

Convening Notice

Combined General Meeting

Wednesday 28 April 2010 at 10 a.m.

The shareholders' of **SCOR SE** are convened to a combined shareholders' meeting in order to deliberate and rule on the Meeting agenda and the draft resolutions that the Board of Directors is to submit to the vote of shareholders. The Meeting will be held in:

Immeuble SCOR
1, avenue du Général de Gaulle, 92800 Puteaux

Summary

| | |
|---|-------|
| Instructions for attending and voting | p. 2 |
| Agenda | p. 5 |
| Draft resolutions | p. 7 |
| Group activity | p. 26 |
| Summary of income (loss) over the last 5 years | p. 27 |
| Request for additional information And documentation | p. 28 |

SCOR SE
Immeuble SCOR
1, av. du Général de Gaulle
92074 Paris La Défense Cedex
Tél. + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com

RCS Nanterre B 562 033 357
Siret 562 033 357 00020
European company with a share capital of
1,457,885,613.93 euros

Instructions for attending and voting

Any shareholder, regardless of the number of shares he or she holds, may attend this shareholders' meeting in person, vote by post or designate a proxy to vote on his 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 his/her behalf, by T-0 (Paris Time) on the third working day preceding the general shareholders' meeting, 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.

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 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 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 is also issued to any shareholder who wishes to take part in person in the general shareholders' meeting and who has not received his entry card (*carte d'admission*) by T-0 (Paris Time) on the third working day preceding the general shareholders' meeting.

Any shareholder not attending in person the general shareholders' meeting may choose one of the three following options:

Give a proxy without designating an agent (i.e. to give proxy to the chairman of the Meeting) (2)

The shareholder must then only date and sign the form. Proxy will be thus granted to the chairman of the Shareholders' Meeting to vote FOR all the resolutions agreed or presented by the Board.

Grant a proxy to his or her spouse or to another shareholder (3)

The shareholder must tick the box « *Je donne pouvoir à* » (“*I hereby appoint*”), fill in the name of the chosen agent, then date and sign at the bottom of the form.

Vote by post (4)

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

Fill in the form of proxy or vote by post

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

If you wish to attend personally the Meeting (1), **tick box A**

You wish to give proxy to the chairman of the Meeting (2) **tick the box and date and sign at the bottom**

If you wish to give proxy to another shareholder or to your spouse (3) **tick the box and fill in the agent's name and address**

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

A. Je désire assister à cette assemblée et 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, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

SCOR SE
 Société Européenne
 au capital de 1 437 885 613,93 €
 Siège social : Immeuble SCOR,
 1, avenue du Général-de-Gaulle, 92800 PUTEAUX
 S 62 033 357 R.C.S. NANTERRE

ASSEMBLÉE GÉNÉRALE MIXTE
 convoquée pour le 28 avril 2010 à 10 heures,
 au siège social de la société, Immeuble SCOR, 1, avenue du Général-de-Gaulle,
 92800 PUTEAUX.

COMBINED GENERAL MEETING
 to be held at the registered office on Wednesday, April 28th, 2010 at 10 am,
 at Immeuble SCOR, 1, avenue du Général-de-Gaulle, 92800 PUTEAUX.

CADRE RÉSERVÉ / For Company's use only
 Identifiant / Account: _____
 Nombre d'actions / Number of shares: _____
 Nominatif / Registered: _____ VS / single vote
 Porteur / Bearer: _____ VD / double vote
 Nombre de voix / Number of voting rights: _____

ATTENTION SEULES LES VOIX EXPRIMÉES SONT PRISES EN COMPTE / BE CAREFUL ONLY VALIDLY CAST SHALL BE TAKEN

JE VOTE PAR CORRESPONDANCE // VOTE BY POST
 Cf. au verso renvoi (2) - See reverse (2)
 J'exprime mon choix en notifiant une case par résolution. // I express my choice by shading one box by resolution.
 PROJETS DE RÉSOLUTIONS AGRÉES OU NON PAR L'ORGANE DE DIRECTION
 DRAFT RESOLUTION APPROVED OR NOT BY THE BOARD OF THE DIRECTORS

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

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 : [soit le conjoint, soit un autre actionnaire - cf. renvoi (4) au verso] pour me représenter à l'assemblée.
 I HEREBY APPOINT [you may give your PROXY either to your spouse or to another shareholder - see reverse (4)] to represent me at the above mentioned meeting.
 M, Mme ou Mlle / Mr, Mrs or Miss
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre teneur de comptes 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), les vérifier et les rectifier éventuellement)
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

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 vote Oui. // I vote for
 - Je vote Non. // I vote against
 - Je m'abstiens. // I abstain from voting
 - Je donne procuration (cf. au verso renvoi 4) à M, Mme ou Mlle pour voter en mon nom // I appoint (see reverse (4)) Mr, Mrs or Miss to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:
 sur 1^{re} convocation / on 1st notice: 27/04/2010 12h/noon
 sur 2^e convocation / on 2nd notice: _____

à la Banque / at the bank
 à la société / to the company

Date & Signature

If you wish to vote by post (4), please **tick the box, indicate your vote for each of the resolutions and fill in the box relating to amendments or new resolutions**

PLEASE DO NOT FORGET TO DATE AND SIGN HERE

Duly completed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) should be addressed:

- 1) for holders of registered shares, to BNP Paribas Securities Services, GCT Service aux émetteurs, Service Assemblées, Les Grands Moulins de Pantin, 9 rue du débarcadère, 93761 Pantin - Cedex, France, **by 3 p.m. (Paris Time) on the day preceding the general shareholders' meeting at the latest**; or
- 2) for holders of bearer shares, to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form 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*), **by 3 p.m. (Paris Time) on the day preceding the general shareholders' meeting at the latest**.

No provision has been made for voting via videoconference or by telecommunication methods for this shareholders' meeting, and as a result, no site as referred to by Article R.225-61 of the French Commercial Code will be established for this purpose.

Any shareholder who has already cast a postal vote, 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 does not need to be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

The shareholders may obtain, in accordance with the legally-defined deadlines, copy of all documents referred to by French law (notably by the Articles R.225-81 and R.225-83 of the French Commercial Code and Article L. 2323-74 of the French Labour Code), by addressing their request to:

BNP Paribas Securities Services,

GCT Service aux émetteurs - Service Assemblées
Les Grands Moulins de Pantin
9, rue du débarcadère
93761 Pantin - Cedex, FRANCE

Or to

SCOR's Investors Relations Service

actionnaires@scor.com - Fax : 01 46 98 78 39

In accordance with the law, all documents that must be provided to the general shareholders' meeting will be made available to shareholders, at the registered office, within the legally-defined deadlines.

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, at least four business days before the date of the general shareholder's meeting. 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.

AGENDA

The Notice of Meeting related to this shareholders' meeting has been published in the *Bulletin des Annonces Légales Obligatoires* dated March, 24 2010, announce n°1000831. In this respect, the shareholders' attention is drawn to the fact that it is now proposed to set the coupon date at May 12 2010 (instead of May 5 as previously proposed in the Notice of Meeting) (second and third resolutions). The date of opening and closing of the option time-period for the payment of the dividend in shares (third resolution) as well as the date of payment of the dividend (second and third resolutions) have been accordingly postponed.

Concerning the ordinary shareholders' meeting

1. Approval of the annual accounts for the fiscal year ended December 31, 2009;
2. Allocation of income and determination of the dividend for the fiscal year ended December 31, 2009;
3. Option for the payment of the dividend in shares;
4. Approval of the consolidated accounts for the fiscal year ended December 31, 2009;
5. Approval of the agreements referred to in the Statutory Auditors' special report pursuant to Article L. 225-38 of the French Commercial Code;
6. Directors' attendance fees;
7. Appointment of Ms. Monica Mondardini as director of the Company;
8. Authorization granted to the Board of Directors in order to carry out transactions on the shares of the Company;
9. Powers of attorney to carry out formalities;

Concerning the extraordinary shareholders' meeting

10. Delegation of authority granted to the Board of Directors in the context of the provisions of Article L. 225-129-2 of the French Commercial Code, for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital;
11. Delegation of authority granted to the Board of Directors in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, for the purpose of making determination with respect to 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;
12. Delegation of authority granted to the Board of Directors in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, for the purpose of making determination with respect to 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;
13. Delegation of authority granted to the Board of Directors in accordance with the provisions of Article L. 225-129-2 and L. 225-136 of the French Commercial Code, for the purpose of making determinations with respect to the issuance, in the context of an offer as described by 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;
14. Delegation of authority granted to the Board of Directors for the purpose of making determination with respect to the issuance of shares and/or securities granting access to the Company's capital or entitling the holder to a debt instrument, as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company;
 15. Delegation granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's capital or entitling the holder to a debt instrument, as remuneration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital;
 16. Authorization granted to the Board of Directors for the purpose of the increase of the number of shares in the event of a share capital increase with or without preferential subscription rights;
 17. 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 shareholder subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities;
 18. Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
 19. Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
 20. Authorization granted to the Board of Directors in order to allocate ordinary shares of the Company at no cost to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
 21. Delegation of authority to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved for the members of savings plans (*plans d'épargne*), with cancellation of the preferential subscription right to the benefit of such members;
 22. Aggregate ceiling of the capital increases;
 23. Modifications to the rules governing the expiration of the appointments of members of the Board of Directors and corresponding modification of Articles 10-I and 17 of the Company's by-laws;
 24. Modifications to the rules governing the expiration of the appointments of the Chairman of the Board of Directors, of the Chief Executive Officer (*Directeur Général*) and of the Deputy Chief Executive Officer or Officers (*Directeurs Généraux Délégués*) and corresponding modification of Articles 14 and 16 of the Company's by-laws;
 25. Powers of attorney for the completion of formalities.

DRAFT RESOLUTIONS

Concerning the Ordinary General Shareholders' Meeting

First resolution (Approval of the annual accounts for the fiscal year ended December 31, 2009). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for 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 procedures annexed to the management report, the Statutory Auditors' report on the corporate accounts for the fiscal year ended December 31, 2009 and the Statutory Auditors' report on the report by the Chairman of the Board of Directors, approve the Company's annual accounts for the fiscal year ended December 31, 2009, as presented to them, as well as the transactions represented 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 112,392 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 38,697 for the previous fiscal year.

Second resolution (Allocation of income and determination of the dividend for the fiscal year ended December 31, 2009). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings and having reviewed the Board of Directors' management report, observe that the income from the fiscal year ended December 31, 2009 consists of a profit of EUR 199,335,653 and resolve to allocate this amount as follows:

2009 income:

| | | |
|--|--------------|------------------------|
| - Fiscal year profit: | | EUR 199,335,653 |
| - Retained earnings (Report à nouveau) as of 12.31.09: | | EUR 2,351,564 |
| | TOTAL | EUR 201,687,217 |

Allocation of 2009 income:

| | | |
|--|--------------|------------------------|
| - Allocation to the legal reserve (5 % of the fiscal year profit): | | EUR 9,966,783 |
| - Dividend (*): | | EUR 185,807,901 |
| - Retained earnings (Report à nouveau) after allocation: | | EUR 5,912,533 |
| | TOTAL | EUR 201,687,217 |

(*) Maximum aggregate amount

Therefore, the shareholders resolve to distribute, for the 2009 fiscal year, a dividend of one euro (EUR 1) per share for each of the shares comprising the share capital of the Company as of the dividend distribution date and having the rights related thereto on the basis of their date of entitlement, corresponding (on the basis of the number of shares comprising the share capital as of March 2, 2010, increased by the total number of shares potentially resulting from the exercise of share subscription options up until the distribution date) to a maximum aggregate amount of one hundred eighty-five million, eight hundred seven thousand, nine hundred one euros (EUR 185,807,901).

The coupon date is set at May 12, 2010 and the dividend shall be paid starting June 15, 2010.

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

- (i) the number of treasury shares held; 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 additional shares that will have been issued due to the exercise of share subscription options between March 2, 2010 and the dividend distribution date; the amount corresponding to dividends attached to shares not created as of such date (given the non-exercise of the corresponding options by their beneficiaries) shall be allocated to the "retained earnings (*report à nouveau*)" account.

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% abatement provided for under Article 158-3,

paragraph 2, of the French General Tax Code, it being specified that for dividends paid from the 1st of January, 2008, this abatement shall not apply as long as the beneficiary has opted for fixed-rate taxation on dividends (*prélèvement libératoire forfaitaire*).

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

| Fiscal year ended: | 31/12/2006 | 31/12/2007 | 31/12/2008 |
|---|-------------|-------------|-------------|
| Number of shares(*) | 136,242,318 | 182,726,994 | 184,150,539 |
| Net dividend per share | EUR 0.8 | EUR 0.8 | EUR 0.8 |
| Amount eligible for the abatement specified by Article 158-3 of the French General Tax Code (**) | EUR 0.8 | EUR 0.8 | EUR 0.8 |

(*) Number of shares in the Company, with a par value of EUR 7.8769723 each, existing on the date of distribution of the corresponding dividend, including any treasury shares.

(**) For individuals only: the dividend paid in 2007, 2008 and 2009 for the fiscal years 2006, 2007 and 2008 entitled individuals to a 40% abatement (except, with regard to dividends received after the 1st of January, 2008, if the beneficiary opted for fixed-rate taxation on dividends).

Third resolution (*Option for the payment of the dividend in shares*). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, in accordance with the provisions of Articles L. 232-18 *et seq.* of the French Commercial Code and of Article 20 of the Company's by-laws, resolve to offer each shareholder the option to choose between the payment of a dividend in cash or in new shares to be issued. This option pertains to the total amount of the dividend to which each shareholder is entitled pursuant to the distribution subject of the above second resolution and cannot be exercised in part only.

Shareholders who may wish to opt for payment of the dividend in shares shall, in order to file their request, dispose of a period of twenty-two (22) days from May 12, 2010, *i.e.*, through June 2, 2010, in order to allow payment in cash or the delivery of shares, as applicable, as of June 15, 2010. Any shareholder that has not exercised its option by June 2, 2010 shall only be entitled to receive the dividend in cash.

Pursuant to Article L. 232-19 of the French Commercial Code, the issuance price of the new ordinary shares to be provided in payment of the dividend is set at a price equal to 90% of the volume-weighted average price quoted during the twenty trading days preceding the date of this General Shareholders' Meeting, less the net amount of the dividend, rounded up to the nearest cent.

The new ordinary shares thereby issued shall entitle the holder to all benefits as of the 1st of January, 2010 and shall entitle the holder to any distribution approved from the issuance date.

If the amount of the dividend to which a shareholder is entitled does not correspond to a whole number of shares, such shareholder may obtain the immediately higher number of shares by paying, on the date on which the option is exercised, the difference in cash or, inversely, obtain the immediately lower number of shares together with the balance in cash.

The shareholders grant all powers to the Board of Directors, which may sub-delegate such powers under the conditions defined by the law, in order:

— to take all measures necessary for the completion of the payment of the dividend in shares, to complete all transactions pursuant to the exercise, by the shareholders, of their option in this regard, to acknowledge the resulting share capital increase and to modify the Company's by-laws correspondingly; and

— to deduct, if applicable, from the share premium, all costs and expenses generated by the share capital increase resulting from this resolution and to deduct from the share premium any amounts which may be necessary in order to raise the legal reserve to one-tenth of the new share capital.

Fourth resolution (*Approval of the consolidated accounts for the fiscal year ended December 31, 2009*). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings, and having reviewed the management report presented by the Board of Directors and the Statutory Auditors' report on the consolidated accounts of the Company, approve as presented to them the Company's consolidated accounts for the fiscal year ended

December 31, 2009 and the transactions represented in such accounts and summarized in such reports and which result in a net consolidated profit for the group of EUR 370,396,261.

Fifth resolution (*Approval of the agreements referred to in the Statutory Auditors' special report pursuant to Article L. 225-38 of the French Commercial Code*). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for 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, acknowledge the conclusions of such report and approve the agreements executed in 2009 referred to in such report.

Sixth resolution (*Directors' attendance fees*). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings, and having reviewed the Board of Directors' report:

1. acknowledge that the maximum annual amount of the directors' attendance fees (*jetons de présence*) has remained unchanged since May 31, 2005, date at which the General Meeting of the Company's Shareholders set this amount at eight hundred thousand euros (EUR 800,000) per fiscal year, and that, since such date, the number of meetings held by the Board and its committees has increased considerably, rising from a total of 20 meetings during the course of fiscal 2005 to a total of 29 meetings during the course of fiscal 2009, due in particular to the growth of the Company and its group (the total consolidated balance sheet value having risen from EUR 13.6 billion as of December 31, 2005 to EUR 27.9 billion as of December 31, 2009) and to the increase in regulatory constraints;
2. acknowledge the undertaking made by the Board of Directors according to which the methods for the sharing out of directors' attendance fees to be set by the Board shall, as in the past, take into account the effective presence of its members at meetings of the Board and, if applicable, of its committees;
3. consequently, pursuant to Article L. 225-45 of the French Commercial Code, resolve to set at nine hundred sixty thousand euros (EUR 960,000) per fiscal year the maximum aggregate amount of the directors' fees which may be shared out between members of the Board of Directors, in accordance with the detailed methods to be defined by the Board of Directors, as of the fiscal year to end December 31, 2010.

This resolution shall be deemed renewed, both in its principle and in the amount, at the start of each new fiscal year up until the adoption of a new resolution concerning directors' fees by shareholders at the General Shareholders' Meeting.

Seventh resolution (*Appointment of Ms. Monica Mondardini as director of the Company*). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, resolve to appoint Ms. Monica Mondardini, born on September 26, 1960 in Cesena (Italy), as new 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, 2013.

Eighth resolution (*Authorization granted to the Board of Directors in order to carry out transactions on the shares of the Company*). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings, and having reviewed the Board of Directors' report:

1. authorize 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 in particular to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to European Commission Regulation no. 2273/2003 dated December 22, 2003 and to the General Regulation (*Règlement Général*) of the French Financial Markets Authority (*Autorité des marchés financiers*).
2. set the maximum number of shares that may be bought back in connection with this authorization at 10% of the share capital as of the date of such purchases, it being specified that a) 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 b) 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. resolve that such actions may be effected for any purposes permitted or which would become authorized by the applicable laws and regulations, and in particular 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 Company shares at no cost in the context of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares as participation in profits generated by the expansion of business (*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*), in particular 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 linked 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. resolve that such transactions may be effected, under the conditions authorized by the stock exchange authorities, by any means, on a regulated market, on a multilateral trading facility, via a systematic internalizer or by mutual agreement, including, in particular, by the acquisition or sale of blocks, by the use of derivative financial instruments, listed on a regulated stock exchange or by mutual agreement, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company;
 5. resolve that such transactions may be effected at any time except during a public offering period, in accordance with applicable regulations;
 6. set the maximum purchase price at thirty euros (EUR 30) per share (excluding acquisition fees); on an indicative basis, in application of Article R. 225-151 of the French Commercial Code, on the basis of the share capital as of March 2, 2010, the theoretical maximum amount allocated to the share buy-back program in application of this resolution reaches five hundred fifty-five million, two hundred forty-five thousand, nine hundred thirty-four euros (EUR 555,245,934) (excluding acquisition fees);
 7. grant 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, in particular in the event of a capital increase by incorporation of reserves and the allocation of shares at no cost, as well as in the event of a split or a reverse stock split of the Company shares;
 8. acknowledge that the shareholders shall be informed, at the next Annual General Shareholders' Meeting, of the precise allocation of the shares acquired through the various objectives pursued in connection with the share buyback program and of the terms of the acquisitions effected on the basis of this present authorization;
 9. grant all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution and in particular to carry out all stock exchange orders, enter into any agreements with a view, in particular, to keeping registers of acquisitions and sales of shares, to establish all documents, in particular 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 is 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 accounts without, however, exceeding a maximum term of eighteen (18) months starting on the date of this General Shareholders' Meeting. It renders ineffective and replaces, as of the date hereof, the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2009 in its sixth resolution.

Ninth resolution (*Powers of attorney to carry out formalities*). — The shareholders, meeting in ordinary session and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings, confer all powers upon 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

Tenth resolution (*Delegation of authority granted to the Board of Directors in the context of the provisions of Article L. 225-129-2 of the French Commercial Code, for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital*). — The shareholders, meeting in extraordinary session and voting subject to the quorum and majority requirements established by Article L. 225-130 of the French Commercial Code, having reviewed the Board of Directors' report, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code:

1. delegate their 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 at no cost of ordinary shares or in the form of the elevation of the par value of existing shares;
2. resolve that, in the context of this delegation of authority, the nominal value of the increases in share capital by the incorporation of profits, reserves or premiums shall not exceed two hundred million euros (EUR 200,000,000), excluding for such calculation the number of Ordinary Shares 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 or of other rights giving access to the Company's share capital (it being specified that the nominal amount of any capital increase effected pursuant to this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-second resolution herein);
3. resolve that the Board of Directors shall have all powers, with the option to sub-delegate under conditions provided by law, to implement or determine not to implement this delegation of authority pursuant to the legal and regulatory conditions.

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 sale being then allocated to holders of such rights within the period defined by regulations.

This present delegation of authority supersedes any previous delegation having the same subject. It is granted for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.*, until June 28, 2012, date upon which such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof.

Eleventh resolution (*Delegation of authority granted to the Board of Directors in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, for the purpose of making determinations with respect to 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 in extraordinary session and voting subject to the requisite quorum and majority necessary for 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 *et seq.*, and L. 228-91 *et seq.* of the French Commercial Code:

1. delegate their authority to the Board of Directors for the purpose of making determinations with respect to the issuance, on one or several occasions, in France or abroad, in euros, the proportions and timing of which shall be at its discretion, of ordinary shares in 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 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. resolve that the determinations with respect to issuances made in the context of 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 Ordinary Shares at no cost during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding share premiums) and the corresponding number of shares shall be adjusted by application of a coefficient multiplier 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 cited in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-second resolution herein;

3. resolve 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. authorize 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 decide, 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 of its choosing, the following facilities (or only certain of such facilities):
 - to limit said issuance to the amount of the subscriptions, on the condition 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 (in particular 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. acknowledge that the decision to issue Securities Granting Access to Capital shall automatically entail the renunciation 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 the holder, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;

6. resolve that the Board of Directors shall have all powers, with the option to sub-delegate under conditions provided by law, to implement or to determine not to implement this delegation of authority pursuant to the legal and regulatory conditions;
7. resolve that the Board of Directors shall, at its discretion, be able to charge all costs, expenses and fees incurred with regard to these issuances to the amount of the corresponding premiums and shall be able to deduct from this amount all sums necessary in order to bring the legal reserve to one-tenth of the new share capital after each such issuance;
8. resolve 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.*, until June 28, 2012, date upon which such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof;
9. acknowledge that this delegation of authority renders ineffective any unapplied portion of any previous delegation with the same purpose.

The final detailed terms and conditions of any transaction implemented by virtue of this delegation of authority shall be the subject of a supplemental report, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.

In the hypothesis that the Board of Directors makes use of its option to sub-delegate, pursuant to the provisions of Article L. 225-129-4 of the French Commercial Code, the designated individuals shall give an account to the Board of Directors of the utilization made of the authority to make determinations with regard to the increase(s) in share capital and shall, at the time of the application of such sub-delegation, prepare the additional report mentioned at Article L. 225-129-5 of the French Commercial Code.

Twelfth resolution (*Delegation of authority granted to the Board of Directors in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, for the purpose of making determinations with respect to 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 in extraordinary session and voting subject to the requisite quorum and majority necessary for 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 *et seq.*, in particular Articles L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegate their authority to the Board of Directors for the purpose of making determinations with respect to the issuance, on one or several occasions, in France or abroad, in euros, the proportions and timing of which shall be at its discretion, via means of a public offering, of Ordinary Shares and/or of all other Securities (including Securities Granting Access to Capital), 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. resolve that the determinations with respect to issuances made in the context of this present delegation of authority must comply with the following ceilings:

— the increases in share capital subject to resolutions of the Board of Directors and implemented either immediately and/or at a future date cannot give rise to the issuance of a number of Ordinary Shares in excess of thirty-six million, eight hundred sixteen thousand, one hundred seventy-six (36,816,176), *i.e.*, a total nominal amount (excluding share premiums) of two hundred eighty-nine million, nine hundred ninety-nine thousand, nine hundred ninety-eight euros and fifty-four cents (EUR 289,999,998.54), 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 Ordinary Shares at no cost 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 coefficient multiplier, equal to the ratio between the number of shares comprising the capital before and after such 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 eleventh resolution herein;

3. resolve 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 shall 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 of its choosing, make use of all or part of the measures described by the provisions of Article L. 225-134 of the French Commercial Code (in particular, the allocation by offers described at paragraph II of Article L. 411-2 of the French Monetary and Financial Code);
4. acknowledge that the decision to issue Securities Granting Access to Capital shall automatically entail the renunciation 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 them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
5. resolve 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 must be at least equal to the weighted average trading price for the three (3) trading days preceding the date of its setting, potentially reduced by a maximum discount of 5%;
6. resolve that the Board of Directors shall have all powers, with the option to sub-delegate such powers in accordance with applicable law, to implement or determine not to implement this delegation of authority pursuant to the legal and regulatory conditions;
7. resolve 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 and shall be able to deduct from this amount all sums necessary in order to bring the legal reserve to one-tenth of the new share capital after each such issuance;
8. resolve 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.*, until June 28, 2012, date upon which such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof;
9. acknowledge that this delegation of authority renders ineffective any unapplied portion of any previous delegation with the same purpose.

The final detailed terms and conditions of any transaction implemented by virtue of this delegation of authority shall be the subject of a supplemental report, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.

In the hypothesis that the Board of Directors makes use of its option to sub-delegate, pursuant to the provisions of Article L. 225-129-4 of the French Commercial Code, the designated individuals shall give an account to the Board of Directors of the utilization made of the authority to make determinations with respect to the increase or increases in share capital and shall, at the time of the application of such sub-delegation, prepare the additional report mentioned at Article L. 225-129-5 of the French Commercial Code.

Thirteenth resolution (*Delegation of authority granted to the Board of Directors in accordance with the provisions of Article L. 225-129-2 and L. 225-136 of the French Commercial Code, for the purpose of making determinations with respect to the issuance, in the context of an offer as described by 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 in extraordinary session and voting subject to the requisite quorum and majority necessary for 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 *et seq.*, in particular L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegate their authority to the Board of Directors for the purpose of making determinations with respect to the issuance, on one or several occasions, in France or abroad, in euros and in the proportions and timing of which shall be at its discretion, 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 (including Securities Granting Access to Capital), 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. resolve that the determinations with respect to issuances made in the context of this present delegation of authority must comply with the following ceilings:
 - the increase in share capital subject to the resolutions of the Board of Directors and implemented either immediately and/or at a future date cannot give rise to the issuance of a number of Ordinary Shares representing more than 15% of the share capital per year, 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);
3. resolve 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. resolve that the issuances of Ordinary Shares and/or Securities completed pursuant to this delegation of authority shall be deducted from the specific ceilings referred to in the twelfth resolution of this General Meeting;
5. acknowledge that the decision to issue Securities Granting Access to Capital shall automatically entail the renunciation 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. resolve 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, potentially reduced by a maximum discount of 5%;
7. resolve that the Board of Directors shall have all powers, with the option to sub-delegate such powers in accordance with applicable law, to implement or determine not to implement this delegation of authority pursuant to the legal and regulatory conditions;
8. resolve 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 and

shall be able to deduct from this amount all sums necessary to bring the legal reserve to one-tenth of the new share capital after each such issuance;

9. resolve 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.*, until June 28, 2012, date upon which such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof;
10. acknowledge that this delegation of authority renders ineffective any unapplied portion of any previous delegation with the same purpose.

The final detailed terms and conditions of any transaction implemented by virtue of this delegation of authority shall be the subject of a supplemental report, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.

In the hypothesis that the Board of Directors makes use of its option to sub-delegate, pursuant to the provisions of Article L. 225-129-4 of the French Commercial Code, the designated individuals shall report to the Board of Directors on the utilization made of the authority to make determinations with respect to any increase or increases in share capital and shall, at the time of the application of such sub-delegation, prepare the additional report mentioned at Article L. 225-129-5 of the French Commercial Code.

Fourteenth resolution (*Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the issuance of shares and/or securities granting access to the Company's capital or entitling the holder to a debt instrument, as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company*). — Pursuant to Articles L. 225-148, L. 225-129 *et seq.*, and L. 228-91 *et seq.* of the French Commercial Code, the shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. delegate their authority to the Board of Directors for the purpose of making determinations with respect to the issuance, on one or several occasions, of Ordinary Shares and/or Securities as remuneration for shares contributed to any public offer including an exchange under the conditions set by Article L. 225-148 (or any other transaction having the same effect, in particular, an Anglo-Saxon type reverse merger or scheme of arrangement) and resolve, as necessary, to cancel, in favor of the holders of such contributed shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital;
2. resolve that determinations with respect to the issuances made in the context of this present delegation of authority must comply with the following ceilings:
 - any increases in share capital which may be decided by the Board of Directors and effected immediately or at a future date shall not result in the issuance of a number of Ordinary Shares in excess of thirty-six million, eight hundred sixteen thousand, one hundred seventy-six (36,816,176), *i.e.*, an aggregate nominal amount (excluding share premiums) of two hundred eighty-nine million, nine hundred ninety-nine thousand, nine hundred ninety-eight euros and fifty-four cents (EUR 289,999,998.54), not taking into account the number of Ordinary Shares to be issued, as the case may be, for adjustments effected pursuant to the law and applicable contractual stipulations 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. 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 Ordinary Shares at no cost 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 coefficient multiplier, 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);

3. resolve that the issuances of Ordinary Shares and/or of Securities Granting Access to Capital effected pursuant to this delegation of authority shall be deducted from the specific ceilings referred to in the twelfth resolution of this General Shareholders' Meeting;
4. acknowledge that the decision to issue Securities Granting Access to Capital shall automatically entail the renunciation 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 grant entitlement in application of the provisions of Article L. 225-132 of the French Commercial Code;
5. grant all powers to the Board of Directors, with the option to sub-delegate under the conditions provided by law, to implement or determine not to implement this delegation of authority in accordance with the applicable legal and regulatory provisions, and in particular to set the exchange parity as well, if applicable, the size of the balance to be paid in cash, to acknowledge the number of shares contributed to the exchange, to charge (if deemed opportune) all costs, expenses and fees incurred by these issuances to the amount of the corresponding premiums and to deduct from this amount all sums necessary in order to bring the legal reserve to the level of one-tenth of the new share capital 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 28, 2012, and supersedes that granted by the twentieth extraordinary resolution approved by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2009.

Fifteenth resolution (*Delegation granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's capital or entitling the holder to a debt instrument, as remuneration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital*). — 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 in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. delegate 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 of Securities Granting Access to Capital, as remuneration 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. resolve that the issuances of Ordinary Shares and/or of Securities implemented pursuant to this delegation shall be deducted from the specific aggregate ceilings referred to in the twelfth resolution of this General Shareholders' Meeting;
3. acknowledge that the Company's shareholders shall dispose of no preferential subscription rights to the Ordinary Shares and/or the Securities Granting Access to Capital which may be issued pursuant to this delegation, these being destined 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 renunciation 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 give entitlement in application of the provisions of Article L. 225-132 of the French Commercial Code;
4. grant all powers to the Board of Directors, with the option to sub-delegate under the conditions provided by law, in order to implement or determine not to implement this delegation of authority in accordance with the applicable legal and regulatory provisions and in particular in order to issue a decision on the report by the contribution appraisers described at paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code on the valuation of the contributions, and in order, at its discretion, to charge all costs, expenses and fees incurred by these issuances to the amount of the corresponding premiums and to deduct from this amount all sums necessary in order to bring the legal reserve to one-tenth of the new share capital 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 28, 2012, and supersedes that granted by the twentieth resolution approved by the Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2009.

Sixteenth resolution (*Authorization granted to the Board of Directors for the purpose of the increase of the number of shares in the event of a share capital increase with or without preferential subscription rights*). — The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for 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. 225-135-1 of the French Commercial Code:

1. authorize the Board of Directors, with the option to sub-delegate under the conditions set by the law, 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 at the same price as that 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 determined and with the aggregate ceiling determined in the twenty-second resolution of this General Shareholders' Meeting, in particular with a view to granting an over-allocation option in accordance with current market practice;
2. resolve 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. observe, in the context of a resolution in favor of an increase in share capital adopted on the basis of the eleventh resolution of this General Shareholders' Meeting, that 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. resolve 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 28, 2012, date upon which such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof.

Seventeenth 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 shareholder subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities*). — The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for 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 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 the implementation of one or several increases in share capital *via* the issuance of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated "**Warrants**") making the issuance of new Ordinary Shares mandatory for the Company and the subscription for such Ordinary Shares mandatory for their holders, and thereby allowing the Company, under certain contractual conditions defined in advance, to make an automatic increase in its share capital when the Company, in its capacity as a reinsurance company, is faced with a need to cover a 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;
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 one hundred fifty million euros (EUR 150,000,000), including share premiums, 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 twelfth 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 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 and such beneficiaries shall not be intended to remain part of the Company's capital after completion of the underwriting process;

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, in application of the provisions of 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 by the Board within the aforementioned category.

As a consequence, the Board of Directors 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 28, 2011.

In the event of usage being made of this delegation of authority, the Board of Directors shall report on such usage to the shareholders at the next ordinary general shareholders' meeting, in accordance with the conditions set out in paragraph 2 of Article L. 225-138 of the French Commercial Code.

Eighteenth 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 in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorize the Board of Directors to reduce the share capital, on one or several occasions, in the proportions and at the time of its choosing, 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 confer all powers upon the Board of Directors in order to carry out such reduction(s) in share capital, in particular 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 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 28, 2011, and renders ineffective and supersedes the authorization granted by the Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2009 in its twenty-first resolution.

Nineteenth resolution (*Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares in favor of salaried employees and executive directors (dirigeants-mandataires sociaux)*). — The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorize the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-185 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 linked to the Company under the conditions cited 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. resolve 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 on the proposal from the Compensation and Nominations Committee, in the issuance of a total number of Ordinary Shares in excess of three million (3,000,000), 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-second resolution herein;
3. resolve 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, 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 5% of the options authorized by this resolution or more than 0.08% of the share capital;
4. resolve that the payment price 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. Should the Company carry out one of the transactions provided by Article L. 225-181 of the French Commercial Code, the Board of Directors shall, under the conditions defined by the then applicable regulations, adjust the number and price of the Ordinary Shares issuable upon the exercise of the options granted to the beneficiaries to take into account the effect of such transaction;
5. acknowledge that this authorization entails the express renunciation 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 capital increase resulting from the exercise of the options to subscribe shall be finally consummated by the sole fact of the declaration of the exercise of the option accompanied by subscription bulletins and payments that may be made in cash or by offsetting with debts on the Company.

The shareholders at the General Shareholders' Meeting grant all powers to the Board of Directors for the implementation of this authorization, particularly:

— to draw up the list of beneficiaries of the options and the number of options allocated to each such beneficiary in accordance with the terms and conditions of this authorization; and

— to set the terms and conditions of the options, and in particular to define, within the legal conditions and limits:

- the dates on which the options shall be granted;
- 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 (in particular, 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, to 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 decision being applicable to all or a portion of the options or Ordinary Shares or concerning all or some of the beneficiaries;

— if applicable, in order to protect the rights of the beneficiaries, to make any adjustments to the number of 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

— to 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 conditions provided by law, 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 deduct from such amount all sums necessary for the endowment of the legal reserve, and to complete all formalities necessary for the listing of the shares thereby issued, all declarations with any agencies and to do what would otherwise be necessary.

Each year, the Board of Directors shall inform the Ordinary General Shareholders' Meeting of the operations and allocations effected pursuant to this authorization.

This authorization is granted for a period of eighteen (18) months as of the date of this Shareholders' Meeting, *i.e.*, up until October 28, 2011, and renders ineffective and supersedes the unapplied portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2009 in its twenty-second resolution.

Twentieth resolution (*Authorization granted to the Board of Directors in order to allocate ordinary shares of the Company at no cost to salaried employees and executive directors (dirigeants-mandataires sociaux)*).

— The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and voting in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorize the Board of Directors to carry out further to a proposal from the Compensation and Nominations Committee, on one or several occasions, allocations at no cost of Ordinary Shares, either existing or to be issued, in favor of salaried employees or certain salaried employees of the Company and of the companies or entities linked to it 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. resolve that the total number of Ordinary Shares allocated at no cost under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, pursuant to this authorization shall not exceed three million (3,000,000);
3. resolve that the Board of Directors shall 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 (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 the executive directors (*dirigeants-mandataires sociaux*) of the Company shall be wholly subject to performance conditions and cannot represent more than 5% of the Ordinary Shares covered by this resolution, nor more than 0.08% of the share capital;
4. resolve 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. resolve that, 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 shall be granted before the end of the vesting period and that such shares shall be immediately assignable;
6. authorize 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 (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-second resolution herein) and acknowledge that this authorization automatically entails the renunciation 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. grant all powers to the Board of Directors, within the limits set forth above, to implement this authorization and in particular:
 - to determine if the Ordinary Shares to be allocated at no cost 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 Ordinary Shares to be allocated at no cost;
 - to set, further to a proposal by the Compensation and Nominations Committee, within the legal conditions and limits, the dates on which the Ordinary Shares shall be allocated at no cost;
 - to set the conditions for the allocation (in particular, attendance condition 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 Ordinary Shares allocated at no cost in accordance with any potential transactions effected on the Company's 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, if necessary, to request the listing of the new Ordinary Shares on Euronext Paris market or on any other regulated market, to carry out all formalities and to make all declarations with any agencies and, more generally, to take any other necessary actions.

The Board of Directors shall inform the Ordinary General Shareholders' Meeting each year of the operations and allocations effected pursuant to this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

This authorization is granted for a period of eighteen (18) months as of the date of this Shareholders' Meeting and renders ineffective and supersedes the unapplied portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2009 in its twenty-third resolution.

Twenty-first resolution (*Delegation of authority to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved for the members of savings plans (plans d'épargne), with cancellation of the preferential subscription right to the benefit of such members*). — The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for 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. delegate their authority to the Board of Directors 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 whose subscription shall be reserved for the employees of the Company and/or of the French and/or 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;
2. resolve 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 additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected pursuant to applicable law and 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-second resolution of this General Shareholders' Meeting;
3. resolve that the issuance price of new Ordinary Shares may not exceed the average market opening prices over the twenty trading days preceding the date of the Board of Directors' 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 of Directors' resolution;
4. resolve to cancel, in favor of employees who are members of a company savings plan (*plan d'épargne d'entreprise*), their 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 conditions provided for by law, to determine, in compliance with the conditions defined above, the terms of the issuance(s) effected pursuant to this delegation of authority, and in particular:

- to set the terms and conditions for becoming a member of a company savings plan (*plan d'épargne d'entreprise*); to set or modify the regulations of such plan;

- to draw up the list of companies whose employees and former employees shall be able to benefit from the issuance;

- to decide that the subscriptions may be 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 to deduct, as the case may be, from such share premiums all amounts necessary for the endowment of the legal reserve; and
- in general, to accomplish any acts and formalities, make any decisions and enter into any useful or necessary agreements (i) to complete successfully the issuances effected pursuant to this delegation of authority and, in particular, 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 28, 2011, and renders ineffective and supersedes the unapplied portion of the delegation of authority granted by the Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2009 in its twenty-fourth resolution.

Twenty-second resolution (*Aggregate ceiling of the capital increases*). — The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, and having reviewed the Board of Director's report:

1. set, 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 tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth, twentieth and twenty-first resolutions of this General Shareholders' Meeting, at one hundred ten million, five hundred sixty-one thousand, eight hundred sixty-five (110,561,865) Ordinary Shares, *i.e.*, a maximum total nominal amount (excluding share premiums) of eight hundred seventy million, eight hundred ninety-two thousand, seven hundred forty-eight euros and four cents (EUR 870,892,748.04), without including the number of Ordinary Shares to be issued, as the case may be, pursuant to adjustments effected, in accordance with applicable law and contractual stipulations, 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, 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 Ordinary Shares at no cost 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 coefficient multiplier, equal to the relation between the number of shares comprising the capital before and after such transaction, and
2. set 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-third resolution (*Modifications to the rules governing the expiration of the appointments of members of the Board of Directors and corresponding modification of Articles 10-I and 17 of the Company's*

by-laws). — The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, and having reviewed the Board of Director's report, resolve to raise to 77 years the age limit for the appointments of members of the Board of Directors of the Company.

As a result, the shareholders at the General Shareholders' Meeting resolve to modify Article 10-I, paragraph 3, and Article 17, paragraph 6, of the by-laws of the Company which shall henceforth be worded as follows:

Article 10-I, paragraph 3:

"The age limit for holding the office of director or of permanent representative of legal entities is set at 77 years. If a director holding office exceeds this age limit, his or her appointment shall be continued up until the term set by the shareholders at the General Shareholders' Meeting."

Article 17, paragraph 6:

"The age limit for holding the office of Board Observer is set at 77 years. Any Board Observer who reaches this age shall automatically be deemed to have resigned at the end of the next Ordinary Annual General Shareholders' Meeting."

The remainder of Articles 10-I and 17 of the Company's by-laws remains unchanged.

Twenty-fourth resolution (*Modifications to the rules governing the expiration of the appointments of the Chairman of the Board of Directors, of the Chief Executive Officer (Directeur Général) and of the Deputy Chief Executive Officer or Officers (Directeurs Généraux Délégués) and corresponding modification of Articles 14 and 16 of the Company's by-laws*). — The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, and having reviewed the Board of Director's report, resolve that the age limit applicable to the appointment to, or holding of, the offices of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer of the Company shall be 70 years, increased, when the representative in question is holding office, to the length of the term still remaining up until the holding of the next annual ordinary general shareholders' meeting.

As a result, the shareholders at the General Shareholders' Meeting resolve to modify Article 14, paragraph 3, and Article 16, paragraph 7, of the by-laws of the Company which shall henceforth be worded as follows:

Article 14, paragraph 3:

"No person may be appointed Chairman if over the age of 70. When the Chairman holding office reaches this age, he or she shall automatically be deemed to have resigned at the end of the next Ordinary Annual General Shareholders' Meeting."

Article 16, paragraph 7:

"No person may be appointed Chief Executive Officer or Deputy Chief Executive Officer if over the age of 70. When the Chief Executive Officer or Deputy Chief Executive Officer holding office reaches this age, he or she shall automatically be deemed to have resigned at the end of the next Annual Ordinary General Shareholders' Meeting."

The remainder of Articles 14 and 16 of the Company's by-laws remains unchanged.

Twenty-fifth resolution (*Powers of attorney for the completion of formalities*). — The shareholders, meeting in extraordinary session and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, confer all powers upon 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.

The Board of Directors

GROUP ACTIVITY IN 2009

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

SCOR generates a robust net income for 2009, with both Life and P&C units providing solid contributions and strongly expanding their franchises. The asset management returns reflect the defensive character of the portfolio, which is increasingly taking advantage of the inflection program of the asset allocation announced during the July 2009 Investors' Day. Key items of the full year 2009:

- Total gross written premiums for 2009 reach EUR 6,379 million, up 9.8% compared to 2008 (+10.0% at constant exchange rates);
- Net income for the fourth quarter of 2009 more than doubles compared to the same period in 2008 (EUR 92 million vs. EUR 35 million), driven by robust performances from all business units, leading to a net income for the full year of EUR 370 million, up 17.6% compared to 2008; twelve months' earnings per share (EPS) stand at EUR 2.06;
- Return On Equity (ROE) for 2009 reaches 10.2%, exceeding SCOR's target of 900 bps above the risk-free rate set in the Dynamic Lift V2 plan;
- SCOR Global P&C delivers a 2009 combined ratio of 96.8%, excluding 2 points from the one-off WTC arbitration outcome¹ and including 5.1 points of natural catastrophe claims;
- SCOR Global Life delivers an operating margin of 5.8%, similar to the 6.0% achieved last year;
- Operating cash flow reaches EUR 851 million;
- SCOR Global Investments (SGI) pursues "rollover" investment strategy by reducing the Group's liquidity position to EUR 1.7 billion at 31 December 2009 (from EUR 3.7 billion at the end of December 2008). Net Return on Investments reaches 3.5% in the fourth quarter 2009 and 2.4% on average for the full year 2009;
- Shareholders' equity grows by 14.2% (EUR 485 million) compared to year-end 2008, reaching EUR.

Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: "In 2009 the Group grew significantly, by further strengthening its franchise and improving its technical performance and its financial results, whilst increasing its solvency. Both P&C and Life reinsurance businesses grew significantly while generating operating cash flows which totalled EUR 851 million. And whilst pursuing a very cautious asset management policy, the Group recorded a rising return on its investments in a difficult financial context. The year 2009 saw SCOR make further progress in the field of risk management, allowing it to manage a universe of rapidly developing risks through a very rigorous underwriting policy. The Group thus managed to exceed its medium-term ROE objective whilst increasing its shareholders' equity which reached EUR 3.9 billion. SCOR is well positioned to further strengthen its competitive position, as seen by the success of the last renewals campaign."

¹ The WTC arbitration was finalised on 12th November, 2009 with a Q4 2009 after tax impact of EUR 39 million; including the WTC arbitration outcome, the combined ratio for the full year 2009 is 98.8%.

SUMMARY OF INCOME (LOSS) OVER LAST FIVE YEARS

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

| RATIO NATURE | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---------------------|---------------------|----------------------------|-------------|---------------------|
| I. - Financial position at the end of the year: | | | | | |
| a) Social Capital | 763 | 933 | 1,439 | 1,451 | 1,459 |
| b) Number of issued shares | 968,769,070 | 1,184,051,084 | 182,726,994 ⁽¹⁾ | 184,246,437 | 185,213,031 |
| c) Number of convertible bonds to shares. | | 10,470,000 | 10,470,000 | 10,470,000 | 10,765,428 |
| II. - Global Profit and loss of effectives transactions: | | | | | |
| a) Turnover without taxes | 977 | 1,263 | 1,075 | 981 | 942 |
| b) Net Profit before taxes, depreciations and reserves. | 146 | (3) | (88) | (62) | (258) |
| c) Current income tax. | 23 | 103 | 77 | 11 | 13 |
| d) Net Profit after taxes, depreciations and reserves. | 57 | 68 | 28 | (64) | 199 |
| e) Allocated Net Profit amount ⁽²⁾ . | 48 | 92 | 147 | 148 | 185 |
| III. - Profit and loss per share: | | | | | |
| a) Turnover without taxes | 0.19 | 0.10 | (0.07) | (0.28) | (1.33) |
| b) Net Profit before taxes, depreciations and reserves. | 0.06 | 0.07 | 0.19 | (0.35) | 1.08 |
| c) Paid dividend per share | 0.05 ⁽³⁾ | 0.80 ⁽⁴⁾ | 0.80 | 0.80 | 1.00 ⁽³⁾ |
| IV. - Salaries: | | | | | |
| a) Number of salaries. | 450 | 190 | 204 | 535 | 503 |
| b) Gross wages amount. | 27 | 17 | 16 | 44 | 44 |
| c) Amount of paid employees benefits (Healthy contribution, others benefits, etc.) ⁽⁴⁾ . | 13 | 7 | 6 | 11 | 12 |

(1) Accumulated shares as at December 31, 2007

(2) Could be adjusted according to the shareholders' meeting of April 28, 2010,

(3) Allocated net dividend per non accumulated share

(4) Allocated net dividend per accumulated shares after the accumulation of shares at 3 January 2007

* * *

*

REQUEST FOR ADDITIONNAL DOCUMENTS AND INFORMATION

I, the undersigned:

.....
(Surname and First name)

Representing the Company named:

.....

Complete address:

N°..... Street

Postal Code..... City..... Country

.

Holder of :

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

Hereby request **SCOR SE** to send me, at no charge, prior to the Ordinary and Extraordinary shareholders Meeting of April 28, 2010 the documents and information referred to in article R225-83 of the French Commercial Code.

Executed in, on2010

NOTA: Pursuant to paragraph 3 of Article R 225-88 of the French Commercial Code, the shareholders holding nominative securities can, by a unique request, obtain from the Company the be mailed all the documents listed under Article R 225-83 of the same Code upon 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, together with a certificate issued by an authorized intermediary evidencing that the person requesting the information is a shareholder of the Company at the time of his/her request.