

# Convening Notice

## Combined General Meeting

**Thursday May 3, 2012** at 10 a.m.

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

**Immeuble SCOR**  
5, Avenue Kléber, 75016 Paris

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www.scor.com

RCS Paris B 562 033 357  
European company  
with a share capital of  
1.512.842.643,14 euros

# Instructions for attending and voting

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

Pursuant to R.225-85 of the French Commercial Code, the right to participate in the General Shareholders' Meeting is subject to the formal registration of the shares in the name of the shareholder or of the authorized intermediary acting on their behalf, by T-0 (Paris Time) on the third working day preceding the General Shareholders' Meeting (i.e. April 27, 2012), either in the registered share accounts held on the Company's behalf by its agent BNP Paribas Securities Services, or in the bearer share accounts held by an authorized intermediary in accordance with Article L.211-3 of the French Financial and Monetary Code. Only those shareholders fulfilling the conditions provided for in the aforementioned Article R.225-85 on that date may participate in the General Meeting.

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

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

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form.

## **Attending the meeting (1)**

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

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

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

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

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

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

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

## **To vote by post (4)**

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

# Filling in the form

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

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

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

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

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

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



SCOR SE  
 Société Européenne  
 au capital de 1 512 842 443,14 €  
 Siège social: Immeuble SCOR,  
 5, avenue Kléber, 75195 Paris cedex 16  
 562 033 337 R.C.S. PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 convoquée pour le mercredi 3 mai 2012 à 10 heures,  
 5 Avenue Kléber - 75016 PARIS

**COMBINED GENERAL MEETING**  
 to be held on Wednesday, May 3rd, 2012 at 10 am,  
 5 Avenue Kléber - 75016 PARIS

**CADRE RESERVE / For Company's use only**

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif Registered

Porteur Bearer

Vote simple single vote

Vote double double vote

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

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

		Agrees par l'Organe de Direction / Approved by the Board of 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"/>
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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"/>
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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**  
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING  
 Cf. au verso renvoi (3) - See reverse (3)

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

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

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

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

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 in order to be taken into account, this completed form must be received at the latest  
 sur 1<sup>ère</sup> convocation / on 1st convoking sur 2<sup>ème</sup> convocation / on 2nd convoking  
 02/05/2012 / May 2nd, 2012

à l'at BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Les Grands Moulins de Pantin -  
 9 rue du Débarcadère - 93701 Pantin Cedex

Date & Signature

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

**PLEASE DO NOT FORGET TO DATE AND SIGN THE FORM**

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

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



Duly filled-in and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received, **by 3 p.m. (Paris Time) on the day preceding the General Shareholders' Meeting at the latest:**

- 1) *for holders of registered shares*, by BNP Paribas Securities Services, CTS Assemblées, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin - Cedex, France; or
- 2) *for holders of bearer shares*, by their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form to BNP Paribas Securities Services, an establishment authorized by SCOR SE and responsible for the centralization of procedures concerning the General Shareholders' Meeting for which each establishment, holder of SCOR SE shares, has been designated as "domicile", together with a participation certificate (*attestation de participation*).

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

- for pure registered shareholders: the shareholder must connect to the *PlanetShares/My Shares* or *PlanetShares/My Plans* website (<http://planetshares.bnpparibas.com>) with the login provided to them to do so, go to the page "*Mon espace actionnaire - Mes assemblées générales*" ["My shareholder space"/"My general meetings"] and click on the tab "*Désigner ou révoquer un mandat*" ["Appoint or dismiss a proxy"];
- for employees or former employees of SCOR owning shares within the framework of a saving plan (*Plan Epargne Entreprise*) or as the result of the exercise of stock options or allotments of performance shares and recorded at CACEIS or Société Générale: the shareholder must send an e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must contain the following information: SCOR AGM May 3, 2012 and the last name, first name, address and CACEIS or Société Générale ID number of the instructing shareholder, as well as the last name, first name and address of the proxy; and
- for shareholders in bearer form or administered registered form: (i) the shareholder must send an e-mail to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must contain the following information: SCOR AGM May 3, 2012 and the last name, first name, address, bank references of the instructing shareholder and the last name, first name and address of the proxy; and, (ii) the shareholder must then ask their financial intermediary to send a written confirmation to the "*Assemblées*" department at BNP PARIBAS Securities Services.

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

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

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

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

- if the assignment takes place before T-0 (Paris Time) on the third working day preceding the Shareholders' Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such assignment to the Company or to its agent and provide all necessary information;

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

### Voting via the Internet

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

- **holders of pure registered shares** can connect to the Shareholders' Meeting's dedicated secured website using the same ID and password than those enabling them to check their registered account online on the *PlanetShares* website. The shareholder must then follow the on-screen instructions to vote;
- **holders of administered registered shares** will receive a convening notice which will include in particular the ID enabling them to connect to the Shareholders' Meeting's dedicated secured website. The shareholder must then follow the on-screen instructions to obtain their password and vote;
- **employees or former employees of SCOR owning shares within the framework of a saving plan (Plan Epargne Entreprise) managed at CACEIS**, may access the Shareholders' Meeting's dedicated secured website using the ID located on the upper right-hand corner on their paper vote form and their Internet SCOR Epargne Entreprise account number at CACEIS. The shareholder must then follow the on-screen instructions to obtain their password and vote;
- **employees or former employees of SCOR owning shares as a result of the exercise of stock options or allotments of performance shares held at Société Générale Securities Services**, may access the Shareholders' Meeting secured dedicated website using the ID located on the upper right-hand corner on their paper voting form as well as the last 8 figures of their 16 figures long Société Générale Securities Services' identification number appearing on the upper left-hand on their Société Générale account statement. The shareholder must then follow the on-screen instructions to obtain their password and vote; and
- **holders of bearer shares** must, as early as possible, request from their financial intermediary a participation certificate (for the number of shares specified by the shareholder) and give to the latter their e-mail address. The financial intermediary shall then send BNP Paribas Securities Services – CT Assemblée such a participation certificate, including details of the shareholder's e-mail address. This e-mail address will be used by BNP Paribas Securities Services to send an ID to the shareholder considered thus enabling them to connect to the Shareholders' Meeting's dedicated secured website. The shareholder must then follow the on-screen instructions to obtain their password and vote.

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

### Legal documents and information relating to the General Shareholders' Meeting

The documents listed under Article R.225-73-1 of the French Commercial Code are available since April 12, 2012, on SCOR website at [www.scor.com](http://www.scor.com) under the "Investors - SCOR shareholders' corner – Annual Shareholders' Meetings" section.

The shareholders may obtain, in accordance with the legally-defined deadlines, copy of the documents referred to by French law (in particular by the Articles R.225-81 and R.225-83 of the French Commercial Code), by sending their request to:

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

or

**SCOR's Investors Relations Service**  
[actionnaires@scor.com](mailto:actionnaires@scor.com)

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

Any written questions that shareholders may ask must be sent to the registered office of the Company by registered mail, return receipt requested, addressed to the Chairman of the Board of Directors (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16), or by e-mail ([actionnaires@scor.com](mailto:actionnaires@scor.com)), at least four (4) business days before the date of the general shareholder's meeting (i.e. April 26, 2012). Such written questions must be accompanied by a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by BNP Paribas Securities Services, or in the bearer share accounts held by the authorized intermediary.

*The Notice of Meeting related to this Shareholders' Meeting has been published in the Bulletin des Annonces Légales Obligatoires n°38 dated March, 28 2012, announce n°1201121.*

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\*

# AGENDA

## ***Concerning the Ordinary General Shareholders' Meeting***

1. Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2011;
2. Allocation of income and determination of the dividend for the fiscal year ended December 31, 2011;
3. Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2011;
4. Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-38 of the French Commercial Code;
5. Approval of the agreement executed by the Company and Mr. Denis Kessler referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-42-1 of the French Commercial Code;
6. Ratification of the transfer of the Company's registered office;
7. Appointment of Mr. Kevin J. Knoer 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. Power of attorney to carry out formalities.

## ***Concerning the Extraordinary General Shareholders' Meeting***

10. Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital;
11. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, without cancellation of preferential subscription rights;
12. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
13. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
14. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities granting access

to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;

15. Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, as consideration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital;
16. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
17. Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
18. 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*);
19. Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
20. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
21. Aggregate ceiling of the capital increases;
22. Power of attorney to carry out formalities.

\* \* \*  
\*

# DRAFT RESOLUTIONS

## Concerning the Ordinary General Shareholders' Meeting

**First resolution** (Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2011). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the management report presented by the Board of Directors, the report of the Chairman of the Board of Directors on the conditions for the preparation and organization of the Board's work and on internal control procedures annexed to the management report, the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2011 and the Statutory Auditors' report on the report by the Chairman of the Board of Directors, approves the Company's statutory financial statements for the fiscal year ended December 31, 2011, as presented to them, as well as the transactions recorded in such accounts and summarized in such reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the shareholders approve the amount of the expenses and charges referred to in Article 39.4 of said Code, which amounts to a total of EUR 120,798 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 43,670 for the previous fiscal year.

**Second resolution** (Allocation of income and determination of the dividend for the fiscal year ended December 31, 2011). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings and having reviewed the Board of Directors' management report, acknowledges that the income for the fiscal year ended December 31, 2011 consists of a profit of EUR 234,544,056 and resolve to allocate this amount as follows:

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### Distributable amount for 2011:

- Fiscal year profit:	EUR 234,544,056
- Retained earnings (Report à nouveau) as of 12.31.11:	EUR 4,181,064
- Contribution premiums (Primes d'apport) as of 12.31.11:	EUR 8,941,508
- Share premiums (Primes d'émission) as of 12.31.11:	EUR 796,879,972
<b>TOTAL</b>	<b>EUR 1,044,546,600</b>

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### Allocation:

- Allocation to the statutory reserve (5 % of the fiscal year profit):	EUR 11,727,203
- Dividend:	EUR 211,264,791
- Retained earnings (Report à nouveau) after allocation:	EUR 15,733,126
- Contribution premiums (Primes d'apport) after allocation:	EUR 8,941,508
- Share premiums (Primes d'émission) after allocation:	EUR 796,879,972
<b>TOTAL</b>	<b>EUR 1,044,546,600</b>

The shareholders resolve to distribute, for the 2011 fiscal year, a dividend of one euro and ten cents (EUR 1.10) per share. The total dividend amount above has been calculated on the basis of the number of shares comprising the share capital as of February 29, 2012 (as acknowledged by the Board of Directors on March 7, 2012) and will be adjusted, in the event of any variation in this number, as of the date of payment of the dividend depending on the number of shares in existence as of such date and granting entitlement to said dividend.

The dividend ex-date will be May 9, 2012 and payment will be made on May 14, 2012.

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

- (i) the number of treasury shares held by the Company; the amount corresponding to dividends attached to such treasury shares shall be allocated to the “retained earnings (*report à nouveau*)” account; and
- (ii) the number of new shares that will have been issued due to the exercise of share subscription options or to securities granting access to the Company's share capital since February 29, 2012 and granting entitlement to the dividend due to their date of entitlement; the amount corresponding to dividends attached to shares thereby created shall be deducted in priority from the distributable fiscal year profit.

In accordance with the requirements of Article 243 bis of the French General Tax Code, the shareholders are informed that, under the conditions defined by applicable laws and regulations, this dividend entitles natural persons who are French tax residents, to the 40% allowance provided for under Article 158, part 3, paragraph 2, of the French General Tax Code, it being specified that for dividends received from the 1<sup>st</sup> of January, 2008, this allowance shall not apply to the beneficiaries who have opted for the fixed-rate taxation on dividends (*prélèvement libératoire forfaitaire*). In addition, please note that, since October 1, 2011, the social security contributions due on dividends have been increased to 13.5%.

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

Fiscal year ended:	12/31/2008	12/31/2009	12/31/2010
<b>Net dividend per share</b>	EUR 0.80	EUR 1.00	EUR 1.10
<b>Amount eligible for the allowance set forth by Article 158-3 of the French General Tax Code (*)</b>	EUR 0.80	EUR 1.00	EUR 1.10

(\*) For individuals only: the dividend paid in 2009, 2010 and 2011 for the fiscal years 2008, 2009 and 2010 entitled individuals to a 40% allowance (except if the beneficiary opted for fixed-rate taxation on dividends).

**Third resolution** (*Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2011*). — The Shareholders’ Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders’ meetings, and having reviewed the management report presented by the Board of Directors and the Statutory Auditors’ report on the consolidated financial statements of the Company, approves as presented to them the Company’s consolidated financial statements for the fiscal year ended December 31, 2011 and the transactions recorded in such financial statements and summarized in such reports and which result in a net consolidated profit for the group of EUR 329,829,656.

**Fourth resolution** (*Approval of the agreements referred to in the Statutory Auditors’ special report prepared pursuant to Article L. 225-38 of the French Commercial Code*). — The Shareholders’ Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders’ meetings, and having reviewed the Statutory Auditors’ special report on the agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges the conclusions of such report and approves the agreements executed in 2011 referred to in such report.

**Fifth resolution** (*Approval of the agreement executed by the Company and Mr. Denis Kessler referred to in the Statutory Auditors’ special report prepared pursuant to Article L. 225-42-1 of the French Commercial Code*). — The Shareholders’ Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders’ meetings, and having reviewed the Statutory Auditors’ special report on the undertakings covered by Article L. 225-42-1 of the French Commercial Code, acknowledges the conclusions of such report and approves the agreement executed by the Company and Mr. Denis Kessler further to the renewal of his appointment as Chairman and Chief Executive Officer of the Company by the Board of Directors on May 4, 2011 and the commitments made in his favor corresponding to remuneration, allowances or benefits, either

owing or liable to be owed because of the termination of, or changes to, the duties carried out by Mr. Denis Kessler, or further thereto.

**Sixth resolution** (*Ratification of the transfer of the Company's registered office*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, having reviewed the decision adopted by the Board of Directors at its meeting of March 7, 2012, in accordance with Article L. 225-36 of the French Commercial Code and Article 4, paragraph 2, of the Company's by-laws, approving the transfer of the Company's registered office from 1, Avenue du Général du Gaulle, 92800 Puteaux to 5, Avenue Kléber, 75016 Paris, ratifies said decision as well as the modification to the by-laws resulting therefrom.

**Seventh resolution** (*Appointment of Mr. Kevin J. Knoer as director of the Company*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, having observed that the appointment of Mr. Luc Rougé as director had reached its term, and after having reviewed the Board of Directors' report, resolves in accordance with the provisions of the Regulations governing the election of an employee candidate for the position of director of SCOR SE, adopted by the Board of Directors of SCOR SE on April 3, 2007, to appoint Mr. Kevin J. Knoer as his replacement as director for a term of two (2) years, to expire at the end of the General Shareholders' Meeting called to vote on the financial statements 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, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to acquire and sell shares of the Company pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to the European Commission Regulation No. 2273/2003 of December 22, 2003 and to the General Regulation (*Règlement Général*) of the French Financial Markets Authority (*Autorité des marchés financiers*).
2. sets the maximum number of shares that may be bought back in connection with this authorization at 10% of the number of shares comprising the share capital as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in accordance with the conditions set forth in the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for the calculation of the 10% limit shall correspond to the number of shares purchased, after deduction of the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares shall be taken into account so that the Company never holds shares in excess of 10% of its share capital;
3. resolves that such transactions may be carried out for any purposes permitted or which would become authorized by the applicable laws and regulations, including in view of the following objectives:
  - 1) provision of liquidity on the secondary market of the Company's shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the French Financial Markets Authority (*Autorité des marchés financiers*);
  - 2) setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of free shares of the Company in the context of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of Company shares within the framework of any

employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq.*, and L. 3332-1 *et seq.*, of the French Labor Code;

- 3) acquisition of Company shares for retention and subsequent remittance in exchange or as payment, in particular in the context of financial or external growth transactions, without exceeding the limit set by paragraph 6 of Article L. 225-209 of the French Commercial Code in the context of a merger, spin-off or contribution;
- 4) to respect all obligations related to the issuance of securities granting access to capital;
- 5) cancellation of any shares repurchased, within the limits established by law, in the context of a reduction in share capital approved or authorized by the shareholders;
4. resolves that such transactions may be effected, under the conditions authorized by the stock exchange authorities, by any means, including on a regulated market, on a multilateral trading facility, via a systematic internalizer or over-the-counter, including, *inter alia*, by the acquisition or sale of blocks, by the use of derivative financial instruments, listed on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company;
5. resolves that such transactions may, in accordance with applicable regulations, be carried out at any time except during a public offering period;
6. sets the maximum purchase price at thirty euros (EUR 30) per share (excluding acquisition fees); on an indicative basis, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of the share capital as of March 7, 2012, the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to five hundred seventy-six million, one hundred seventy-six thousand, seven hundred and three euros (EUR 576,176,703 (excluding acquisition fees));
7. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by incorporation of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of the Company shares;
8. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to establish all documents, including information documents, to proceed with any adjustments anticipated by this resolution, to carry out all declarations and formalities with the French Financial Markets Authority (*Autorité des marchés financiers*) and others and, more generally, to do whatever may be necessary.

This authorization is granted for a period that will expire at the time of the next annual General Shareholders' Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months starting on the date of this General Shareholders' Meeting. It renders ineffective, as of the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of May 4, 2011 in its seventeenth resolution.

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

## **Concerning the Extraordinary General Shareholders' Meeting**

**Tenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital*). — The Shareholders' Meeting, meeting in extraordinary session and voting subject to the quorum and majority requirements set forth in Article L. 225-98 of the French Commercial Code in accordance with the provisions of Articles L. 225-130 of the French Commercial Code, having reviewed the Board of Directors' report:

1. delegates, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.* of the French Commercial Code, its authority to the Board of Directors for the purpose of resolving to effect one or several increases in share capital by the incorporation into the share capital of all or part of the profits, reserves or premiums whose capitalization is allowed by law and by the by-laws, in the form of the allocation of free ordinary shares or by increasing the par value of existing shares;
2. resolves that, in the context of this delegation of authority, the nominal amount of the increases in share capital resulting from the incorporation of profits, reserves or premiums shall not exceed two hundred million euros (EUR 200,000,000), excluding for such a calculation the number of Ordinary Shares (as defined below) to be issued, as applicable, pursuant to the adjustments made in accordance with the law and with the applicable contractual provisions for the preservation of the rights of holders of Securities Granting Access to Capital (as defined below) or of other rights giving access to the Company's share capital. The amount referred to in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-first resolution herein;
3. resolves that the Board of Directors shall have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to proceed with the modification of the by-laws.

In the context of this delegation of authority, rights forming fractional shares shall not be negotiable and the corresponding shares shall be sold on the marketplace, all amounts generated from such a sale being then allocated to holders of such rights within the period defined by regulations.

This present delegation of authority is granted for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* until July 3, 2014, and renders ineffective, as from the date hereof, any previous delegation having the same purpose.

**Eleventh resolution** (*Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or giving entitlement to a debt instrument, without cancellation of preferential subscription rights*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, and of Articles L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, of ordinary shares of the Company with a par value of EUR 7.8769723 each (the "**Ordinary Shares**") and/or of all other securities of any kind whatsoever, issued in exchange for consideration or at no charge, granting access, by any means, immediately and/or at a future date, to the Company's share capital (the "**Securities Granting Access to Capital**") or giving a right to any other type of debt instrument of the Company (together with the Securities Granting Access to Capital, the "**Securities**"), with the possibility of such Securities also being denominated in foreign currencies or in any monetary units whatsoever established by reference to several

currencies, it being specified that the issuance of preferred stock is excluded from the scope of this present delegation of authority;

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

— the increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares in excess of seventy-six million, one hundred seventy-one thousand, three hundred ninety-nine (76,171,399), *i.e.* a total nominal amount (excluding share premiums) of five hundred ninety-nine million, nine hundred ninety-nine thousand, nine hundred ninety-nine euros and ninety-eight cents (EUR 599,999,999.98), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by incorporation of profits, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal amount (excluding share premiums) and the corresponding number of shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the capital before and after such transaction, and

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

The amounts referred to in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-first resolution herein;

3. resolves that the shareholders shall have, in direct proportion to the amount of their shares, a preferential subscription right to the Ordinary Shares or Securities Granting Access to Capital issued by virtue of this resolution;

4. authorizes the Board of Directors to confer upon the shareholders the right to subscribe on a contingent basis (*à titre réductible*) for a number of Ordinary Shares or Securities Granting Access to Capital in excess of the number to which they are entitled by right (*à titre irréductible*), in direct proportion to the subscription rights held by such shareholders and within the limit of the amount requested by them, and decides, as the need arises, that if the subscriptions by right (*à titre irréductible*) and, as necessary, the subscriptions on a contingent basis (*à titre réductible*) have not absorbed the entire issuance, then the Board of Directors shall have the right to use, under the conditions defined by law and in the order it deems appropriate, the following facilities (or only certain of such facilities):

— to limit said issuance to the amount of the subscriptions, provided that such amount reaches at least three-quarters of the issuance so resolved,

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

— to make a public offering of all or part of the Ordinary Shares or, in the case of Securities Giving Access to Capital, of said Securities, the issuance of which was approved but not subscribed for;

5. acknowledges that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities

entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;

6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or to determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to proceed with the modification of the by-laws and, more generally, to do whatever may be necessary;
7. resolves that the Board of Directors shall, at its discretion, be able to charge all costs, expenses and fees incurred with regard to these issuances against the amount of the corresponding premiums and shall be able to deduct from this amount all sums necessary in order to bring the statutory reserve to one-tenth of the new share capital after each such issuance.

This delegation is granted for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* until July 3, 2014, and renders ineffective, as from the date hereof, the unused portion of any previous delegation having the same purpose.

**Twelfth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, including Articles L. 225-135 and L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, by way of a public offering of Ordinary Shares and/or of all other Securities, which Securities may be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preferred stock is excluded from the scope of this present delegation of authority;
2. resolves that the determinations with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:

— the increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares in excess of twenty-eight million, seven hundred ninety-seven thousand (28,797,000), *i.e.* a total nominal amount (excluding share premiums) of two hundred twenty-six million, eight hundred thirty-three thousand, one hundred seventy-one euros and thirty-two cents (EUR 226,833,171.32), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by incorporation of profits, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal amount (excluding share premiums) and the corresponding number of shares shall be adjusted by application of a multiplying factor, equal to the ratio between the number of shares comprising the capital before and after such a transaction, and

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

the amounts referred to under this present delegation of authority shall be deducted from the aggregate ceiling for capital increases set forth in the eleventh resolution herein;

3. resolves to cancel the shareholders' preferential subscription right with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this present resolution, it however being specified that (i) a priority subscription right shall be instituted for the benefit of the shareholders, in direct proportion to the amount of their shares, which may be exercised during a priority period of at least five (5) trading days, (ii) this priority subscription right may be completed by a contingent subscription right (*à titre réductible*), and (iii) after expiration of the priority period, if the issuance has not been fully subscribed, the Board of Directors may, in the order it deems appropriate, make use of all or part of the measures set forth in Article L. 225-134 of the French Commercial Code (including the allocation by offers referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code);
4. acknowledges that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle them by virtue of this delegation of authority shall be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and shall be at least equal to the weighted average trading price for the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to proceed with the modification of the by-laws and, more generally, to do whatever may be necessary;
7. resolves that the Board of Directors shall, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums and shall be able to deduct from this amount all sums necessary in order to bring the statutory reserve to one-tenth of the new share capital after each such issuance.

This delegation is granted for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* until July 3, 2014 and renders ineffective, as from the date hereof, the unused portion of any previous delegation having the same purpose.

**Thirteenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.*, including Articles L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, via an offer provided for by paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or of all other Securities with cancellation of the preferential subscription rights, with the possibility for such Securities to be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preferred stock is excluded from the scope of this present delegation of authority;
2. resolves that the determinations with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:

— the increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares representing more than 15% of the share capital, not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and

— the maximum nominal amount of the Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for);

the amounts referred to in this delegation shall be deducted from the ceilings set in the twelfth resolution herein;

3. resolves to cancel the shareholders' preferential subscription right with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this present resolution;
4. acknowledges that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle their holders by virtue of this delegation of authority shall be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and shall be at least equal to the weighted average trading price over the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
6. resolves that the Board of Directors shall have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to proceed with the modification of the by-laws and, more generally, to do whatever may be necessary;
7. resolves that the Board of Directors shall, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums and shall be able to deduct from this amount all sums necessary to bring the statutory reserve to one-tenth of the new share capital after each such issuance.

This delegation is granted for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* until July 3, 2014, and renders ineffective, as from the date hereof, any previous delegation having the same subject.

**Fourteenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights*). — Pursuant to Articles L. 225-148, L. 225-129 and L. 225-129-2 *et seq.*, and to Articles L. 228-91 *et seq.* of the French Commercial Code, the Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, of Ordinary Shares and/or Securities as consideration for the shares tendered to any public offer including an exchange under the conditions set by Article L. 225-148 (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement) and resolves, as necessary, to cancel, in favor of the holders of such tendered shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital;
2. resolves that the determinations with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:

— the increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares in excess of twenty-eight million, seven hundred ninety-seven thousand (28,797,000), *i.e.*, an aggregate nominal amount (excluding share premiums) of two hundred twenty-six million, eight hundred thirty-three thousand, one hundred seventy-one euros and thirty-two cents (EUR 226,833,171.32), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by incorporation of profits, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding share premiums) and the corresponding number of shares shall be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction,

— the maximum nominal amount of Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for);

the amounts referred to in this delegation of authority shall be deducted from the ceilings set in the twelfth resolution herein;

3. acknowledges that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
4. grants all powers to the Board of Directors, with the option to sub-delegate in accordance with the applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set the exchange ratio as well, if applicable, the amount of the cash balance to be paid, to acknowledge the number of shares tendered to the exchange offer and to modify the by-laws and, more generally, to do whatever may be necessary;
5. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums and to deduct from this amount all sums necessary in order to bring the statutory 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 July 3, 2014, and renders ineffective, as from the date hereof, any previous delegation having the same purpose.

**Fifteenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, as consideration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital*). — Pursuant to Articles L. 225-147 paragraph 6, L. 225-129 *et seq.*, and L. 228-91 *et seq.* of the French Commercial Code, the Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. delegates to the Board of Directors the powers necessary in order to proceed, within the limit of 10% of the Company's share capital (not taking into account the number of Ordinary Shares to be issued, if applicable, pursuant to adjustments effected, in accordance with the law and with the applicable contractual provisions, in order to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital), with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of shares (*titres de capital*) or securities granting access to share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves that the issuances of Ordinary Shares and/or Securities Granting Access to Capital implemented pursuant to this delegation shall be deducted from the specific aggregate ceilings referred to in the twelfth resolution of this General Shareholders' Meeting;
3. acknowledges that the Company's shareholders shall dispose of no preferential subscription rights to the Ordinary Shares and/or Securities Granting Access to Capital which may be issued pursuant to this delegation, these being intended exclusively at remunerating any contributions in kind of shares made to the Company and that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor of the holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
4. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under the legal and regulatory conditions, in order to implement or determine not to implement this delegation of authority, including in order to issue a decision on the report by the Contribution Appraisers on the valuation of the contributions referred to in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, to acknowledge the effective completion of any capital increase resulting therefrom and to complete all related formalities, including to proceed with the modification of the by-laws and, more generally, to do whatever may be necessary;
5. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred by these issuances against the amount of the corresponding premiums and to deduct from this amount all sums necessary in order to bring the statutory 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 July 3, 2014, and renders ineffective, as from the date hereof, any previous delegation having the same purpose.

**Sixteenth resolution** (*Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-135-1 and L. 225-129-4 of the French Commercial Code:

1. authorizes the Board of Directors, with the option to sub-delegate under the legal and regulatory conditions, in the event of an increase of the share capital of the Company, with or without preferential subscription rights, to make determinations with respect to an increase in the number

of securities to be issued, within the deadlines and limits determined by applicable law and regulations as at the date of the issuance (currently within thirty days following the close of subscriptions and up to a limit of 15% of the initial issuance and at the same price as that set for the initial issuance) and subject to compliance with the specific ceiling established by the resolution on the basis of which the initial issuance was determined and with the aggregate ceiling determined in the twenty-first resolution of this General Shareholders' Meeting, including with a view to granting an over-allocation option in accordance with current market practice;

2. resolves that the nominal amount of the corresponding issuances shall be deducted from the specific ceiling set forth in the resolution on the basis of which the initial issuance was determined;
3. acknowledges that, in the context of a resolution in favor of an increase in share capital adopted on the basis of the eleventh resolution of this General Shareholders' Meeting, the limit set by paragraph 1, part I of Article L. 225-134 of the French Commercial Code shall be increased in the same proportion;
4. resolves that this delegation of authority is granted to the Board of Directors for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* up until July 3, 2014, date upon which such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof.

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

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

The Shareholders' Meeting confers all powers upon the Board of Directors in order to carry out such reduction(s) in share capital, including in order to set the number of shares to be cancelled, to acknowledge the completion of the reduction in share capital, to proceed with the corresponding modification of the by-laws, to deduct the difference between the purchase price of the shares and their par value from any available reserve or premium account, to complete all formalities, measures and declarations with any agencies and, more generally, to do whatever would otherwise be necessary.

This authorization is granted for a term of eighteen (18) months starting on the date of this General Shareholders' Meeting, *i.e.*, up until November 3, 2013, and renders ineffective, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Shareholders' Meeting of May 4, 2011 in its twenty-seventh resolution.

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

1. authorizes the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, further to a proposal from the Compensation and Nominations Committee, on one or several occasions, for the benefit of salaried employees or to certain of them of the Company and of the companies or entities affiliated to the Company under the conditions referred to in Article L. 225-180 of the French

Commercial Code, as well as of the executive directors (*dirigeants-mandataires sociaux*) of the Company, options granting the right to subscribe to new Ordinary Shares to be issued pursuant to the increase in share capital, as well as options giving entitlement to purchase Ordinary Shares obtained from buybacks effected by the Company under the conditions defined by law;

2. resolves that the options to subscribe and the options to purchase shares granted pursuant to this authorization shall not result at the time of their exercise, under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, in the issuance of a total number of Ordinary Shares in excess of one million (1,000,000), and that the nominal amount of any capital increases effected pursuant to this authorization shall be deducted from the aggregate ceiling set forth in the twenty-first resolution herein;
3. resolves that the Board of Directors shall determine with regard to the identity of beneficiaries of options and the number of options to be allocated to each beneficiary, as well as the rights and conditions attached to the exercise of the options (including, if applicable, in accordance with the performance conditions referred to at 2 above); it being however specified in this respect that the allocations approved, pursuant to this resolution, in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company shall be wholly subject to performance conditions and cannot represent more than 10% of the options covered by this resolution;
4. resolves that the price to be paid at the time of the exercise of the options to subscribe for or to purchase Ordinary Shares shall be established by the Board of Directors on the day on which the options shall be granted, in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, but with the exception of the application of any discount;
5. acknowledges that this authorization entails the express waiver by the shareholders, in favor of the beneficiaries of the options to subscribe, of their preferential right to subscribe for the Ordinary Shares that shall be issued progressively as the options to subscribe are exercised.

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

- determine whether the options granted in the context of this authorization shall be options to subscribe for or to purchase shares;
- define the total number of options to be allocated, to draw up the list of beneficiaries of said options and the number of options allocated to each such beneficiary in accordance with the terms and conditions of this authorization;
- set, further to a proposal from the Compensation and Nominations Committee, within the legal conditions and limits, the dates on which the options shall be allocated; and
- set the terms and conditions of the options, and in particular to define, within the legal conditions and limits:
  - the term of validity of the options, it being stipulated that such term shall be of a minimum of five (5) years and that the options must be exercised within a maximum time limit of ten (10) years;
  - the conditions applicable to the exercise of options by their beneficiaries (including the attendance condition and, if applicable, performance conditions);
  - the date(s) or exercise periods for the options, it being understood that the Board of Directors may (a) bring forward the options' dates or exercise periods, (b) maintain the exercisable nature of the options, it being stipulated that the validity of the options cannot exceed twelve (12) years or (c) modify the dates or periods during which the Ordinary Shares issued upon the exercise of the options may not be assigned or placed in bearer form;
  - any potential clauses prohibiting the immediate resale of all or part of the Ordinary Shares resulting from the exercise of the options, provided that the time limit imposed for the retention of shares cannot exceed the three (3) year period following the exercise of the option;

- as the case may be, limit, suspend, restrict or prohibit the exercise of the options or the assignment or conversion into bearer form of the Ordinary Shares obtained from the exercise of the options, during certain periods or following certain events, such a decision being applicable to all or a portion of the options or Ordinary Shares or concerning all or some of the beneficiaries;
- protect, if applicable, the rights of the beneficiaries, to make any adjustments to the number and price of the Ordinary Shares to which the exercise of the options gives entitlement, on the basis of any potential transactions completed involving the Company's share capital; and
- define the date of entitlement (*date de jouissance*), which may be retroactive, of the new Ordinary Shares resulting from the exercise of the options to subscribe.

The shareholders resolve that the Board of Directors shall have all powers, with the option to sub-delegate under the legal and regulatory conditions, to acknowledge the consummation of the capital increases up to the amount of the Ordinary Shares that shall be effectively subscribed by the exercise of the subscription options, to proceed with the corresponding modifications to the by-laws, and by its sole decision and at its discretion, to charge all costs of the capital increase to the amount of the premiums related to such transactions and to deduct from such an amount all sums necessary for the endowment of the statutory reserve, and to complete all formalities necessary for the listing of the shares thereby issued, all declarations with any agencies and, generally, to do what would otherwise be necessary.

This authorization is granted for a period of eighteen (18) months as of the date of this Shareholders' Meeting, *i.e.* up until November 3, 2013, and renders ineffective, as from the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of May 4, 2011 in its twenty-eighth resolution.

**Nineteenth resolution** (*Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company to salaried employees and executive directors (dirigeants-mandataires sociaux)*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors in the context of the provisions of Articles L. 225-197-1 through L. 225-197-6 of the French Commercial Code to carry out further to a proposal from the Compensation and Nominations Committee, on one or several occasions, allocations of free Ordinary Shares, either existing or to be issued, in favor of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favor of the corporate officers (*mandataires sociaux*) defined at Article L. 225-197-1-II of the French Commercial Code;
2. resolves that the total number of free Ordinary Shares allocated under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, pursuant to this authorization shall not exceed four million (4,000,000) and that the nominal amount of any capital increases which may be effected pursuant of this authorization shall be deducted from the aggregate ceiling set in the twenty-first resolution herein;
3. resolves that the Board of Directors shall determine the total number of Ordinary Shares to be allocated, the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary as well as the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (in particular with regard, as applicable, to the performance conditions referred to in point 2 above) it being however specified that the allocations decided pursuant to this resolution in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company shall be wholly subject to performance conditions and cannot represent more than 10% of the Ordinary Shares covered by this resolution;
4. resolves that the allocation of Ordinary Shares to the beneficiaries shall become final, for all or part of the Ordinary Shares allocated:

- either at the end of a vesting period of a minimum of two (2) years, it being specified that the beneficiaries must then retain said shares during a retention period of at least two years starting from their definitive allocation;
  - or at the end of a vesting period of at least four (4) years, and in this case without any minimum retention period which the General Shareholders' Meeting hereby determines to suppress. However, the General Shareholders' Meeting authorizes the Board of Directors, at its sole discretion, to impose a mandatory retention period of two (2) years, starting from their definitive allocation, for all or part of the Ordinary Shares allocated on a definitive basis at the end of the vesting period of a minimum duration of (4) years;
5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category defined by Article L. 341-4 of the French Social Security Code, unconditional ownership of the shares shall be granted before the end of the vesting period and that such shares shall be immediately assignable;
  6. authorizes the Board of Directors to carry out one or more capital increases by incorporation of profits, reserves or premiums to carry out the issuance of the Ordinary Shares allocated under the conditions provided for herein and acknowledges that this authorization automatically entails the waiver by the shareholders of their right to that portion of the profits, reserves and premiums which would, as necessary, be used for the issuance of new Ordinary Shares;
  7. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:
    - to determine if the free Ordinary Shares shall be Ordinary Shares to be issued or existing Ordinary Shares;
    - to increase, as the case may be, the share capital by the incorporation of reserves, benefits or premiums to carry out the issuance of free Ordinary Shares;
    - to set, further to a proposal by the Compensation and Nominations Committee, within the legal conditions and limits, the dates on which the free Ordinary Shares shall be allocated;
    - to set the conditions for the allocation (including the attendance conditions and, if applicable, performance conditions) and to define the vesting and retention periods applicable to each allocation within the limit of the minimum periods defined in this resolution;
    - to make, as the case may be, adjustments to the number of free Ordinary Shares in accordance with any potential transactions effected on the Company's share capital in order to preserve the rights of the beneficiaries; and
    - more generally, with the option to sub-delegate in accordance with applicable law, to enter into any agreements, to draft any documents, to acknowledge capital increases following final allocations, to modify the by-laws accordingly, and to carry out all formalities necessary for the listing of the shares thereby issued and to make all declarations with any agencies and, generally, to take any other actions necessary.

This authorization is granted for a period of eighteen (18) months as of the date of this Shareholders' Meeting, *i.e.*, up until November 3, 2013, and renders ineffective as from the date hereof the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of May 4, 2011 in its twenty-ninth resolution.

**Twentieth resolution** (*Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (plans d'épargne), with cancellation of preferential subscription rights to the benefit of such members*).  
 — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129,

L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and with those of Articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates its authority to the Board of Directors in order to increase the share capital, on one or several occasions, in the proportions and at any time it deems appropriate, by the issuance of Ordinary Shares to be paid up in cash and whose subscription shall be reserved for the employees of the Company and/or of the French and/or foreign affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of a company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which the new Ordinary Shares thus issued would be subscribed for by them;
2. resolves that the increase(s) in share capital which may be authorized by the Board of Directors and effected immediately or at a future date, by virtue of this delegation of authority, may not entail the issuance of a total number of Ordinary Shares in excess of three million (3,000,000), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, it being specified that the nominal amount of any capital increases effected pursuant to this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-first resolution of this General Shareholders' Meeting;
3. resolves that the issuance price of new Ordinary Shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions, nor lower than such an average decreased by the maximum discount provided for by law on the date of the Board of Directors' resolution;
4. resolves to cancel, in favor of employees who are members of a company savings plan (*plan d'épargne d'entreprise*), the shareholders' preferential subscription right to the new Ordinary Shares issued pursuant to this delegation of authority and to waive any right to Ordinary Shares or other securities which may be allocated on the basis of this resolution.

The Shareholders' General Meeting grants all powers to the Board of Directors, with the option to sub-delegate within the legal and regulatory conditions, to implement or determine not to implement this delegation of authority under the legal and regulatory conditions and to determine, in compliance with the conditions defined above, the terms of any issuance effected pursuant to this delegation of authority, including:

- to set the terms and conditions for becoming a member of a company savings plan (*plan d'épargne d'entreprise*); to set or modify the regulations of such a plan;
- to draw up the list of companies whose employees and former employees shall be able to benefit from the issuance;
- to decide that the subscriptions may be effected through collective bodies or directly by the beneficiaries;
- to set the conditions, in particular concerning seniority, that must be fulfilled by employees in order for them to subscribe, whether individually or through a mutual fund, for the Ordinary Shares issued pursuant to this delegation of authority;
- to set the amounts of such issuances and decide the prices, dates, time limits, and terms and conditions for the subscription, payment and delivery of the Ordinary Shares issued pursuant to this delegation of authority, as well as the date of entitlement of the Ordinary Shares, which may be retroactive;
- to determine, if necessary, the amount of the sums to be incorporated into the capital within the limit set forth above, the equity capital item(s) from which the amounts shall be deducted, as well as the conditions for the allocation of the Ordinary Shares;

- to acknowledge or cause to be acknowledged the consummation of the capital increase up to the amount of Ordinary Shares that shall be effectively subscribed for;
- to charge, as necessary, the expenses, charges and fees incurred by such issuances to the amount of the share premiums and to deduct, as the case may be, from such share premiums all amounts necessary for the endowment of the statutory reserve; and
- in general, to carry out any acts and formalities, to make any decisions and to enter into any useful or necessary agreements (i) to complete successfully the issuances effected pursuant to this delegation of authority, including for the issuance, subscription, delivery, entitlement, listing and financial servicing of the new Ordinary Shares, as well as the exercise of rights attached to them, and (ii) to acknowledge the final consummation of the capital increase(s) effected pursuant to this delegation of authority and to modify the by-laws accordingly.

This delegation is granted for a period of eighteen (18) months as of the date of this General Shareholders' Meeting, *i.e.* up until November 3, 2013, and renders ineffective, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Shareholders' Meeting of May 4, 2011 in its thirtieth resolution.

**Twenty-first resolution (Aggregate ceiling of the capital increases).** — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, and having reviewed the Board of Director's report:

1. sets, in accordance with Article L. 225-129-1 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, eighteenth, nineteenth and twentieth resolutions of this General Shareholders' Meeting, at one hundred nine million, five hundred sixty-one thousand, eight hundred sixty-five (109,561,865) Ordinary Shares, *i.e.*, a maximum total nominal amount (excluding share premiums) of eight hundred sixty-three million, fifteen thousand, seven hundred seventy-five euros and seventy-four cents (EUR 863,015,775.74), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and it being stipulated that, in the event of an increase in share capital by incorporation of profits, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of the above-mentioned delegations of authority and authorizations, the total above-mentioned nominal amount (excluding share premiums) and the corresponding number of Ordinary Shares shall be adjusted by application of a multiplying factor, equal to the ratio between the number of shares comprising the capital before and after such transaction, and
2. sets at seven hundred million euros (EUR 700,000,000) the maximum nominal amount of the issuances of Securities representing debt instruments which could be issued pursuant to the delegations and authorizations granted to the Board of Directors by the aforementioned resolutions.

**Twenty-second resolution (Power of attorney to carry out formalities).** — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, grants full powers to the holder of an original or an extract from, or a copy of the minutes of this meeting for the purpose of the completion of all formalities required by law.

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# SUMMARY OF 2011 ACTIVITY

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

## SCOR holds its course: combining growth, profitability and solvency to record a net result of EUR 330 million in 2011

- Net income of EUR 330 million (7.7% ROE) in a year of exceptional natural catastrophes and financial turmoil
- Strong growth: gross written premiums up 13.6% to EUR 7.6 billion, EUR 8.6 billion pro-forma<sup>1</sup>
- Shareholders' equity up to EUR 4,410 million at the end of 2011, book value per share of EUR 23.83
- Resilient profitability, with strong underlying performances for both Life and P&C businesses excluding cat losses
- 3.7% return on invested assets despite a very challenging economic and financial environment
- Transamerica Re acquisition consolidates SCOR's leading position in the Life reinsurance industry, becoming the #2 in North American Life reinsurance<sup>2</sup>
- "Strong Momentum V1.1" plan initiatives launched and new ones added
- Proposed 2011 dividend of EUR 1.10 per share<sup>3</sup>, representing a payout ratio of 61.6%

In a year marked by exceptional nat cat losses and financial turmoil, SCOR's strong enterprise risk management and robust capital shield policy have proven their effectiveness, allowing the Group to deliver a net income of EUR 330 million in 2011. Pro-forma, net income reaches EUR 368 million. This performance is sustained by an operating cash flow of EUR 530 million in 2011. A dividend of EUR 1.10 per share, as for the previous year, will be proposed to the Shareholders' Annual General Meeting on 03 May 2012.

The Group was able to seize growth opportunities, both internally driven, due to SCOR's strong franchise and high level of expertise, and through the acquisition of Transamerica Re. SCOR records gross written premiums up 13.6% to EUR 7.6 billion in 2011 (+16.5% at constant exchange rates). Pro-forma, gross written premiums reach EUR 8.6 billion (+28.3%).

Throughout the year, the Group has continued to implement its strategic plan "Strong Momentum", updated last September in "Strong Momentum V1.1", notably to take the Group's new perimeter into account. The Transamerica Re acquisition considerably reinforces SCOR Global Life's market position, making it #2 in North American Life Reinsurance<sup>2</sup> and, together with the disposal of the US annuity business, helps to strengthen the Group's Life business focus on biometric risks. The SCOR Global P&C, SCOR Global Life and SCOR Global Investments initiatives detailed in the plan have been launched and two Non-Life initiatives have been successfully added, namely the Lloyd's syndicate "Channel 2015", active since the beginning of 2011, and the underwriting of "private deals".

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<sup>1</sup> Pro-forma: as if Transamerica Re's mortality portfolio acquisition had taken place on 01 January 2011. Please refer for details to the presentation of Full-Year 2011 results available on [www.scor.com](http://www.scor.com) and to pages 5 and 6 of this press release.

<sup>2</sup> By recurring new business volume; source: 2010 Munich American SOA Survey.

<sup>3</sup> Proposal submitted to the Shareholders' Annual General Meeting on 03 May 2012 for approval.

In this context, SCOR records an increase in shareholders' equity to EUR 4,410 million at the end of 2011 (+1.3% compared to the end of 2010), after EUR 201 million of dividends distributed to shareholders in May 2011 for the year 2010. Following the issuance of CHF 650 million of perpetual debt that allowed SCOR to complete the Transamerica Re acquisition without issuing new shares, the Group's financial leverage stands at 18.1% at the end of 2011, a level still below industry average.

**Denis Kessler, Chairman & CEO of SCOR**, declares: *"The resilience of SCOR's business model has once again been proven in 2011 by its capacity to combine profitability, growth and solvency in the context of an exceptional accumulation of natural catastrophes and financial market stresses. Catastrophes such as the Japan earthquake and the Thai floods have shown the efficiency of the robust capital shield policy that the Group has put into place, while our prudent asset allocation has protected us from most of the effects of the turmoil in the markets, and notably from the Eurozone sovereign debt crisis. Not only has the Group successfully faced these challenges but it has also been able to enhance its competitive edge with the major acquisition of Transamerica Re and the disposal of the U.S. annuity business, focusing our Life activity on biometric risks, and accelerating the implementation of our strategic plan "Strong Momentum V1.1" along with planned and new initiatives. The recent January 2012 renewals are further proof that SCOR's strategy and business model successfully combine the ability to seize profitable opportunities within a strong enterprise risk management framework, leveraging on its key position in the reinsurance industry".*

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# REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

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

- first, an annual ordinary general meeting, to provide you with an account of the activity of SCOR SE ("**SCOR**" or the "**Company**") during the fiscal year ended December 31, 2011 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company's earnings, the related-party agreements entered into during the fiscal year, the ratification of the transfer of the Company's registered office, the appointment of a new director proposed by the employees and, finally, to submit for your approval the right to give the Board of Directors the authority to effect transactions on the Company's shares;
- second, an extraordinary general meeting, in order to ask you to vote on certain financial and human resources policy related authorizations.

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

March 19, 2012

**The Board of Directors**

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

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

In the context of the annual general shareholders' meeting convened for May 3, 2012 and voting subject to the satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, we would like you to vote on the following items:

- Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2011;
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2011;

- Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2011;
- Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-38 of the French Commercial Code;
- Approval of the agreement executed between the Company and Mr. Denis Kessler referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-42-1 of the French Commercial Code;
- Ratification of the transfer of the Company's registered office;
- Appointment of Mr. Kevin J. Knoer as director of the Company;
- Authorization granted to the Board to carry out transactions on the shares of the Company;
- Power of attorney to carry out formalities.

### 2011 FINANCIAL STATEMENTS

#### 1. Approval of the 2011 reports and financial statements and allocation of income (1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions)

Based on (i) the report of the Chairman of the Board on the conditions for the preparation and organization of the Board's work and on internal control procedures, (ii) the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2011 and the Statutory Auditors' report on the report of the Chairman of the Board, as well as (iii) the management report presented by the Board in the 2011 Registration Document, which were made available to you prior to the General Meeting in accordance with the applicable law, you, the shareholders, are being asked to approve the Company's statutory financial statements for the fiscal year ended December 31, 2011, in the form presented to you, as well as the transactions recorded in such financial statements and summarized in such reports.

You are also being asked to acknowledge that the income for the fiscal year ended December 31, 2011 consists of a profit of two hundred thirty-four million, five hundred forty-four thousand, fifty-six euros (EUR 234,544,056) and to resolve to allocate this income as follows:

<b>Distributable amount for 2011:</b>	
- Fiscal year profit:	EUR 234,544,056
- Retained earnings (Report à nouveau) as of 12.31.11:	EUR 4,181,064
- Contribution premiums (Primes d'apport) as of 12.31.11:	EUR 8,941,508
- Share premiums (Primes d'émission) as of 12.31.11:	EUR 796,879,972
<b>TOTAL</b>	<b>EUR 1,044,546,600</b>
<b>Allocation:</b>	
- Allocation to the statutory reserve (5 % of the fiscal year profit):	EUR 11,727,203
- Dividend(*):	EUR 211,264,791
- Retained earnings (Report à nouveau) after allocation:	EUR 15,733,126
- Contribution premiums (Primes d'apport) after allocation:	EUR 8,941,508
- Share premiums (Primes d'émission) after allocation:	EUR 796,879,972
<b>TOTAL</b>	<b>EUR 1,044,546,600</b>

(\*) Basic amount, given the number of existing shares as of February 29, 2012 as acknowledged by the Board at its meeting of March 7, 2012

For the fiscal year ended December 31, 2011, you are asked to approve the distribution of a dividend of one euro and ten cents (EUR 1.10) per existing share with entitlement thereto on the basis of their effective date.

In so far as:

- (i) the periods for the exercise of share subscription plans put in place in 2004, 2005, 2006 and 2007 are currently on-going and therefore options are liable to be exercised between the date of this report and the payment of the dividend,
- (ii) the Contingent Capital program put into place by your Company with UBS on December 17, 2010, taking the form of stock warrants issued in favor of the latter, may lead, during the coverage period, to the issuance of new shares in the event of the occurrence of trigger events as defined by contract,

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

This is why the basic amount of dividend to be paid placed for approval before the General Meeting is calculated in view of the number of shares comprising the share capital as acknowledged by the meeting of the Board of March 7, 2012, *i.e.* 192,058,901 ordinary shares, and will be, if applicable, adjusted by the necessary additional amounts for payment of the dividend per share proposed above on each new share potentially issued before payment of the dividend further to the exercise of:

- share subscription options, *i.e.* a maximum of 2,561,591<sup>4</sup> ordinary shares,
- securities granting access to the Company's share capital, *i.e.* given the number of securities granting access to the Company's share capital currently in circulation (*i.e.* the stock warrants issued in favor of UBS), a maximum of 9,521,424<sup>5</sup> ordinary shares;

That is to say, a theoretical maximum global dividend amount for 2011 equal to two hundred twenty-four million, five hundred fifty-six thousand, one hundred and eight euros (EUR 224,556,108).

The dividend ex-date would be May 9, 2012 and payment would be made on May 14, 2012.

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

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

For your information, since October 1, 2011, the social security contributions due on dividends have been increased to 13.5%.

Finally, you, the shareholders, are being asked to approve the Company's consolidated financial statements for the fiscal year ended December 31, 2011 and the transactions recorded in such accounts, as set forth in the Board report on the management of the SCOR group (the "**Group**" - as included in the 2011 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which show a net consolidated profit for the Group of three hundred twenty-nine million, eight hundred twenty-nine thousand, six hundred and fifty-six euros (EUR 329,829,656).

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<sup>4</sup> Options allocated pursuant to earlier stock option plans whose exercise period is currently open but where the exercise price is out of the money have not been taken into account.

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

## 2. Approval of the agreements referred to in the Statutory Auditors' special reports pursuant to Articles L. 225-38 et seq. and L. 225-42-1 of the French Commercial Code (4<sup>th</sup> and 5<sup>th</sup> resolutions)

You, the shareholders, are being asked to acknowledge the conclusions of the Statutory Auditors' special report with respect to the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code and to approve the agreements executed in the course of the fiscal year ended 2011, which agreements are referred to in such reports.

In this respect, we would like to draw your attention to the fact that, according to the terms of the internal operating rules of the Board, the accounts and audit committee and also the compensation and nominations committee (the "**Compensation and Nominations Committee**") have reviewed on a regular basis the terms and conditions of the related-party agreements executed during the course of the fiscal year ended December 31, 2011.

In addition, you, the Company shareholders, meeting in an Ordinary General Meeting, are being asked to acknowledge the conclusions of the Statutory Auditors' special report on the agreements referred to in Article L. 225-42-1 et seq. of the French Commercial code and to approve the agreement executed between the Company and Mr. Denis Kessler under the conditions set by the Board at its meeting of July 27, 2011, further to the renewal of Mr. Denis Kessler's appointment to the office of Chairman and Chief Executive Officer (*Président-Directeur Général*) on May 4, 2011. Out of concern for continuity, this agreement has been renewed, subject to the updating of the performance conditions applicable thereto (and to their extension, upon decision of the Board held on March 7, 2012 to the cash payments compensating the loss of un-exercisable options and unvested performance shares), in terms identical to those already approved by you, the shareholders, at the General Shareholders' Meeting of 2009 and in accordance with the principles set by the Corporate Governance Code drawn up by *AFEP* and *MEDEF*.

In the event that the Chairman and Chief Executive Officer is dismissed or his departure is imposed due to a change in the structure of the share capital of the Company or in the strategy of the Group which in each case substantially affects the content of his duties or the continuation of his activities and the normal exercise of his powers within the Company, the Chairman and Chief Executive Officer will benefit from:

- a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure;
- a cash payment compensating him for his inability to exercise stock options granted prior to his departure and which he would otherwise be unable to exercise due to the vesting period conditions set forth in the applicable stock option plan, in an amount to be determined by an independent expert using the "Black-Scholes" pricing model;
- a cash payment compensating him for his inability to definitively acquire SCOR SE Performance shares granted to him prior to his departure and which he would otherwise be unable to acquire due to the terms and conditions of the applicable performance share allocation plan, for a price per SCOR SE share equal to the average of the Company's share price on the date of his departure (average share price being equal to the 20-days VWAP having preceded his departure).

These payments are subject to the satisfaction of the performance criteria (C<sub>n</sub>) as defined below for at least one out of the three years preceding the date of departure of the Chairman and Chief Executive Officer.

The performance criteria (C<sub>n</sub>), determined by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met for the year n if at least 3 out of 4 conditions below are fulfilled:

- 1) SCOR financial strength by Standard & Poor's rating must be maintained (minimum) "A" on average in year n-1 and n-2;
- 2) SCOR Global P&C's net combined ratio must be less than or equal to 102% on average in year n-1 and n-2;

- 3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in year n-1 and n-2;
- 4) The SCOR Group's ROE must be higher than 300 points above the risk-free rate on average in year n-1 and n-2.

## ADMINISTRATION

### **3. Ratification of the transfer of the Company's registered office (6<sup>th</sup> resolution)**

In accordance with the powers granted by law and by the By-Laws, the Board resolved, on March 7, 2012, to transfer the Company's registered office from 1, Avenue du Général du Gaulle in Puteaux (92800) to 5, Avenue Kléber in Paris (75016). SCOR has in fact become the owner of its new registered office whereas it had leased its previous registered office for several years, thereby responding notably to the wish to increase the Group's level of real estate investment in the management of its assets.

In accordance with Article L. 225-36 of the French Commercial Code and with Article 4, paragraph 2, of the By-Laws, you are now being asked to ratify this decision and the resulting modification made to the By-Laws.

### **4. Appointment of Mr. Kevin J. Knoer as director of the Company (7<sup>th</sup> resolution)**

The appointment of Mr. Luc Rougé as director will reach its term during the course of your Shareholders' Meeting.

Further to the electoral process implemented in January 2012, pursuant to which the employees of the Group designated Mr. Kevin J. Knoer as candidate for the position of director representing the employees, you are being asked to appoint the latter in the capacity of new director of the Company for a term of two (2) years, to expire at the end of the Annual Ordinary General Shareholders' Meeting called in 2014 to vote on the financial statements for the fiscal year ending December 31, 2013.

Kevin J. Knoer, a U.S. citizen aged 55, holds a Bachelor degree of Science and an MBA and served as a submariner in the U.S. Army. He has since then acquired 30 years' experience in the insurance industry, especially concerning industrial risk subscription. Since joining SCOR in 1996, Mr. Knoer has held various positions both in Treaties and Facultatives in the United States. Between 2007 and 2010, he was deputy regional director of SCOR Business Solutions (SBS) in the Asia-Pacific region. He is currently Vice President and Senior Subscriber – Damages for SBS and is based in New York.

## 2012-2013 SHARE BUY-BACK PROGRAM

### **5. Implementation of a share buy-back program by the Company (8<sup>th</sup> resolution)**

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

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

accordance with the conditions set forth in the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, after deduction of the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares would be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

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

- 1) provision of liquidity on the secondary market of the Company's shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the French Financial Markets Authority (*Autorité des marchés financiers*);
- 2) establishment, implementation or hedging of any stock option plans, other plans for allocation of shares and, more generally, of any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of Company free shares in the context of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to the profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code;
- 3) acquisition of the Company's shares for retention and subsequent remittance in exchange or as a payment, in particular in the context of financial or external growth transactions, without exceeding the limit provided for in paragraph 6 of Article L. 225-209 of the French Commercial Code in the context of a merger, spin-off or contribution; for your information, this limit is currently set at 5%;
- 4) compliance with all obligations related to the issuance of securities granting access to capital;
- 5) cancellation of any shares repurchased, within the limits established by law, in the context of a reduction in share capital approved or authorized by you, the shareholders, in the context of the General Meeting.

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

You, the shareholders, are also being asked:

- to resolve that such transactions may be effected at any time except during public offering periods, in accordance with applicable regulations, and
- to set the maximum purchase price at thirty euros (EUR 30) per share (excluding acquisition fees); for your information, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of this maximum purchase price and of the Company's share capital as of February 29, 2012<sup>6</sup> (excluding the number of shares already held by the Company), the hypothetical maximum amount allocated to the share buy-back program would thereby amount to five hundred seventy-six million, one hundred seventy-six thousand, seven hundred and three euros (EUR 576,176,703)<sup>7</sup> (excluding acquisition fees).

This authorization would be granted for a period which would expire at the next General Shareholders' Meeting held for the approval of the financial statements without, however, exceeding a maximum

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<sup>6</sup> As acknowledged by the Board at its meeting of March 7, 2012.

<sup>7</sup> On the basis of the number of shares comprising the Company's share capital as of February 29, 2012, *i.e.* 192,058,901 shares.

term of eighteen (18) months as of the date of the General Meeting, *i.e.* up until November 3, 2013, and would render ineffective, as of the date of the adoption of this resolution, the unused portion of the authorization granted by you, the shareholders, via the seventeenth resolution approved at the General Shareholders' Meeting of May 4, 2011.

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

In the context of the General Shareholders' Meeting convened for May 3, 2012 and voting subject to the satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, we would like you to vote on the following resolutions:

- Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, without cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, as consideration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital;
- Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
- Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
- Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
- Aggregate ceiling of the capital increases;
- Power of attorney to carry out formalities.

## FINANCIAL AUTHORIZATIONS

In accordance with the legal and regulatory provisions applicable in terms of financial authorizations and share capital increases, the Board has provided you with an account of its corporate affairs during the course of the 2011 fiscal year and since the start of the 2012 fiscal year within its management report, included in the 2011 Registration Document filed on March 8, 2012 with the French Financial Markets Authority (*Autorité des marchés financiers*) and published and placed at your disposal in accordance with the legal and regulatory provisions in force, including on the Company's website [www.scor.com](http://www.scor.com).

The purpose of all of the financial authorizations being submitted to you as described below is to ensure the Company a certain degree of flexibility (via the cancellation, if applicable, of shareholders' preferential subscription rights), heightened rapidity and faculties for reacting to market opportunities by allowing the Board to choose, including with regard to market conditions, the best adapted methods for the financing, protection and development of the Group, including in the context of the implementation of its "Strong Momentum v.1.1" strategy plan.

The implementation of any one of said authorizations would, if applicable, be decided by the Board which would then draw up an additional report addressed to you, describing the definitive terms and conditions for the transaction, established in accordance with the authorization granted to the Board. Should the Board decide, in accordance with the delegation of authority proposed to it, to sub-delegate to the Chief Executive Officer (*Directeur Général*) the powers and authority thereby received under the applicable legal and regulatory conditions, then this report would be drawn up by the Chief Executive Officer (*Directeur Général*).

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

This year, the Board is asking you, the shareholders, at the General Shareholders' Meeting, to renew the resolutions approved in 2011, proceeding however with the imposition of a cap on any share capital increases without preferential subscription rights of 15% as opposed to 20% in previous years.

### **1. Delegation of authority for the purpose of determining to increase the share capital via the incorporation of profits, reserves or premiums (10<sup>th</sup> resolution)**

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

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

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

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until July 3, 2014. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required,

please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the nineteenth resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

## 2. Delegation of authority for the purpose of deciding on the issuance of ordinary shares and/or securities, without cancellation of shareholder preferential subscription rights (11<sup>th</sup> resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance of ordinary shares in the Company with a par value of EUR 7.8769723 each (the "**Ordinary Shares**") and/or of securities granting access to the Company's capital (the "**Securities Granting Access to Capital**") or giving a right to any other type of debt instrument of the Company (together with the Securities Granting Access to Capital, the "**Securities**"), without cancellation of the shareholders' preferential subscription rights.

Shareholders would have the right to exercise, under the conditions defined by law, their automatic preferential subscription right (*à titre irréductible*) to the Ordinary Shares and/or Securities Granting Access to Capital whose issuance would be approved by the Board pursuant to this delegation. In addition, the Board could institute in favor of the shareholders a right to subscribe on a contingent basis (*à titre réductible*) for the Ordinary Shares and/or Securities Granting Access to Capital thereby issued, which would be exercised in direct proportion to their respective rights and pursuant to their respective requests. After the expiration of the subscription period, if the issuance were not fully subscribed, the Board would have the right to use, in the order it deems appropriate, all or a portion of the measures defined by the provisions of Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Shareholders' Meeting, such measures are as follows: (i) to limit the amount of the subscriptions; (ii) to allocate freely all or part of the shares not subscribed for; and (iii) to make a public offering of all or part of the shares not subscribed for.

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

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

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

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

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until July 3, 2014. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization

granted to the Board of Directors by the twentieth resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**3. Delegation of authority for the purpose of deciding on the issuance, in the context of a public offering, of ordinary shares and/or of securities, with cancellation of shareholders' preferential subscription rights (12<sup>th</sup> resolution)**

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

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

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority should not give rise to the issuance of a number of Ordinary Shares in excess of twenty-eight million, seven hundred and ninety-seven thousand (28,797,000) Ordinary Shares, *i.e.* a maximum nominal amount (excluding share premiums) of two hundred twenty-six million, eight hundred thirty-three thousand, one hundred seventy-one euros and thirty-two cents (EUR 226,833,171.32).

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

The issuance or issuances realized pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the eleventh resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

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

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until July 3, 2014. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-first resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**4. Delegation of authority for the purpose of deciding upon the issuance, in the context of an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities, with cancellation of shareholders' preferential subscription rights (13<sup>th</sup> resolution)**

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

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

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal amount, more than 15% of the Company's total share capital.

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

The issuance or issuances realized pursuant to this delegation would be deducted from the ceilings set in the twelfth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

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

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until July 3, 2014. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-second resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**5. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company (14<sup>th</sup> resolution)**

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

The increase or increases in share capital that may be realized by the Board in the context of any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not give rise to the issuance of a number of Ordinary Shares in excess of twenty-eight million, seven hundred ninety-seven thousand (28,797,000), *i.e.*, an aggregate nominal amount (excluding share premiums) of two hundred twenty-six million, eight hundred thirty-three thousand, one hundred seventy-one euros and thirty-two cents (EUR 226,833,171.32).

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

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

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

This delegation would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until July 3, 2014, and would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-third resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

#### **6. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares contributed to the Company in the context of contributions in kind capped at 10% of its share capital (15<sup>th</sup> resolution)**

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

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

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

This delegation would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until July 3, 2014. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-fourth resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

#### **7. Authorization to increase the number of shares to be issued in the event of a share capital increase with or without the cancellation of preferential subscription rights (16<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, in the event of an increase of the share capital of the Company, with or without the cancellation of preferential subscription rights, to increase the number of shares to be issued, within the deadlines and limits determined by the laws and regulations applicable on the issuance date (currently within thirty days following the close of subscriptions, and capped at 15% of the initial issuance, at the same price adopted for the initial issuance) and subject to compliance with the specific ceiling established by the resolution on the basis of which the initial issuance was approved and with the aggregate ceiling provided for in the twenty-first resolution submitted to you, the shareholders, for your approval in the context of the General Meeting, in particular with a view to granting an over-allocation option in accordance with current market practice.

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

This authorization would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until July 3, 2014. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-fifth resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

#### **8. Authorization for the reduction of the share capital by the cancellation of treasury shares (17<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board to carry out a reduction of the share capital by the cancellation of shares acquired in the context of the share buy-back program, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

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

This authorization would be granted to the Board for a term of eighteen (18) months starting on the date of the General Shareholders' Meeting, *i.e.* up until November 3, 2013, and would render ineffective, as of the date of the approval of the resolution, any unused portion of the authorization granted by you, the shareholders, via the twenty-seventh resolution approved at the May 4, 2011 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-seventh resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

### HUMAN RESOURCES POLICY

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

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

They include:

- profitability, related to transparency, coherence, responsibility and credibility;
- expertise, related to quality, confidence, innovation, commitment and integrity;
- operational excellence, related to fair competitive practices, mobility, leadership and the capacity to anticipate;

- increasing responsibility, i.e. equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- durability, i.e. involvement, responsibility, sustainable development, scientific progress and openness.

SCOR human resources policy, which main purpose is to support the three-year "Strong Momentum V.1.1" plan, is of peculiar importance considering the essential place held by human resource within SCOR's business model. In deed:

- generally speaking, reinsurance companies' personnel costs are relatively low compared with premium volumes, but the contribution made by the staff cannot be replaced by financial capital or equipment capital: this is why human resources management (and remuneration policy) is crucial; the Group generates a turnover of over 7 billion euros with just 2,050 employees;
- the cyclical nature of our business leads to a fairly important gap between the moment when a decision is made (for example, risk pricing) and the actual financial consequences of such decision (profit or loss): it is very difficult to assess the scope of a decision, in particular in the short term; stock-based remuneration instruments allow the interests of our teams to be brought into line with those of our shareholders;
- most reinsurance transactions require skills coming from several disciplines, in particular, legal, technical, employment, social, economical or others, and SCOR is comprised of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Team work (project development implying skills synergy) and reciprocal monitoring are essential. The risk management takes an essential place; each employee is each year assigned to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extent than within the average financial institution, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular via specific performance share and stock option plans;
- the job market open to these specialists is relatively narrow and broken down over just a few sites worldwide.

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

More specifically, in terms of compensation policy:

- SCOR takes an aggregate and global view of remuneration. For all the Group employees, remuneration consists of several factors: a fixed and a variable part, one part paid immediately and another at a future date, one part on an individual basis and one on a collective basis. These factors include basic pay, annual bonuses and, as the case may be, shares and stock options and other benefits as applicable.
- the Group's remuneration policy favors performance shares and stock options over variable cash remuneration as this allows a better alignment to be achieved between the interests of members of staff and those of the shareholders. The proportion of the bonus and of performance shares and stock options remain relatively low as a percentage of the total payroll.
- remuneration instruments based on performance shares and stock options are therefore key elements in the exercise of this business and the resolutions permitting these instruments to be implemented comply with the following rules:
  - at SCOR, the size of the authorizations for the allocation of performance shares and of stock options always takes into account the specificities of its human resources policy as presented above and the flexibility necessary for the completion of external growth transactions. This position proved to be particularly useful over the course of the past year, in particular in the context of the acquisition of Transamerica Re. Moreover, these principles ensure to limit, by ensuring team loyalty, the turnover within the Group which stood at 10% in 2011 (i.e. slightly

up compared to 2010 due to an increased competition on employment market with respect to key profiles comprising our teams).

- the performance conditions must be sufficiently strenuous so as to reward management performance but without however encouraging excessive risk-taking;
- the vesting period for rights has been set at 2 years for the ordinary plans, followed by an additional 2-year lock-up period. This term, combined with the performance conditions adopted, allows management performance to be assessed. In addition, a Long Term Incentive Plan ("LTIP") was added to the traditional schemes in 2011 which introduces for Group executives:
  - o a much longer vesting period (6 years),
  - o an additional 2-year lock-up period, thereby creating an incentive over an 8-year period, and
  - o an additional performance condition related to stock market performance criteria (achievement of Total Shareholder Return in excess of the average observed for European reinsurance companies);
- finally, SCOR operates a policy aimed at neutralizing the dilution effect of its stock-based compensation instruments:
  - o performance shares are in principle the subject of allocation on the basis of treasury shares (and not using newly issued shares);
  - o share issuances resulting from the exercise of share subscription options are off-set by a policy involving the acquisition in the market and cancellation of the corresponding number of shares;
  - o SCOR therefore implements, each year, a share buy-back program in view of covering the allocation of free shares and of stock options.

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

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

It is in this context that we invite you to approve the eighteenth and nineteenth resolutions that are being presented to you and which set the context for the authorizations necessary for the implementation of stock options and plans for the allocation of free shares for 2012-2013.

In addition, please note that, by virtue of the provisions of Article L.225-129-6 of the French Commercial Code, when any decision is adopted to increase the share capital, the shareholders, meeting in an Extraordinary General Meeting, must vote on a draft resolution concerning the implementation of a share capital increase, carried out under the conditions set out at Articles L. 3332-18 *et seq.*, of the French Employment Code. We are therefore submitting to you, as the twentieth resolution, a draft resolution aimed at delegating your authority to the Board in view of decision on the issuance of shares reserved for members of a company savings scheme (*plan d'épargne d'entreprise*). In this regard, we would like to draw your attention to the fact that, given the other employee profit-sharing mechanisms in place within the Group (options and performance shares), this

authorization, while granted each year, does not form part of the remuneration policy adopted by SCOR and the Board has, to date, not considered it opportune to proceed with its implementation.

For your information and in accordance with the law, the authorizations set out in the eighteenth, nineteenth resolutions and twentieth resolution are each also the subject of a special report by the Statutory Auditors.

#### **9. Authorization to grant options to subscribe for and/or purchase the Company's Ordinary Shares in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*) (18<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, for the benefit of salaried employees or to certain salaried employees of the Company and of the affiliated companies or entities of the Company pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of the executive directors (*dirigeants-mandataires sociaux*) of the Company, options to subscribe for the Company's new Ordinary Shares to be issued pursuant to the increase in share capital, as well as options to purchase the Ordinary Shares obtained from buy-backs effected by the Company under the following conditions:

- the options to subscribe for and purchase shares may not entitle the holder at the time of their exercise, subject to any potential performance conditions set by the Board pursuant to a proposal from the Compensation and Nominations Committee, to a total number of Ordinary Shares in excess of one million (1,000,000);
- the Board would determine the identity of beneficiaries, the number of options to be allocated to each beneficiary, the conditions (including attendance conditions) pertaining to the exercise of such options, the application or non-application to the exercise of all or part of the options thus allocated of the performance conditions set by the Board of Directors pursuant to a proposal from the Compensations and Nominations Committee, it being specified in this respect that the allocations of options in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company would be wholly subject to performance conditions and could not represent more than 10% of the options thereby authorized;
- the subscription price to be paid at the time of the exercise of the options to subscribe for or purchase the shares would be established by the Board pursuant to the terms defined by law but excluding any discount, on the date on which the options would be granted. As an indication, given the current wording of Article L. 225-177, paragraph 4, of the French Commercial Code as of the date of the General Shareholders' Meeting, the subscription price would be set on the basis of the average stock market price calculated over the twenty trading days preceding the date on which the options would be granted.

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

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

This authorization would be granted to the Board for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.* until November 3, 2013, and would render ineffective, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, via the twenty-eighth resolution approved at the May 4, 2011 General Shareholders' Meeting. As required, please note that if this draft resolution were to be

rejected, the authorization granted to the Board of Directors by the twenty-eighth resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

For information, the Board specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of March 7, 2012, it has been decided that the exercise of any options potentially allocated starting from this date would be subject, if applicable and for all or part of the options allocated as applicable, in addition to the fulfillment of condition v) below to be introduced into all future plans, to the fulfillment of at least three of the other four following conditions:

- i) the preservation of the Standard & Poor's A rating (minimum) for 2012 and 2013,
- ii) the combined P&C ratio being less than or equal to 102% on average for 2012 and 2013,
- iii) the Life technical margin being greater than or equal to 3% on average for 2012 and 2013,
- iv) the Return on Equity ("ROE") being 300 base points above the average risk-free rate for 2012 and 2013,
- v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

#### **10. Authorization to allocate free Ordinary Shares of the Company to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (19<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, to allocate free Ordinary Shares, either existing or to be issued, in favor of salaried employees or certain salaried employees of the Company and of the Company's affiliated companies or entities within the meaning of Article L. 225-197-2 of the French Commercial Code as well as in favor of the corporate officers (*mandataires sociaux*) referred to in Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- the maximum total number of free Ordinary Shares, subject, as the case may be, to the fulfillment of the performance conditions to be set by the Board pursuant to a proposal from the Compensation and Nominations Committee, may not exceed four million (4,000,000);
- the Board would determine the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary, the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (including with regard, as applicable, to the attendance and performance conditions to be set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee), it being specified in this respect that the allocations of Ordinary Shares for the benefit of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company would always be subject to performance conditions and could not represent more than 10% of the Ordinary Shares thereby authorized;
- the allocation of Ordinary Shares to the beneficiaries would become final, for all or part of the Ordinary Shares allocated, either (i) at the end of a vesting period of a minimum of two (2) years, it being specified that the beneficiaries would then have to retain said shares during a retention period of at least two years starting from their definitive allocation or (ii) at the end of a vesting period of at least four (4) years, and in this case without any minimum retention period which you, the shareholders, in the context of the General Meeting, would then determine to cancel. However, you, the shareholders, are asked to authorize the Board to impose, at its sole discretion, a mandatory retention period of two (2) years, starting from their definitive allocation of the Ordinary Shares, for all or part of the Ordinary Shares allocated on a definitive basis at the end of the vesting period of a minimum duration of (4) years;
- however, in the event of the beneficiary's invalidity, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, unconditional ownership of the

shares would be granted before the end of the vesting period and such shares would be immediately transferable.

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

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

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

This authorization would be granted to the Board for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.* until November 3, 2013 and would render ineffective, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, via the twenty-ninth resolution approved at the May 4, 2011 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors via the twenty-ninth resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

In this respect, for information, the Board specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its March 7, 2012, it has decided that the exercise of those options potentially allocated as from this date would be subject, if applicable and for all or part of the options allocated as applicable, in addition to the fulfillment of condition v) below to be introduced into all future plans, to the fulfillment of at least three of the other four following conditions:

- i) the preservation of the Standard & Poor's A rating (minimum) for 2012 and 2013,
- ii) the combined P&C ratio being less than or equal to 102% on average for 2012 and 2013,
- iii) the Life technical margin being greater than or equal to 3% on average for 2012 and 2013,
- iv) the ROE being 300 base points above the average risk-free rate for 2012 and 2013,
- v) absolute compliance with the Group's rules of ethics as set out in the Group's Code of Conduct. These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

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

## 11. Delegation of authority to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of the preferential subscription right in favor of such members (20<sup>th</sup> resolution)

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

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

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

This delegation of authority would be granted to the Board for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.* until November 3, 2013 and would render ineffective, as of the date of the approval of the resolution, the delegation granted to the Board of Directors by you, the shareholders, via the thirtieth resolution approved at the May 4, 2011 General Shareholders' Meeting.

### AGGREGATE CEILING ON AUTHORIZATIONS

## 12. Aggregate ceiling on capital increases (21<sup>st</sup> resolution)

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

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

1. the share capital increases realized via the incorporation of profits, reserves or premiums (**tenth resolution**);
2. the share capital increases without cancellation of preferential subscription rights (**eleventh resolution**), from which shall be deducted the value of the share capital increases with cancellation of subscription rights in the event of a public offering (**twelfth resolution**), from which in turn shall be deducted the aggregate value of any other share capital increases with cancellation of or without preferential subscription rights, *i.e.*:
  - in the event of an offering described at part II of Article L.411-2 of the French Monetary and Financial Code (**thirteenth resolution**),

- as consideration for any shares tendered to the Company in the context of any public exchange offer initiated by the Company (**fourteenth resolution**), and
- without preferential subscription rights completed as consideration for contributions in kind made to the Company (**fifteenth resolution**);

and to

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

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

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# OPERATING RESULTS FOR THE LAST FIVE YEARS

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

RATIO NATURE	2007	2008	2009	2010	2011
<b>I. - Financial position at the end of the year :</b>					
a) Social Capital	1,439	1,451	1,459	1,479	<b>1 513</b>
b) Number of issued shares	182,726,994 <sup>(1)</sup>	184,246,437	185,213,031	187,795,401	<b>192 021 303</b>
c) Number of convertible bonds to shares.	10,470,000	10,470,000	10,765,428	0	<b>0</b>
<b>II. - Global Profit and loss of effectives transactions :</b>					
a) Turnover without taxes	1,075	981	942	910	<b>1 136</b>
b) Net Profit before taxes, depreciations and reserves.	(88)	(62)	(258)	184	<b>56</b>
c) Current income tax.	77	11	13	25	<b>9</b>
d) Net Profit after taxes, depreciations and reserves.	28	(64)	199	204	<b>235</b>
e) Allocated Net Profit amount.	147	148	185	207	<b>211<sup>(2)</sup></b>
<b>III. - Profit and loss per share :</b>					
a) Turnover without taxes	(0.07)	(0.28)	(1.33)	1.13	<b>0.34</b>
b) Net Profit before taxes, depreciations and reserves.	0.19	(0.35)	1.08	1.10	<b>1.22</b>
c) Paid dividend per share	0.80	0.80	1.00	1,10	<b>1.10<sup>(2)</sup></b>
<b>IV. - Salaries :</b>					
a) Number of salaries.	204	535	503	777	<b>554</b>
b) Gross wages amount.	16	44	44	81	<b>54</b>
c) Amount of paid employees benefits (Healthy contribution, others benefits, etc.).	6	11	12	21	<b>17</b>

(1) Accumulated shares as at December 31, 2007

(2) Subject to adjustment according to the May 4, 2012 shareholders' meeting's decision as per the allocation of 2011 income

\* \* \*

\*

## REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION

I, the undersigned:

.....  
(Surname and First name)

Address:

N°..... Street .....

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

Holder of:

- .....registered shares,
- .....bearer shares, registered in the books of:.....<sup>(1)</sup>

Hereby request **SCOR SE** to send me, at no charge, in anticipation of the Ordinary and Extraordinary Shareholders Meeting to be held on May 3, 2012, the documents and information referred to in article R.225-83 of the French Commercial Code.

Executed in ....., on .....2012

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

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

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