 Shareholders' 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:

1. delegates to the Board of Directors the powers necessary in order to proceed, within the limit of 10% of the Company's share capital (not taking into account the number of Ordinary Shares to be issued, if applicable, pursuant to adjustments effected, in accordance with the law and with the 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 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 Shareholders' Meeting;

3. acknowledges 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 at remunerating 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 the 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 proceed with the modification of the by-laws;

5. 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 starting on the date of this General Shareholders' Meeting, *i.e.*, up until June 25, 2015, and renders ineffective, 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 Shareholders' 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 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 the 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 issuance (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-fifth resolution of this General Shareholders' 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. acknowledges that, in the context of a resolution in favor of an increase in share capital adopted on the basis of the fourteenth resolution of this General Shareholders' 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 this delegation of authority is granted to the Board of Directors for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* up until June 25, 2015, date upon which such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof.

Twentieth resolution *(Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities).* — The Shareholders' 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 in accordance with the provisions of Articles L. 228-92, L. 225-129-2, L. 225-129-4, and L. 225-138 of the French Commercial Code:

1. delegate their authority to the Board of Directors, with the option to sub-delegate under the conditions set by the law and regulations, for the purpose of making determinations with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated "**Warrants**"), which would (under terms and conditions to be contractually defined) in particular making it mandatory (i) for their holders to proceed with their exercise and to subscribe for new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event liable to have a significant impact on the profitability or on the solvency of the Group, as described in the Board of Directors' report (a "**Triggering Event**") and (ii) for the Company to notify the holders of the occurrence of a Triggering Event in view of making a drawing on this facility or these facilities for the contingent issuance of ordinary shares, allowing the Company to automatically have additional capital at its disposal;

2. resolve that all issuances of Ordinary Shares liable to result from the exercise of the Warrants shall not exceed a maximum total amount of two hundred million euros (EUR 200,000,000), including share premiums (*i.e.*, a maximum number of new Ordinary Shares to be issued equal to 25,390,466), it being specified that the total nominal value of the issuances of Ordinary Shares liable to result from the exercise of the Warrants shall be deducted from the ceiling set out in the twenty-fifth resolution of this General Meeting, without ever exceeding such ceiling, not taking into account the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital;

3. resolve to cancel the shareholders' preferential right to subscribe to the Warrants and to reserve such subscription to a category of entities having the following characteristics: financial establishments holding authorization to provide the investment services described at paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code and acting as underwriter for the Company's equity securities; in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors shall set the list of beneficiaries within this category, it being specified that, if applicable, this may be one single entity;

4. resolve, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the Warrants shall be zero point zero zero one euros (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued via the exercise of the Warrants shall be determined on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the Warrants, after application of a discount of a maximum of 10%;

5. acknowledge that, pursuant to Article L. 225-132 of the French Commercial Code, the issuance of the Warrants shall automatically entail the renunciation by the shareholders, in favor of the holders of said Warrants, of their preferential right to subscribe for the Ordinary Shares to which such Warrants may grant access, it being specified that the Warrants shall have a term of a maximum of four (4) years starting from their issuance;

6. grant all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or several agreements with the beneficiaries designated within the aforementioned category.

As a consequence, the Board of Directors or, under the conditions set by law, its agent, shall also have authority to set the characteristics of the Warrants and those of the Ordinary Shares to be issued by the exercise of said Warrants, to complete, on one or several occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the by-laws accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances.

This delegation of authority is granted for a term of eighteen (18) months starting on the date of this General Shareholders' Meeting, *i.e.*, up until October 25, 2014.

Twenty-first resolution (*Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares*). — The Shareholders' 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 several occasions, in the proportions and at any time it deems appropriate, by the cancellation of any number of treasury shares at its discretion within the 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 Shareholders' Meeting.

The Shareholders' 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, to acknowledge the completion of the reduction in share capital, to proceed with the corresponding modification of the by-laws, to deduct the difference between the purchase price of the shares and their par value from any available reserve or premium account, to complete all formalities, measures and declarations with any agencies and, more generally, to do whatever would otherwise be necessary.

This authorization is granted for a term of eighteen (18) months starting on the date of this General Shareholders' Meeting, *i.e.*, up until October 25, 2014, and renders ineffective, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2012 in its seventeenth resolution.

Twenty-second resolution *(Authorization granted to the Board of Directors in order to grant options to subscribe to 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 shareholders' 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 several occasions, for the benefit of salaried employees or to certain of them of the Company and of the companies or entities affiliated to the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, as well as of the executive directors (*dirigeants-mandataires sociaux*) of the Company, options granting the right to subscribe to new Ordinary Shares to be issued pursuant to the increase in share capital, as well as options giving entitlement to purchase Ordinary Shares obtained from buybacks effected by the Company under the conditions defined by law;

2. resolves that the options to subscribe and the options to purchase shares granted pursuant to this authorization shall not result at the time of their exercise, 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, in the issuance of a total number of Ordinary Shares in excess of one million (1,000,000), and that the nominal amount of any capital increases effected pursuant to this authorization shall be deducted from the aggregate ceiling set forth in the twenty-fifth 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, if applicable, in accordance with the performance conditions referred to at 2 above); it being however specified in this respect that the allocations approved, pursuant to this resolution, in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company shall be wholly subject to performance conditions and cannot 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 on which 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 the express waiver by the shareholders, in favor of the beneficiaries of the options to subscribe, of their preferential right to subscribe for the Ordinary Shares that shall be issued progressively as the options to subscribe are exercised.

The Shareholders' 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 the context of 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 on which 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 of a minimum of five (5) years and that the options must be exercised within a maximum time limit of ten (10) years;

- the conditions applicable to the exercise of options by their beneficiaries (including the attendance condition and, if applicable, performance conditions);

- the 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 exercisable nature 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 assigned or placed in bearer form;

- any potential clauses prohibiting the immediate resale of all or part of the Ordinary Shares resulting from the exercise of the options, provided that the time limit imposed for the retention of shares cannot exceed the three (3) year period following the exercise of the option;

— as the case may be, limit, suspend, restrict or prohibit the exercise of the options or the assignment or conversion into bearer form of the Ordinary Shares obtained from the exercise of the options, during certain periods or following certain events, such a decision being applicable to all or a portion of the 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 options to subscribe.

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 consummation 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 proceed with the corresponding modifications to the by-laws, and by its sole decision and at its discretion, to charge all costs of the capital increase to the amount of the premiums related to such transactions, and to complete all formalities necessary for the listing of the shares thereby issued, all declarations with any agencies and, generally, to do what would otherwise be necessary.

This authorization is granted for a period of twenty-four (24) months as of the date of this Shareholders' Meeting, *i.e.* up until April 25, 2015, and renders ineffective, as from the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2012 in its eighteenth resolution.

Twenty-third resolution (*Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company with express waiver of preferential subscription right to salaried employees and executive directors (*dirigeants-mandataires sociaux*)).* — The Shareholders' 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 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 in the context of the provisions of Articles L. 225-197-1 through L. 225-197-6 of the French Commercial Code to carry out further to a proposal from the Compensation and Nominations Committee, on one or several occasions, allocations of free Ordinary Shares, either existing or to be issued, in favor of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favor of the corporate officers (*mandataires sociaux*) defined at 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 four million (4,000,000) and that the nominal amount of any capital increases which may be effected pursuant of this authorization shall be deducted from the aggregate ceiling set in the twenty-fifth resolution herein;

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 however specified that the allocations decided pursuant to this resolution in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company shall be wholly subject to performance conditions and cannot represent more than 10% of the Ordinary Shares covered by this resolution;

4. resolves that the allocation of Ordinary Shares to the beneficiaries shall become final, for all or part of the Ordinary Shares allocated:

   — either at the end of a vesting period of a minimum of two (2) years, it being specified that the beneficiaries must then retain said shares during a retention period of at least two years starting from their definitive allocation;

   — or at the end of a vesting period of at least four (4) years, and in this case without any minimum retention period which the General Shareholders' Meeting hereby determines to suppress. However, the General Shareholders' Meeting authorizes the Board of Directors, at its sole discretion, to impose a mandatory retention period of two (2) years, starting from their definitive allocation, for all or part of the Ordinary Shares allocated on a definitive basis at the end of the vesting period of a minimum duration of (4) years;

5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category defined by Article L. 341-4 of the French Social Security Code, unconditional ownership of the shares shall be granted before the end of the vesting period and that such shares shall be immediately assignable;

6. authorizes the Board of Directors to carry out one or more capital increases by incorporation of profits, reserves or premiums to carry out the issuance of the Ordinary Shares allocated under the conditions provided for herein and acknowledges that this authorization automatically prevails the waiver by the shareholders of their right to that portion of the profits, reserves and premiums which would, as necessary, be used for the issuance of new Ordinary Shares;

7. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:

   — to determine if the free Ordinary Shares shall be Ordinary Shares to be issued or existing Ordinary Shares;

   — to increase, as the case may be, the share capital by the incorporation of reserves, benefits or premiums to carry out the issuance of free Ordinary Shares;

   — to set, further to a proposal by the Compensation and Nominations Committee, within the legal conditions and limits, the dates on which the free Ordinary Shares shall be allocated;

   — to set the conditions for the allocation (including the attendance conditions and, if applicable, performance conditions) and to define the vesting and retention periods applicable to each allocation within the limit of the minimum periods defined in this resolution;

   — to make, as the case may be, adjustments to the number of free Ordinary Shares in accordance with any potential transactions effected 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, to acknowledge capital increases following final allocations, to modify the by-laws accordingly, 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 of the date of this Shareholders' Meeting, *i.e.*, up until April 25, 2015, and renders ineffective as from the date hereof the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2012 in its nineteenth resolution.

Twenty-fourth 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 Shareholders' 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, 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 with those of Articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates its authority to the Board of Directors in order to increase the share capital, on one or several 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 the employees of the Company and/or of the 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 the new Ordinary Shares thus issued would be subscribed for by them;

2. resolves that the increase(s) in share capital which may be authorized by the Board of Directors and effected immediately or at a future date, by virtue of this delegation of authority, may not entail the issuance of a total number of Ordinary Shares in excess of three million (3,000,000), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 specified that the nominal amount of any capital increases effected pursuant to this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-fifth resolution of this General Shareholders' 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 an average decreased by the maximum discount provided for by law on 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 the new Ordinary Shares issued pursuant to 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 Shareholders' 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 the conditions defined above, the terms of any issuance effected pursuant to 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 a 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 effected through collective bodies or directly by the 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 pursuant to this delegation of authority;

— to set the amounts of such issuances and decide the prices, dates, time limits, and terms and conditions for the subscription, payment and delivery of the Ordinary Shares issued pursuant to this delegation of authority, as well as the date of entitlement of the Ordinary Shares, which may be retroactive;

— to determine, if necessary, the amount of the sums to be incorporated into the capital within the limit set forth above, the equity capital item(s) from which the amounts shall be deducted, as well as the conditions for the allocation of the Ordinary Shares;

— to acknowledge or cause to be acknowledged the consummation of the capital increase up to the amount of Ordinary Shares that shall be effectively subscribed for;

— to charge, as necessary, the expenses, charges and fees incurred by such issuances to 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 complete successfully the issuances effected pursuant to 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 consummation of the capital increase(s) effected pursuant to this delegation of authority and to modify the by-laws accordingly.

This delegation is granted for a period of eighteen (18) months as of the date of this General Shareholders' Meeting, *i.e.* up until October 25, 2014, and renders ineffective, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2012 in its twentieth resolution.

Twenty-fifth resolution *(Aggregate ceiling of the capital increases).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' 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 could, immediately or at a future date, result from all of the issuances of Ordinary Shares effected pursuant to the delegations and authorizations granted to the Board of Directors by the thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-second, twenty-third, and twenty-fourth resolutions of this General Shareholders' Meeting, at one hundred nine million, five hundred sixty-one thousand, eight hundred sixty-five (109,561,865) Ordinary Shares, *i.e.*, a maximum total nominal amount (excluding share premiums) of eight hundred sixty-three million, fifteen thousand, seven hundred seventy-five euros and seventy-four cents (EUR 863,015,775.74), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 it being stipulated that, in the event of an increase in share capital by incorporation of profits, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of the above-mentioned delegations of authority and authorizations, the total above-mentioned nominal amount (excluding share premiums) 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 the capital before and after such transaction, and

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

Twenty-sixth resolution *(Extension of the duration of the Company and corresponding modification of the article 5 of the by-laws of the Company).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and, noticing that the term of the Company expires on June 30, 2024, resolves to extend it for ninety-nine (99) years, i.e. until April 25, 2112.

As a result, the Shareholders' Meeting resolves to modify the article 5 of the by-laws of the Company, which shall henceforth be worded as follows:

Article 5:

"*The term of the Company have been extended of ninety-nine (99) years by the extraordinary general shareholders 'meeting dated April 25, 2013, and will expire on April 25, 2112, unless dissolution or new extension.*"

Twenty-seventh resolution *(Modification to the rules governing the expiration of the appointment of the directors and corresponding modification of the article 10-I of the by-laws of the Company).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report, resolves to reduce from six (6) to four (4) years the maximal duration of the duties of the directors of the Company appointed or renewed as from inclusive April 25, 2013.

As a result, the Shareholders' Meeting resolves to modify the article 10-I, paragraph2, of the by-laws of the Company, which shall henceforth be worded as follows:

Article 10-I, paragraph 2:

"*The term of the office of the directors appointed or renewed as from inclusive April 25, 2013, shall not exceed four (4) years. The term of the office of the directors appointed or renewed before April 25, 2013, is the one fixed by their respective decision of appointment or renewal".*

Twenty-eighth resolution *(Power of attorney to carry out formalities).* — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' 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.

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SUMMARY OF 2012 ACTIVITY

(ARTICLE R.225-83, 6° OF THE FRENCH COMMERCIAL CODE)

SCOR records net income of EUR 418 million in 2012 and proposes[1] a dividend of EUR 1.20 per share

In 2012, SCOR records a solid performance that continues to combine growth, profitability and solvency:

- Gross written premiums reach EUR 9,514 million, up by 25.2% on a published basis and by 10.8% pro-forma[2], bearing witness to the Group's enhanced franchise.
- SCOR Global P&C gross written premiums increase by 16.8% to EUR 4,650 million, fuelled by very good July 2011 and January, April and July 2012 renewals;
- SCOR Global Life gross written premiums reach EUR 4,864 million, up by 34.4% on a published basis and by 5.6% pro-forma, supported by the successful integration of ex-Transamerica Re business.
- SCOR Global P&C's net combined ratio stands at 94.1%.
- SCOR Global Life's technical margin stands at 7.7%.
- Operating cash flow stands at EUR 761 million thanks to significant contributions from the Group's two business engines and despite net payments in 2012 of around EUR 300 million for 2011 natural catastrophe losses.
- SCOR Global Investments records an on-going return on invested assets of 3.5% (before equity impairments), thanks to its active portfolio management, and continues to follow a prudent strategy in a historically low yield environment.
- With a 5.3% cost ratio in 2012, SCOR trends towards the rate set out in the Strong Momentum V1.1 plan, actively investing for the future with 24 on-going projects.
- SCOR delivers a net income of EUR 418 million, up by 26.7% on a published basis and by 13.6% pro-forma. ROE stands at 1,002 basis points above the risk-free rate excluding equity impairments (900 basis points including impairments), demonstrating the Group's capacity to deliver good results in spite of the low-yield and challenging economic environment.
- SCOR's debt leverage stands at 19.9% at 31 December 2012, at the low end of the Strong Momentum V1.1 plan assumptions. In 2012, the Group successfully placed on the Swiss franc market CHF 315 million of perpetual subordinated notes under best in class conditions and continued to actively manage its liabilities, buying back an existing debt for EUR 50 million at 80% of par value.
- Shareholders' equity stands at EUR 4,810 million at 31 December 2012, compared to EUR 4,410 million at 31 December 2011, after the distribution of EUR 203 million in dividends for 2011. Book value per share stands at EUR 26.18 at 31 December 2012, compared to EUR 23.83 at 31 December 2011.
- Proposed dividend of EUR 1.20 per share for 2012[3], representing a payout ratio of 53%.

Denis Kessler, Chairman & CEO of SCOR, comments: "*SCOR achieved solid performances in 2012, despite an economic and financial environment that remains challenging and natural*

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[1] Proposal submitted to the Shareholders' Annual General Meeting on April 25, 2013 for approval.

[2] Pro-forma: as if the acquisition of the Transamerica Re mortality portfolio had taken place on 1 January 2011. For more information, please refer to the 2011 annual results presentation, available at www.scor.com and on pages 5 and 6 of SCOR's press release of March 6, 2013

[3] Proposal submitted to the Shareholders' Annual General Meeting on April 25, 2013 for approval.

catastrophe costs that are still elevated. The Group continues to grow, particularly with further very strong increases during the P&C renewals and the successful integration of the Transamerica Re business, and now conducts around 60% of its activities in Asia-Pacific and the Americas. The quality of SCOR's results in terms of profitability, solvency and growth were further recognised in 2012 by the upgrade of the Group's rating by the four rating agencies following SCOR. The Group's three-year strategic plan, Strong Momentum V1.1, is due to be completed in the summer of 2013, and SCOR will present its new 3-year strategic plan in September. The whole Group is fully engaged in this project, with a renewed ambition to achieve the best performances for our shareholders and to anticipate and manage the risks of our clients"

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REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

You, the shareholders, have been convened to attend the annual ordinary and extraordinary general meeting:

- first, an annual ordinary general meeting, to provide you with an account of the activity of SCOR SE ("**SCOR**" or the "**Company**") during the fiscal year ended December 31, 2012 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company's earnings, the related-party agreements entered into during the fiscal year, the renewal of the duties of two directors, the appointment of four new directors and, finally, to submit for your approval the right to give the Board of Directors the authority to effect transactions on the Company's shares;
- second, an extraordinary general meeting, in order to ask you to vote on certain financial and human resources policy related authorizations, as well as certain modifications of the by-laws of the Company.

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.

March 20, 2013

The Board of Directors

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After having provided you with the reports of the Board of Directors (the "**Board**") and of the statutory auditors (the "**Statutory Auditors"**) of SCOR SE (the "**Company**" or "**SCOR**"), we hereby ask you to vote successively on the following resolutions, which we hope will meet with your approval.

I REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING

In the context of the annual general shareholders' meeting convened for April 25, 2013 and voting subject to the satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, we would like you to vote on the following items:

- Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2012;
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2012;
- Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2012;
- Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-38 of the French Commercial Code;
- Renewal of the appointment of Mr. Gérard Andreck as director of the Company;
- Renewal of the appointment of Mr. Charles Gave as director of the Company;
- Appointment of Mr. Thierry Derez as director of the Company;
- Appointment of Mrs. Fields Wicker-Miurin as director of the Company;
- Appointment of Mrs. Kory Sorenson as director of the Company;
- Appointment of Mr. Andreas Brandstetter as director of the Company;
- Authorization granted to the Board to carry out transactions on the shares of the Company;
- Power of attorney to carry out formalities.

2012 FINANCIAL STATEMENTS

1. Approval of the 2012 reports and financial statements and allocation of income (1st to 3rd resolutions)

Based on (i) the report of the Chairman of the Board on the conditions for the preparation and organization of the Board's work and on internal control and risk management procedures, (ii) the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2012 and the Statutory Auditors' report on the report of the Chairman of the Board, as well as (iii) the management report presented by the Board in the 2012 Registration Document, which were made available to you prior to the General Meeting in accordance with the applicable law, you, the shareholders, are being asked to approve the Company's statutory financial statements for the fiscal year ended December 31, 2012, in the form presented to you, as well as the transactions recorded in such financial statements and summarized in such reports.

You are also being asked to acknowledge that the income for the fiscal year ended December 31, 2012 consists of a profit of EUR 208,192,213 and to resolve to allocate this income as follows:

Distributable amount for 2012:		
- Fiscal year profit:		EUR 208,192,213
- Retained earnings (*Report à nouveau*) as of 12.31.12:		EUR 26,623,601
- Contribution premiums (*Primes d'apport*) and share premiums (*Primes d'émission*) as of 12.31.12:		EUR 810,730,679
	TOTAL	**EUR 1,045,546,493**
Allocation:		
- Dividend(*):		EUR 231,055,444
- Retained earnings (*Report à nouveau*) after allocation:		EUR 3,760,370
- Contribution premiums (*Primes d'apport*) and share premiums (*Primes d'émission*) after allocation:		EUR 810,730,679
	TOTAL	**EUR 1,045,546,493**

(*) Basic amount, given the number of existing shares as of January 31, 2013 as acknowledged by the Board at its meeting of March 5, 2013

For the fiscal year ended December 31, 2012, you are asked to approve the distribution of a dividend of one euro and twenty cents (EUR 1.20) per existing share with entitlement thereto on the basis of their effective date.

In so far as:

(i) the periods for the exercise of share subscription plans put in place in 2003, 2004, 2005, 2006, 2007 and 2008 are currently on-going and therefore options are liable to be exercised between the date of this report and the payment of the dividend,

(ii) the Contingent Capital programs put into place by your Company with UBS on December 17, 2010 and on May 16, 2012, taking the form of stock warrants issued in favor of the latter, may lead, during the coverage period, to the issuance of new shares in the event of the occurrence of trigger events as defined by contract,

it is impossible to know, either today or on the date of the General Shareholders' Meeting, the exact number of shares that will comprise the share capital as of the date on which the dividend will be made available for payment.

This is why the basic amount of dividend to be paid placed for approval before the General Meeting is calculated in view of the number of shares comprising the share capital of the Company as of January 31, 2013, as acknowledged by the meeting of the Board of March 5, 2013, *i.e.* 192,546,203 ordinary shares, and will be, if applicable, adjusted by the necessary additional amounts for payment of the dividend per share proposed above on each new share potentially issued before payment of the dividend further to the exercise of:

- share subscription options, *i.e.* a maximum of 4,490,227[4] ordinary shares,
- securities granting access to the Company's share capital, *i.e.* given the number of securities granting access to the Company's share capital currently in circulation (*i.e.* the stock warrants issued in December 2010 and in May 2012 in favor of UBS), a maximum of 19,042,848[5] ordinary shares;

That is to say, a theoretical maximum global dividend amount for 2012 equal to EUR 259,295,134.

The dividend ex-date would be April 29, 2013 and payment would be made on May 3, 2013.

Prior to the payment of the dividend, the Company would acknowledge:

- the number of treasury shares held by the Company; the amounts corresponding to dividends relating to such treasury shares would be allocated to the "retained earnings (*report à nouveau*)" account; and
- the number of additional shares that would actually have been issued due to the exercise, by their beneficiaries, of share subscription options or securities granting access to the Company's capital before the record date and entitled to the dividend pursuant to their date of entitlement, Amounts corresponding to the dividends attached to the shares thus created would be deducted in priority from the distributable income.

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

Finally, you, the shareholders, are being asked to approve the Company's consolidated financial statements for the fiscal year ended December 31, 2012 and the transactions recorded in such accounts, as set forth in the Board report on the management of the SCOR group (the "**Group**" - as included in the 2012 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which show a net consolidated profit for the Group of EUR 418,380,810.

2. Approval of the agreements referred to in the Statutory Auditors' special reports pursuant to Articles L. 225-38 *et seq*. and L. 225-42-1 of the French Commercial Code (4th resolution)

You, the shareholders, are being asked to acknowledge the conclusions of the Statutory Auditors' special report with respect to the agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code and to approve the agreements executed in the course of the fiscal year ended 2012, which agreements are referred to in such reports.

In this respect, we would like to draw your attention to the fact that, according to the terms of the internal operating rules of the Board, the accounts and audit committee and also the compensation and nominations committee (the "**Compensation and Nominations Committee**") have reviewed on a regular basis the terms and conditions of the related-party agreements executed during the course of the fiscal year ended December 31, 2012.

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4 Options allocated pursuant to earlier stock option plans whose exercise period is currently open but where the exercise price is out of the money have not been taken into account, i.e. 223,819 options not taken into account.

5 Theoretical maximum number of new shares to be issued in the event of the exercise of all of the warrants and where the issuance price for the new shares would be equal to their par value (excluding any share premium), given the SCOR share price as of the date of exercise of the warrants.

SCOR

3. Renewal of the Board of Directors (5th to 10th resolutions)

The appointments of four out of the twelve directors sitting on the Board of Directors, as well as that of the non-voting director (*censeur*), will reach their term during the course of the next General Shareholders' Meeting.

In this context, further to a proposal from the Compensation and Nominations Committee, the Board of Directors pursues the guidelines adopted in 2011 with a view to the renewal of the appointments. All Directors agreed upon the necessity to maintain the Board with a reduced size, to have more female board members, to continue the efforts made to reduce the average age and to favor increased internationalization and diversification of skills, while at the same time maintaining a preponderance of independent directors (as assessed by the Compensation and Nominations Committee in accordance with the criteria set by the Internal Operating Rules of the Board of Directors on the basis of the recommendations set out in the *AFEP-MEDEF* Corporate Governance Code, *i.e.* 11 independent directors out of 13 in the new configuration being proposed to you.)

These principles have therefore governed the choice of candidate directors who have moreover been, with regard to the Company's activity, the subject of an assessment concerning their knowledge, skills and experience, of their merits and of their independence, all qualities that are necessary for the holding of this office.

In addition, further to a proposal from the Compensation and Nominations Committee, the Board of Directors has decided not to propose the renewal of the appointment of the non-voting director (*censeur*).

In this context, the Board is asking you to make the following appointments and approve the following renewals of appointments:

- **Gérard ANDRECK**

You, the shareholders, are asked to renew the appointment of Gérard Andreck as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Gérard Andreck, a French citizen, has been Chairman of the *MACIF* Group since June 2006. Mr. Andreck has a deep interest in the mutual company and insurance sector, and he served as President of CJDES (*Centre des Jeunes Dirigeants de l'Economie Sociale*) from 1991 to 1993. In June 1997, he became Chief Executive Officer of *MACIF* and second-in-command to the then Chairman Jean Simonnet. Gérard Andreck was instrumental in the development of the close partnership between *Caisses d'Epargne*, *MACIF* and *MAIF* in October 2004, and he was appointed Chairman of the Management Board of the holding company that formalized this partnership in November 2005. On 1st of July, 2008, he was appointed Chairman of the *Groupement des Entreprises Mututelles d'Assurances* (GEMA) for three years and became President of the *Conseil des Entreprises, Employeurs et Groupements de l'Economie Sociale* (CEGES) on May 12, 2009. In October 2010, he was appointed to the *Conseil Economique et Social et Environnemental* (CESE).

Gérard Andreck was first appointed director as of the Company in 2008.

- **Charles GAVE**

You, the shareholders, are asked to renew the appointment of Charles Gave as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Charles Gave, a French citizen, has been researching tactical asset allocation for over forty years. In 1974, after three years as a financial analyst in a French investment bank, Charles created

CECOGEST, an independent research firm through which he serviced a wide portfolio of clients across the world for 12 years. In 1986, Charles Gave stepped away from pure research to move into money management: he co-founded Cursitor-Eaton Asset Management where he was in charge of investment policy and managed over 10 billion dollars of institutional money on a global asset allocation mandate. Cursitor was sold in 1995 to Alliance Capital which Charles finally left in 1998 to create GaveKal where he currently serves as Chairman. Today, he is a member of the board of directors of Marshall-Wace, Grace Financial and the Turgot Institute. Charles Gave will strengthen the Board's skills in terms of knowledge of financial markets, and will also provide in-depth expertise on Asian markets, thanks to his professional activity which is today divided between Europe and Hong Kong.

Charles Gave was first appointed as director of the Company in 2011.

- **Thierry DEREZ**

You, the shareholders, are asked to appoint Thierry Derez as director of the Company for a term of 4 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2016.

Thierry Derez, a French citizen, was a lawyer practicing in Paris, before joining in 1995 the insurance group *AM-GMF*, first as Deputy Chief Executive Officer of *GMF* in 2001 and as Chairman and Chief Executive Officer of *Assurances Mutuelles de France* and of *GMF* and from September 2003, as Chairman and Chief Executive Officer of the group *AZUR-GMF*. 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 Assurances Mutuelles* and *MMA Mutual Life*. Since 2008, he has been Chairman and Chief Executive Officer of Covéa.

- **Fields WICKER-MIURIN**

You, the shareholders, are asked to appoint Fields Wicker-Miurin as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Fields Wicker-Miurin, an American and British citizen, completed her studies in France, at the *Institut d'Etudes Politiques de Paris* and then in the United States and Italy. She graduated from the University of Virginia and Johns Hopkins University. Fields Wicker-Miurin began her banking career at the Philadelphia National Bank for which she opened the Luxembourg office and expanded activities in Benelux, Italy, Greece and Turkey. She then joined the Group Strategic Planning Associates (Mercer Management Consulting) before becoming, in 1994, Chief Financial Officer and Head of Strategy of the London Stock Exchange. In 2002, she was one of the founders of Leaders' Quest whose activity is to organize programs to exchange experiences that allow international leaders from all sectors to meet actors from business and civil society in emerging countries. In 2007, she received the Order of the British Empire, she was a member of the Nasdaq Technology Advisory Council and of a panel of experts on the harmonization of financial markets with the European Parliament. She is also a director of BNP Paribas, CDC Group Plc and Ballarpur International Graphic Paper Holdings.

- **Kory SORENSON**

You, the shareholders, are asked to appoint Kory Sorenson as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Kory Sorenson, a British citizen, born in the United States, made her career in finance, devoting the last fifteen years exclusively to the management of capital and risk in insurance companies and banking institutions. More recently, she has offered consulting services in the field of insurance. She held until the end of 2010 the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team has made innovative transactions in capital management such as the launch of the first private and renewable securitizations. She also made mergers and acquisitions, as well as equity transactions, hybrid capital and coverage for major insurance companies. She previously led the team in charge of the financial markets specializing in insurance at Credit Suisse and the team in charge of debt markets in financial institutions at Lehman Brothers in Germany, Austria and the Netherlands. She began her career in investment banks at Morgan Stanley and in the financial sector at Total SA. She speaks French fluently and holds a Master from the *Institut d'Etudes Politiques de Paris*, a Master in Applied Economics from the University of Paris Dauphine and a BA in Political Science and Econometrics with honors from the American University in Washington DC.

- **Andreas BRANDSTETTER**

You, the shareholders, are asked to appoint Kory Sorenson as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Andreas Brandstetter, an Austrian citizen, was a member of the Management Board of *UNIQA Versicherungen AG* from 2002 to 2011. Since 2011, he has been the Chairman of the Management Board and Manager of UNIQA, Chief Executive Officer of *Austria Versicherungsverein Privatstiftung*, a member of the Management Board of PEIF (Pan European Insurance Forum), Deputy Manager of the Austrian Economic Chamber, banking and insurance division and a member of Management Board of the Federation of Austrian Industry.

In accordance with the relevant legal provisions, the information set out above as well as further information relating to (i) any other offices and appointments held in the past 5 years and (ii) all offices held and shares owned in the Company by each of the candidate directors can be found on the website www.scor.com in the section "*Investors / SCOR Shareholders' corner / Annual General Meetings*".

Further to the renewals and appointments as set out above, the composition of the Board of Directors will be as follows:

MEMBER	***OFFICE***	***TERM OF APPOINTMENT (years)***	***INDEPENDENT***[6]
Gérard Andreck	Director	2	Yes
Andreas Brandstetter	Director	2	Yes
Thierry Derez	Director	4	Yes
Peter Eckert	Director	4	Yes
Charles Gave	Director	2	Yes
Groupe Malakoff Mederic	Director	6	Yes
Denis Kessler	Director / Chairman of the Board and Chief Executive Officer	6	No
Kevin Knoer	Director	2	No
Guylaine Saucier	Director	4	Yes
Kory Sorenson	Director	2	Yes
Claude Tendil	Lead Director (*Administrateur Référent*)	6	Yes
Daniel Valot	Director	4	Yes
Fields Wicker-Miurin	Director	2	Yes

6 As assessed by the Compensation and Nominations Committee, in consideration of the criteria determined by the Board Internal Operating Rules, on the basis of the recommendations set out in the AFEP-MEDEF Corporate Governance Code.

2013-2014 SHARE BUY-BACK PROGRAM

4. Implementation of a share buy-back program by the Company (11th resolution)

You, the shareholders, are, as each year, being asked to authorize the Board to acquire and sell, on behalf of the Company, Company shares pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to European Commission Regulation No. 2273/2003 of December 22, 2003 and to the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*).

The maximum number of shares that could be repurchased thereby would be capped at 10% of the number of shares comprising the Company's share capital as of the date of such purchases, it being specified that (i) when the shares are potentially bought back to enhance liquidity of the stock in accordance with the conditions set forth in the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, after deduction of 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 effected 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*);

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 the context of the provisions of Articles L. 225-197-1 *et seq*. of the French Commercial Code, allocation of Company shares pursuant to the 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 the context of 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 the context of a merger, spin-off or contribution; for your information, this limit is currently set at 5%;

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 the context of a reduction in share capital approved or authorized by you, the shareholders, in the context of the General Meeting.

In this context, you are being asked to resolve that such transactions may be effected, under the conditions authorized by the 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 the acquisition 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, the shareholders, are also being asked:

- to resolve that such transactions may be effected at any time except during any period of public offering on the Company, in accordance with applicable regulations, and
- to set the maximum purchase price at thirty-five euros (EUR 35) per share (excluding acquisition fees); for your information, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of this maximum purchase price and of the Company's share capital as of January 31,

2013[7] (excluding the number of shares already held by the Company), the hypothetical maximum amount allocated to the share buy-back program would thereby amount to EUR 673,911,700 [8] (excluding acquisition fees).

This authorization would be granted for a period which would expire at the next General Shareholders' Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as of the date of the General Meeting, *i.e.* up until October 25, 2014, and would render ineffective, as of the date of the adoption of this resolution, the unused portion of the authorization granted by you, the shareholders, via the eighth resolution approved at the General Shareholders' Meeting of May 3, 2012.

[7] As acknowledged by the Board at its meeting of March 5, 2013.

[8] On the basis of the number of shares comprising the Company's share capital as of January 31, 2013, *i.e.* 192,546,203 shares.

II REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

In the context of the General Shareholders' Meeting convened for April 25, 2013 and voting subject to the satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, we would like you to vote on the following resolutions:

- Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, without cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- 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 right;
- 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;
- Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities;
- Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
- Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company with express waiver of preferential subscription right to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- 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;
- Aggregate ceiling of the capital increases;
- Extension of the duration of the Company and corresponding modification of the article 5 of the by-laws of the Company;
- Modification to the rules governing the expiration of the appointment of the directors and corresponding modification of the article 10-I of the by-laws of the Company;

- Power of attorney to carry out formalities.

FINANCIAL AUTHORIZATIONS

In accordance with the legal and regulatory provisions applicable in terms of financial authorizations and share capital increases, the Board has provided you with an account of its corporate affairs during the course of the 2012 fiscal year and since the start of the 2013 fiscal year within its management report, included in the 2012 Registration Document filed on March 6, 2013 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 of the financial authorizations being submitted to you as described below is to ensure the Company a certain degree of flexibility (via the 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 best adapted methods for the financing, protection and development of the Group, including in the context of the implementation of its "Strong Momentum V1.1" strategy plan.

The 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 delegation of authority proposed to it, to sub-delegate to the Chief Executive Officer (*Directeur Général*) the powers and authority thereby received under the applicable legal and regulatory conditions, then this report would be drawn up by the Chief Executive Officer (*Directeur Général*).

In any case, your Statutory Auditors would, in the same case, draw up additional reports addressed to you.

This year, the Board is asking you, the shareholders, at the General Shareholders' Meeting, to renew the resolutions approved in 2012, proceeding however with (i) the imposition of a cap on any share capital increases without preferential subscription rights of 10% as opposed to 15% in 2012 and (ii) the reintroduction of the resolution approved in 2011 providing the Company with the right to implement a new program to cover the consequences of a natural or non-natural catastrophe-type event in the form of capital contingent with a guaranteed issuance of ordinary shares.

1. Delegation of authority for the purpose of determining to increase the share capital via the incorporation of profits, reserves or premiums (13th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate your authority to the Board for the purpose of resolving to effect one or several increases in the share capital by the incorporation into the share capital of all or part of the profits, reserves or premiums whose capitalization would be allowed by law and the Company's by-laws. For your information, as of the date on which the General Shareholders' Meeting is held, all reserves are admissible for capitalization (excluding the special investment reserve), subject to all charges having been recorded in the financial statements.

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

The nominal amount of the increase or increases in share capital resulting from the incorporation of profits, reserves or premiums 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).

The increase or increases in share capital effected pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twenty-fifth resolution submitted to you, the shareholders, for approval, in the context of the General Meeting it being however noted that this type of increase in share capital, by its very nature, does not have a dilutive effect on existing shareholders.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the tenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

2. Delegation of authority for the purpose of deciding on the issuance of ordinary shares and/or securities, without cancellation of shareholder preferential subscription rights (14th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance of ordinary shares in the Company with a par value of EUR 7.8769723 each (the "**Ordinary Shares**") and/or of 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**"), without cancellation of the shareholders' preferential subscription rights.

Shareholders would have the right to exercise, under the conditions defined by law, their automatic preferential subscription right (*à titre irréductible*) to the Ordinary Shares and/or Securities Granting Access to Capital whose issuance would be approved by the Board pursuant to this delegation. In addition, the Board could institute in favor of the 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 a portion of the 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 Shareholders' Meeting, such measures are as follows: (i) to limit the amount of the subscriptions; (ii) to allocate freely all or part of the shares not subscribed for; and (iii) to make a public offering of all or part of the shares not subscribed for.

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares in excess of seventy-six million, one hundred seventy-one thousand, three hundred and ninety-nine (76,171,399) Ordinary Shares, *i.e.*, a maximum nominal amount for the share capital increase of five hundred ninety-nine million, nine hundred ninety-nine thousand, nine hundred ninety-nine euros and ninety-eight cents (EUR 599,999,999.98).

Moreover, the maximum nominal value of the Securities representing debt instruments issued pursuant to 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 determination to effect 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 realized pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twenty-fifth resolution submitted to you, the shareholders, in the context of the 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 (*TSSDI*s) or any other type of non-composite bonds), including for amounts in excess of the issuance ceiling referred to above.

The subscription price of the Ordinary Shares issued pursuant to 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 starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the eleventh resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

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

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

In any case, the Board would confer upon the shareholders a 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 the 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 or its choosing, all or part of the 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 Shareholders' Meeting, such measures are as follows: (i) to limit the amount of the subscriptions; (ii) to allocate freely all or part of the shares not subscribed for; and (iii) to make a public offering of all or part of the shares not subscribed for.

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority should not give rise to the issuance of a number of Ordinary Shares in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39).

In addition, the maximum nominal amount of the Securities representing debt instruments issued pursuant to 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 determination to effect 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 realized pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the fourteenth resolution submitted to you, the shareholders, in the context of the 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 (*TSSDI*s) or any other type of non-composite bonds), including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the Ordinary Shares issued or of securities which could entitle the holder to such Ordinary Shares issued pursuant to this delegation would be established by the Board in accordance with the applicable law and should be at least equal 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 the 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 starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twelfth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

4. Delegation of authority for the purpose of deciding upon the issuance, in the context of 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 basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in the context of 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*."

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal amount, more than 15% 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 pursuant to 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 determination to effect 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 realized pursuant to this delegation would be deducted from the ceilings set in the fifteenth resolution submitted to you, the shareholders, in the context of the 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 (*TSSDI*s) or any other type of non-composite bonds), 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 the applicable law and should 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%. 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 starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the thirteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

5. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company (17th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the 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 increase or increases in share capital that may be realized by the Board in the context of any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not give rise to the issuance of a number of Ordinary Shares in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39).

Furthermore, the maximum nominal value of the Securities representing debt instruments issued pursuant to 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 determination to effect 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 of Securities realized pursuant to this delegation would be deducted from the ceilings set in the fifteenth resolution submitted to you, the shareholders, in the context of the 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 of Securities issued pursuant to this delegation would be set in accordance with applicable legal and regulatory provisions.

This delegation would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015, and would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the fourteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration 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 the context of contributions in kind capped at 10% of its share capital without preferential subscription right (18th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate to the Board the powers necessary to proceed, subject to the limit of 10% of the Company's share capital, with the issuance of Ordinary Shares and/or of Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of 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 of Securities effected pursuant to this delegation would be deducted from the ceilings referred to in the fifteenth resolution submitted to you, the shareholders, in the context of the 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 would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the fifteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration 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 the cancellation of preferential subscription rights (19th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the 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 on the basis of which the initial issuance was approved and with the aggregate ceiling provided for in the twenty-fifth resolution submitted to you, the shareholders, for your approval in the context of the General Meeting, 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 the context of the General Meeting.

This authorization would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the sixteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

8. Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities (20th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate your authority to the Board of Directors to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated "**Warrants**") which would (under terms and conditions to be contractually defined) in particular make it mandatory (i) for their holders to proceed with their exercise and subscribe for new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event liable to have a significant impact on the profitability or on the solvency of the Group, as described below, and (ii) for the Company to notify the holders of the occurrence of a triggering event of this kind, in order to draw on this or these facilities for the contingent issuance of Ordinary Shares, allowing the Company to automatically have additional capital at its disposal;

As announced in the "*Strong Momentum*" strategic plan published by the Company in September 2010, this would allow your Company to be endowed with the means to implement one or several financial coverage programs similar to those put in place in 2010 and in 2012, taking the form of multi-year contract(s) with one or several leading financial intermediaries. This program or programs would protect your Company against losses caused by certain events liable to have a significant impact upon its solvency or profitability. This mechanism would provide the Company with additional coverage of a maximum of two hundred million euros (EUR 200,000,000) in equity capital, as well as providing additional, diversified protection. It would allow the Company to benefit from one or several automatic increases in its share capital in the event of the occurrence of certain events, including natural and non-natural catastrophe-type events as described below.

This innovative contingent capital solution would again allow SCOR to diversify its methods of protection and its counterparties, in accordance with the objectives announced in the "*Strong Momentum*" strategic plan, would offer a competitive alternative in terms of costs to traditional retrocession arrangements and to the issuance of insurance linked securities, and would improve the capital shield strategy put in place by the Group. Please note that the ratings agencies issued favorable quantitative and qualitative assessments of the programs implemented in 2010 and in 2012. In any case, the implementation of any new program in the context of this authorization would be subject to a prior favorable assessment by the ratings agencies.

The maximum number of new Ordinary Shares that could result from the exercise of the Warrants would amount to 25,390,466 and the total nominal value of the corresponding share capital increases would be deducted from the specific ceiling set in the twenty-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

If no Triggering Event (as defined below) were to occur, no new SCOR shares would be issued in the context of these programs.

The Warrants would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from a category of entities satisfying the following characteristics: financial establishments authorized to provide the investment services set forth in paragraph 6 of Article L. 321-1 of the French Monetary and Financial Code, which entities had agreed to act as underwriters for the Company's equity securities, it being specified that, if applicable, the financial establishment may be a single entity and that such entity or entities would not necessarily be intended to retain any interest in the Company's share capital and could, if applicable, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market.

The subscription price per unit of the Warrants would reflect the total inability of the holder or holders to exercise such warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

The financing will be available in the form of individual tranches, none of which may exceed one hundred million euros (EUR 100,000,000), including any share premium, triggered automatically but only when a Group entity, as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "**Triggering Event**"), which may in particular (but not restricted to) include one or several of the following events when such events occur during the lifetime of the Warrants (*i.e.* a maximum of four (4) years):

- any "Storm," in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, high wind, rainstorm, strong gusts of wind;

- any "Earthquake," *i.e.* any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally-occurring seismic activity);

- any "Flood," *i.e.* any temporary coverage of the land by water resulting from water breaking out from its habitual limits or from heavy rains, including in particular rainwater or any bursting of riverbanks or sudden flood surges ;

- any "Fire," *i.e.* any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;

- any other catastrophe-type event with non-natural causes, such as in particular acts of war, acts of terrorism, a major pandemic (*i.e.* above-average incidence or spread of one or more infectious diseases), etc.; or

- any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity);

in a geographical area covered for the Triggering Event in question.

In addition, as in 2010 and in 2012, it could be anticipated that if the price of the Ordinary Shares listed on Euronext Paris were to fall below a level to be contractually defined, an automatic draw down of a tranche in an amount not in excess of one hundred million euros (EUR 100,000,000), including any share premium, would be available to provide coverage, in particular in the event of the occurrence of a Triggering Event.

If such event occurs, it would be mandatory (under conditions to be contractually defined) for the Warrants to be exercised by the holder or holders who would thereby subscribe for new Ordinary Shares, the unit price of which would be determined on the basis of the volume-weighted average price of Ordinary Shares observed traded on Euronext Paris over the three (3) trading days immediately preceding the exercise of the Warrants, after application of a discount of no more than 10%, it being specified that this level of discount would not necessarily apply to all cases of automatic drawing. Such discount is justified by the automatic nature of the drawings and by the guarantee thereby provided to the Company of being able to dispose of the product generated by the corresponding issuance in case of need for coverage.

Please note that, in any case, as from notification of the occurrence of a Triggering Event made by the Company to the holder(s) of the Warrants and up until the exercise of the Warrants, said holder(s) would be prohibited from carrying out any hedging transactions on the SCOR shares, except for any usual transactions agreed independently in the context of said holder(s) banking and brokerage activities.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until October 25, 2014.

9. Authorization for the reduction of the share capital by the cancellation of treasury shares (21st resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board to carry out a reduction of the share capital by the cancellation of shares acquired in the context of 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 starting on the date of the General Shareholders' Meeting, *i.e.* up until October 25, 2014, and would render ineffective, as of the date of the approval of the resolution, any unused portion of the authorization granted by you, the shareholders, via the seventeenth resolution approved at the May 3, 2012 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the seventeenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

HUMAN RESOURCES POLICY

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

These corporate values reflect the Group's commitment with regard to its principal stakeholders, *i.e.*, its shareholders, clients, employees and the company 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;
- increasing responsibility, *i.e.*, equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- durability, *i.e.*, involvement, responsibility, sustainable development, scientific progress and openness.

SCOR human resources policy, which main purpose is to support the three-year "Strong Momentum V1.1" plan, is of peculiar importance considering the essential place held by human resource within SCOR's business model. In deed:

- generally speaking, reinsurance companies' personnel costs are relatively low compared with premium volumes, but the contribution made by the staff cannot be replaced by financial capital or equipment capital: this is why human resources management (and remuneration policy) is crucial; the Group generates a turnover of over 9.5 billion euros with just 2,284 employees;

- the cyclical nature of our 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 (profit or loss): it is very difficult to assess the scope of a decision, in particular in the short term; stock-based remuneration instruments allow the interests of our teams to be brought into line with those of our shareholders;

- most reinsurance transactions require skills coming from several disciplines, in particular, legal, technical, employment, social, economical or others, and SCOR is comprised of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Team work (project development implying skills synergy) and reciprocal monitoring are essential. The risk management takes an essential place; each employee is 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 institution, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular via specific performance share and stock option plans;

- the job market open to these specialists is relatively narrow and broken down over just a few sites worldwide.

As a result of the foregoing, in direct proportion to staff numbers, the size of the authorizations necessary (in terms of compensation policy) is greater than the average found within financial institutions; however, we should emphasize that the size of these authorizations is, in proportion to SCOR's share capital, in line with the average size of the authorizations in force within these institutions.

More specifically, in terms of compensation policy:

- SCOR takes an aggregate and global view of remuneration. For all the Group employees, remuneration consists of several factors: 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.

- the Group's remuneration policy favors performance shares and stock options over variable cash remuneration as this allows a better alignment to be achieved between the interests of members of staff and those of the shareholders. The proportion of the bonus and of performance shares and stock options remain relatively low as a percentage of the total payroll.

- remuneration instruments based on performance shares and stock options are therefore key elements in the exercise of this business and the resolutions permitting these instruments to be implemented comply with the following rules:
  - at SCOR, the size of the authorizations for the allocation of performance shares and of stock options always takes into account the specificities of its human resources policy as presented above and the flexibility necessary for the completion of external growth transactions. This position proved to be particularly useful over the course of 2011, in particular in the context of the acquisition of Transamerica Re. Moreover, these principles ensure to limit, by ensuring team loyalty, the turnover within the Group which stood at 7.9% in 2012 (i.e. down compared to 2011);
  - the performance conditions must be sufficiently strenuous so as to reward management performance but without however encouraging excessive risk-taking;
  - the vesting period for rights has been set at 2 years for the ordinary plans, followed by an additional 2-year lock-up period. This term, combined with the performance conditions adopted, allows management performance to be assessed. In addition, a Long Term Incentive Plan ("**LTIP**") was added to the traditional schemes in 2011 which introduces for Group executives:

- a much longer vesting period (6 years),
- an additional 2-year lock-up period, thereby creating an incentive over an 8-year period, and
- an additional performance condition related to stock market performance criteria (achievement of Total Shareholder Return in excess of the average observed for European reinsurance companies);

- finally, SCOR operates a policy aimed at neutralizing the dilution effect of its stock-based compensation instruments:
  - performance shares are in principle the subject of allocation on the basis of treasury shares (and not using newly issued shares);
  - share issuances resulting from the exercise of share subscription options are off-set by a policy involving the acquisition in the market and cancellation of the corresponding number of shares;
  - SCOR therefore implements, each year, a share buy-back program in view of covering the allocation of free shares and of stock options.

Each year, further to the delegations of authority from the General Shareholders' Meeting, the Board determines the interest and quantum of, and conditions for, the allocation to key SCOR personnel of stock options and performance shares. This process is supervised by the Compensation and Nominations Committee, which upstream suggests to the Board the methods to be used for the allocation and the conditions governing the eligibility and exercise of the corresponding rights (in particular, any performance conditions that may be applicable, as well as the list of suggested beneficiaries) for the fiscal year in question and is kept informed, after the conclusion of the process, of all individual allocations of shares and options carried out. In this respect, each year, your Board provides you with an account, in its special reports, of the allocations of options and performance shares made over the course of any given fiscal year on the basis of the authorizations granted.

In this framework and in order to take into account changes in staffing as well as the policy used for the allocation of these different tools; this year, you, the shareholders, in a General Shareholders' Meeting, are to be asked to approve a global maintaining in the size of the total envelope (*i.e.*, stock options and performance shares taken together) which would thereby stand to 5,000,000 (global envelope that was reduced from 6,000,000 to 5,000,000 last year) and to determine the breakdown of this global envelope by tool type.

It is in this context that we invite you to approve the twenty-second and twenty-third resolutions that are being presented to you and which set the context for the authorizations necessary for the implementation of stock options and plans for the allocation of free shares for 2013-2014.

In addition, 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, 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-fourth 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-second, twenty-third resolutions (as well as the delegation envisioned in the twenty-fourth resolution) are each also the subject of a special report by the Statutory Auditors.

10. 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*) (22nd resolution)

You, the shareholders, voting on an extraordinary basis in the context of the 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 affiliated companies or entities of the Company pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of the executive directors (*dirigeants-mandataires sociaux*) of the Company, options to subscribe for the Company's new Ordinary Shares to be issued pursuant to the increase in share capital, as well as options to purchase the 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 performance conditions set by the Board pursuant to a proposal from the Compensation and Nominations Committee, to a total number of Ordinary Shares in excess of one million (1,000,000);
- 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, the application or non-application to the exercise of all or part of the options thus allocated of the performance conditions set by the Board of Directors pursuant to a proposal from the Compensations and Nominations Committee, 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 would be wholly subject to performance conditions and 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 Shareholders' Meeting, the subscription price would be set on the basis of 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-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

In this respect, please note that it is the Company's policy to systematically neutralize, as far as possible, the potential 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 the context of its share buy-back program, at a price close to the exercise price, and by canceling the treasury shares thus acquired 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 starting from the date of the General Meeting, *i.e.* until April 25, 2015, and would render ineffective, 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 eighteenth resolution approved at the May 3, 2012 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

For information, the Board specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of February 26, 2013, it has been decided that the exercise of any options potentially allocated starting from this date would be subject, if applicable and for all or part of the options allocated as applicable, in addition to the fulfillment of condition v) below to be introduced into all future plans, to the fulfillment of at least three of the other four following conditions:

- For the top management (Senior Global Partners / Executive Global Partners and members of the executive committee “Comex”:

  i) the preservation of the Standard & Poor’s A rating for 2013 and 2014,

  ii) the combined SCOR Global P&C ratio being less than 100% on average for 2013 and 2014,

  iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2013 and 2014,

  iv) the Return on Equity ("**ROE**") being higher than 1,000 base points above the average risk-free rate for 2013 and 2014,

  v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

However, if condition (iv) was not fulfilled and, in addition, one of the 3 conditions (i), (ii) and (iii) was not deemed to be fulfilled, the stock options beneficiaries should then receive a lower percentage of the initial allocation of options pursuant to the table below:

Reach of the SCOR ROE above the risk-free rate (average on 2 fiscal years)	Portion of the acquired allocation
As from 1 000 bps	100%
between 800 until 999 bps	90%
between 600 until 799 bps	70%
between 400 until 599 bps	50%
between 301 until 399 bps	25%
Lower than à 300 bps	0%

Moreover, the non-fulfillment of condition (v) leads to the loss of the entirety of the allocation for the beneficiaries.

- For other Partners (Associate Partners and Global Partners)

i) the preservation of the Standard & Poor’s A rating for 2013 and 2014,

ii) the combined SCOR Global P&C ratio being less than 100% on average for 2013 and 2014,

iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2013 and 2014,

iv) the Return on Equity ("ROE") being higher than 600 base points above the average risk-free rate for 2013 and 2014,

v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

The above performance conditions will be deemed to be fulfilled if, in addition to condition (v), at least 3 out of the 4 other conditions are fulfilled.

11 Authorization to allocate free Ordinary Shares of the Company with express waiver of preferential subscription right to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (23rd resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, in accordance with the provisions of Article L. 225197-1 *et seq*. of the French Commercial Code, to allocate free Ordinary Shares, either existing or to be issued, in favor of salaried employees or certain salaried 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 in favor of the corporate officers (*mandataires sociaux*) referred to in Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- the maximum total number of free Ordinary Shares, subject, as the case may be, to the fulfillment of the performance conditions to be set by the Board pursuant to a proposal from the Compensation and Nominations Committee, may not exceed four million (4,000,000);
- 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 with regard, as applicable, to the attendance and performance conditions to be set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee), it being specified in this respect that the allocations of Ordinary Shares for the benefit of the executive directors (*dirigeants-mandataires sociaux*) of the Company would always be subject 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, either (i) at the end of a vesting period of a minimum of two (2) years, it being specified that the beneficiaries would then have to retain said shares during a retention period of at least two years starting from their definitive allocation or (ii) at the end of a vesting period of at least four (4) years, and in this case without any minimum retention period which you, the shareholders, in the context of the General Meeting, would then determine to cancel. However, you, the shareholders, are asked to authorize the Board to impose, at its sole discretion, a mandatory retention period of two (2) years, starting from their definitive allocation of the Ordinary Shares, for all or part of the Ordinary Shares allocated on a definitive basis at the end of the vesting period of a minimum duration of (4) years;
- however, in the event of the beneficiary's invalidity, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, unconditional ownership of the shares would be granted before the end of the vesting period and such shares would be immediately transferable.

In order to carry out the allocations of free Ordinary Shares under the conditions set out above, you, the shareholders, are asked to authorize the Board to carry out one or more capital increases by the incorporation of profits, reserves or premiums, it being specified that such authorization would automatically require the waiver by the shareholders of their right to that portion of the profits, reserves and premiums which would, as necessary, be used for the issuance of new Ordinary Shares.

The total nominal value of the share capital increases realized pursuant to this authorization would be deducted directly from the aggregate share capital increase ceiling established by the twenty-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

In this regard, if the proposed resolution authorizes a certain degree of flexibility in the origins of the free shares (new or existing shares), it is however to be noted that the Company's systematic policy is to seek to limit, as far as possible, the dilutive impact of any plans in place for the allocation of free shares, by honoring such plans via the allocation of existing shares, taken from the treasury shares held by the Company in the context of its share purchase program and not via the creation of new shares. If, moreover, for any reason whatsoever, the free shares were to be newly-issued shares, as for the share subscription options, the Company would try to guarantee, to the extent possible, that any dilution potentially resulting therefrom would be neutralized by the cancellation of an equivalent number of treasury shares. In this hypothesis, the difference between the repurchase price for the cancelled shares and their par value would be deducted from the available premiums or reserves.

This authorization would be granted to the Board for a term of twenty-four (24) months starting from the date of the General Meeting, *i.e.* until April 25, 2015, and would render ineffective, 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 May 3, 2012 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors via the nineteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

In this regard, for your information, the Board specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of February 26, 2013, it has been decided that the final allocation of any shares from this date would be subject, if applicable and for all or part of the shares allocated as applicable, in addition to the fulfillment of condition v) below to be introduced into all future plans, to the fulfillment of at least three of the other four following conditions:

- For the top management (Senior Global Partners / Executive Global Partners and members of the executive committee "Comex":

i) the preservation of the Standard & Poor's A rating for 2013 and 2014,

ii) the combined SCOR Global P&C ratio being less than 100% on average for 2013 and 2014,

iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2013 and 2014,

iv) the Return on Equity ("**ROE**") being higher than 1,000 base points above the average risk-free rate for 2013 and 2014,

v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

However, if condition (iv) was not fulfilled and, in addition, one of the 3 conditions (i), (ii) and (iii) was not deemed to be fulfilled, the performance shares beneficiaries should then receive a lower percentage of the initial allocation of shares pursuant to the table below:

Reach of the SCOR ROE above the risk-free rate (average on 2 fiscal years)	Portion of the acquired allocation
As from 1 000 bps	100%
between 800 until 999 bps	90%
between 600 until 799 bps	70%
between 400 until 599 bps	50%
between 301 until 399 bps	25%
Lower than à 300 bps	0%

Moreover, the non-fulfillment of condition (v) leads to the loss of the entirety of the allocation for the beneficiaries.

- For other Partners (Associate Partners and Global Partners)

i) the preservation of the Standard & Poor's A rating for 2013 and 2014,

ii) the combined SCOR Global P&C ratio being less than 100% on average for 2013 and 2014,

iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2013 and 2014,

iv) the Return on Equity ("ROE") being higher than 600 base points above the average risk-free rate for 2013 and 2014,

v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

The above performance conditions will be deemed to be fulfilled if, in addition to condition (v), at least 3 out of the 4 other conditions are fulfilled.

Please note, moreover, that, as in 2011 and 2012, in order to integrate further the taking into account of long-term risks, the Board of Directors envisages using one part of this authorization to implement an LTIP according to which the vesting period for entitlement to free shares would be extended and over-performance conditions would be added to the generally applicable performance conditions. This range of measures would contribute to aligning the interests of beneficiaries, members of the management team, with the interests of the shareholders.

12. Delegation of authority 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 the preferential subscription right in favor of such members (24th 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 several 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 increase or increases in share capital 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 issuance price of new shares may not exceed the average market opening prices over the twenty 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 pursuant to 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 realized pursuant to this delegation would be deducted from the aggregate share capital increase ceiling set in the twenty-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

This delegation of authority would be granted to the Board for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.* until October 25, 2014 and would render ineffective, as of the date of the approval of the resolution, the delegation granted to the Board of Directors by you, the shareholders, via the twentieth resolution approved at the May 3, 2012 General Shareholders' Meeting.

AGGREGATE CEILING ON AUTHORIZATIONS

13. Aggregate ceiling on capital increases (25th resolution)

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders, in the context of the General Meeting, would be set at eight hundred sixty-three million, fifteen thousand, seven hundred seventy-eight euros and seventy-four cents (EUR 863,015,778.74).

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

1. the share capital increases realized via the incorporation of profits, reserves or premiums (**thirteenth resolution**);
2. the share capital increases without cancellation of preferential subscription rights (**fourteenth 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 (**fifteenth 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 (**sixteenth resolution**),
   - as consideration for any shares tendered to the Company in the context of any public exchange offer initiated by the Company (**seventeenth resolution**),
   - without preferential subscription rights completed as consideration for contributions in kind made to the Company (**eighteenth resolution**), and
   - without preferential subscription rights to the benefit of one category of entities, ensuring the underwriting of the Company's equity securities (**twentieth resolution**);

and to

3. the share capital increases resulting from issuances of shares completed in the context of the share subscription option plans and the plans for the allocation of free shares and of the company savings plan (*plan d'épargne d'entreprise*) (**twenty-second, twenty-third and twenty fourth resolutions**).

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

MODIFICATION OF THE BY-LAWS

1. Extension of the duration of the Company (25th résolution)

The Company has been incorporated on August 16, 1855 as a *société en commandite* with the corporate name of Compagnie Impériale des Voitures de Paris. It was transformed into a *société anonyme* in 1866 with the name Compagnie Générale des Voitures à Paris. In 1977, it took the name of C.G.V. and then SCOR SA on October 16, 1989. In 1990, SCOR SA absorbed Société Commerciale de Réassurance incorporated in 1970. On May 13, 1996, SCOR SA took the name of SCOR. On June 25, 2007, the Company was transformed into a Societas Europaea and became SCOR SE.

The last General Meeting of the Shareholders which modified the duration of the Company took place on May 8, 1925 (Compagnie Générale des Voitures à Paris). It decided to extend the duration of the Company until June 30, 2024. As a consequence, article 5 of the current by-laws of the company provides that "*The term of the Company expires on 30 June 2024, unless dissolved earlier or extended by the Extraordinary Shareholders' Meeting*."

The short remaining time has been challenged by the banks when negotiations took place concerning the issuance of perpetual debt. Hence, it seems preferable to take advantage of the next General Meeting of the Shareholders to extend the duration of the Company.

The prorogation of the duration of the Company, for a maximum of 99 years, shall be resolved by the Extraordinary General Meeting, in compliance with the provisions of the by-laws[9], at the majority provided by such by-laws.

As a consequence, we propose you to approve the prorogation of the duration of the Company for 99 years and, consequently, to modify article 5 of the by-laws of the Company which would then be drafted as follows:

Article 5:
"*The duration of the Company has been extended for 99 years by the Extraordinary General Meeting held on April 25, 2013 and shall expire on April 25, 2112 unless dissolved earlier or extended again.*"

2. Limitation of the maximum duration of the directors' appointments (26th resolution)

In compliance with French law, the current by-laws of the Company set to 6 years the maximum duration of the duties of the Directors.

The AFEP-MEDEF code of governance contains several recommendations regarding the Board of Directors and the Directors. One of these provides that " (…) *the duration of the duties as Directors, set by the by-laws, shall not exceed four years (…)"*".

In order to fully comply with the corporate governance rules, we propose you to modify the by-laws of the Company in order to reduce to 4 years the maximum duration of the duties as Directors.

The Extraordinary General Meeting, sole body allowed to reduce the duration of the duties of the Directors, shall also specify that such decision shall not apply upon the current duties of the Directors but only upon the renewals and appointments as from April 25, 2013, in compliance with said recommendation from AFEP-MEDEF.

Consequently, article 10-I of the by-laws of the Company would be modified as follows:

Article 10-I al.2:

"The maximum duration of the duties of the Directors renewed or appointed as from April 25, 2013 included is four years. The duration of the duties of the Directors appointed or renewed until April 25, 2013 is the one set by their respective decision of renewal or appointment. "

* * *

*

9 Article 5: "*The term of the Company expires on 30 June 2024, unless dissolved earlier or extended by the Extraordinary Shareholders' Meeting.*"

OPERATING RESULTS
FOR THE LAST FIVE YEARS

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

NATURE DES INDICATIONS	2012	2011	2010	2009	2008
I. - Financial position at the end of the year:					
a) Social Capital (EUR millions)	1,515	1,513	1,479	1,459	1,451
b) Number of issued shares	192,384,219	192,021,303	187,795,401	185,213,031	184,246,437
c) Number of convertible bonds to shares	-	-	-	10,765,428	10,470,000
II. - Global Profit and loss of effectives transactions (EUR millions) :					
a) Turnover without taxes	1,245	1,136	910	942	981
b) Net Profit before taxes, depreciations and reserves.	188	56	184	(258)	(62)
c) Current income tax	10	9	25	13	11
d) Net Profit after taxes, depreciations and reserves	208	235	204	199	(64)
e) Allocated Net Profit amount	231[1)]	211	207	185	148
III. - Profit and loss per share:					
a) Turnover without taxes, but before depreciations and reserves	1.03	0.34	1.13	(1.33)	(0.28)
b) Net Profit before taxes, depreciations and reserves	1.08	1.22	1.10	1.08	(0.35)
c) Paid dividend per share	1.20[1)]	1.10	1.10	1.00	0.80
IV. - Salaries:					
a) Number of salaries	566	554	777	503	535
b) Gross wages amount.	79	54	81	44	44
c) Amount of paid employees benefits (Healthy contribution, others benefits, etc.)	22	17	21	12	11

(1) Subject to adjustment according to the April 25, 2013 shareholders' meeting's decision as per the allocation of 2012 income

*   *   *

*

REQUEST FOR ADDITIONNAL DOCUMENTS AND INFORMATION

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 Ordinary and Extraordinary Shareholders Meeting to be held on April 25, 2013, the documents and information referred to in article R.225-83 of the French Commercial Code.

Executed in ...., on 2013

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).

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SCOR SE
5, Avenue Kléber
75795 Paris Cedex 16
Tél. + 33 (0) 1 58 44 70 00
Fax + 33 (0) 1 58 44 85 00
www.scor.com

RCS Paris B 562 033 357
European company
with a share capital of
1,516,681,107.50 euros