

SCOR SE

European Company

Capital: €1,510,864,057.98

Registered Office: 5 Avenue Kléber - 75016 Paris

Paris Trade and Companies Number: 562 033 357

ARTICLES OF ASSOCIATION

Modified by resolution adopted at the Combined Ordinary and Extraordinary Meeting and the Board of Directors following the Combined Ordinary and Extraordinary Meeting on 26 April 2018

True copy
Paris, 27/04/2018
[Signature]

Claire Le Gall-Robinson
Group General Secretary



ARTICLE 1 - CORPORATE FORM -

Founded in 1855, the Company was converted into a limited company in 1866 and then a European limited company (*Societas Europaea* or "SE") by resolution adopted at the Extraordinary General Meeting on 24 May 2007; it is governed by applicable existing and future Community and domestic provisions and by these Articles of Association.

ARTICLE 2 - NAME -

The Company's name is SCOR SE.

The Company was originally incorporated under the name COMPAGNIE IMPERIALE DES VOITURES DE PARIS, changing its name to COMPAGNIE GENERALE DES VOITURES A PARIS in 1866, when it was converted into a limited company. It was then successively named C.G.V. (Compagnie Générale des Voitures à Paris) in 1977, SCOR S.A. in 1989 and, SCOR in 1996.

ARTICLE 3 - PURPOSE -

The purpose of the Company, directly or indirectly, in any country, is the:

- a. conducting of any and all insurance and reinsurance operations, and cession and retrocession operations, in any sector and in any country; the takeover, in any form whatsoever, of reinsurance contracts or commitments of any French or foreign company, firm, organisation, undertaking or association, and the formation, acquisition, rental, lease, establishment, operation of any establishment related to these activities;
- b. construction, lease, operation and purchase of any and all buildings;
- c. acquisition and management of any and all securities and corporate rights, by any means, including in particular, the subscription, contribution and acquisition of shares (both "*actions*" and "*parts sociales*"), bonds, partnership shares and other corporate rights;
- d. acquisition of holdings or interests in any and all industrial, commercial, agricultural, financial, securities and real estate companies and undertakings, the formation of any and all companies, participation in any and all capital increases, mergers, splits and partial contributions;
- e. administration, management and governance of any companies or undertakings, the direct or indirect participation in any transactions entered into by these companies or undertakings, by any means, and, in particular, in any company or holding;
- f. implementation and management of a cash pool within the group and the provision to any group company concerned of services related to the management and operation of a cash pool; and more generally any industrial, commercial, financial, securities and real estate operations that are directly or indirectly related to the above or related objects or which are likely to facilitate their application or development.

ARTICLE 4 - REGISTERED OFFICE AND CORPORATE OFFICE -

The address of the Company's registered office and corporate office is: 5, Avenue Kléber, Paris (75016).

The registered office may be transferred within the same department or to a neighbouring department by resolution adopted by the Board of Directors (which is then authorised to amend the Articles of Association accordingly) subject to ratification of this resolution at the immediately subsequent Ordinary General Meeting.



ARTICLE 5 – DURATION –

The period of the Company's duration was extended by 99 years by resolution adopted at the Extraordinary General Meeting on 25 April 2013, and will expire on 25 April 2112, unless dissolved sooner or extended further.

ARTICLE 6 - SHARE CAPITAL -

The nominal amount of the share capital is €1,510,864,057.98 euros. The share capital is divided into 191,807,715 (one hundred and ninety-one million eight hundred and seven thousand seven hundred and fifteen) shares, each with a par value of €7.8769723.

ARTICLE 7 - FORM AND ISSUE OF SHARES -

Fully paid-up shares are either registered or bearer shares, at the shareholder's option.

The Company may at any time petition the central securities depository for information, pursuant to the applicable legal and regulatory conditions, to identify shareholders conferring an immediate or future right to vote at a General Meeting, as well as the amount of shares held by each and, where applicable, restrictions which may affect said shares.

Registered shares may be transferred from account to account pursuant to the legal terms and conditions.

In addition to the legal obligation of information imposed upon shareholders, acting alone or jointly, holding, directly or indirectly, a required percentage of the share capital or voting rights in the Company, any natural person or legal person, acting alone or jointly, who becomes a holder of or ceases to hold, directly or indirectly, a percentage of the share capital or voting rights in the Company which is equal to or greater than 2.5%, 5%, 10% or 15%, is required to notify the Company by registered letter with acknowledgement of receipt sent to the registered office within five trading days from the crossing of one these thresholds, with the total number of shares and securities granting access to the capital it holds, directly or indirectly, or jointly. Failure to comply with this obligation is subject, at the request of one or more shareholders holding at least 2.5% of the Company's shares, whose request is recorded in the minutes of the General Meeting, to the withholding of voting rights in excess of the undeclared share at any General Meeting convened until the expiry of a two-year period following the notice date of their declaration.

ARTICLE 8 - RIGHTS ATTACHED TO EACH SHARE -

Each share entitles its holder to one vote at the General Meeting. The voting rights attached to Company shares are proportional to the share capital they represent and, pursuant to Article L225-123 of the Commercial Code, double voting rights may not be attached to or benefit any share in any manner.

In addition to the voting right, each share entitles its holder to a share of company assets, profits or liquidation surplus in proportion to the number and par value of existing shares. Where a shareholder is required to hold a certain number of shares to exercise a right, the shareholders who do not hold this number of shares must group together until the required number of shares is reached.

ARTICLE 9 - PAYMENT OF SHARES -

Shares issued for cash and as part of a capital increase are paid in accordance with the terms and conditions established by the Board of Directors.

Calls for funds are notified to share subscribers and shareholders at least fifteen days before the date set for each payment by notice published in an official journal in the place of the registered office or by registered letter sent to each share subscriber or shareholder.

Any late payment of amounts due on the total unpaid balance will result, by operation of law and without any formality required in this respect, in the payment of interest at



6% per annum, accrued per day from the due date, without prejudice to any action the Company takes against the defaulting shareholder and legal enforcement measures.

ARTICLE 10 - MANAGEMENT -

I - Regardless of the number of employees, the Company is managed by a Board of Directors whose members must be natural persons who are appointed at the Ordinary General Meeting. There must be at least nine and no more than eighteen directors.

The term of office of directors appointed or reappointed on or after 25 April 2013 may not be more than four years. The term of office of directors appointed or reappointed before 25 April 2013 is indicated in the resolutions appointing or reappointing the respective director.

The age limit of a director or permanent representative of a legal person is 77 years. Where a director in office reaches this age limit, the term of office continues until such time as resolved at the General Meeting.

A director must hold at least one share during its term of office.

Members of the Board of Directors may not disclose any information they possess regarding the Company, even after their term of office is over, disclosure of which may harm the Company's interests, unless disclosure is required or authorised by applicable legal or regulatory provisions or in the public interest. This obligation survives the expiry of the term of office.

II - Where the management report presented by the Board of Directors during the Annual Ordinary General Meeting sets out that the shares held by the employees of the Company and those of companies affiliated thereto represent more than 3% of the Company's share capital within the meaning of the applicable regulations, a member of the Board of Directors shall be appointed by the Ordinary General Meeting on the proposal of the shareholder employees. This obligation does not apply where the Board of Directors includes one or more directors appointed from amongst the members of the Mutual Fund Supervisory Board representing the employees, or one or more employees elected in accordance with the provisions of Article L. 225-27 of the Commercial Code.

At the initiative of the Chair of the Board of Directors, the election of a candidate for the position of member of the Board of Directors representing the shareholder employees shall be carried out by a simple majority of the voting rights, at a meeting of the Company's shareholder employees.

A candidate is elected from among the shareholder employees.

The Chair of the Board of Directors shall draft a report indicating, in particular, the number of votes obtained by the elected candidate to be presented at the Ordinary General Meeting.

This report and the candidate's contact details shall be appended to the notice of meeting of the Ordinary General Meeting.

Any member of the Board of Directors appointed on the proposal of the shareholder employees shall have the same status, powers and responsibilities as the other members of the Board of Directors. However, this member's term of office shall expire on the expiry or termination, regardless of the cause, of its employment contract.

III - The Company's Board of Directors also includes a director elected by the Company's employees where the number of Company directors is less than or equal to twelve. two [sic] directors elected by the Company's employees where this number is greater than twelve; the threshold of twelve directors is calculated in accordance with the applicable regulations.

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



Candidates may be presented by one or more representative trade union organisations within the meaning of Article L. 2122-1 of the Labour Code, or by one twentieth of the electors or, if there are more than two thousand, by one hundred electors.

Candidacies must indicate the name of the candidate and any substitute.

Where two directors are elected by the Company's employees, one of these directors shall represent the engineers, managers and he like while the other shall represent the other employees.

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

The term of office of directors elected by the Company' employees is subject to the same rules that apply to the Company's ordinary directors.

The director elected by the Company' employees shall have the same status, powers and responsibilities as the other members of the Board of Directors. However, this director's term of office shall expire on the expiry or termination, regardless of the cause, of his/her employment contract.

Voting procedures not specified by the legal provisions or by these Articles of Association and the conditions of exercise of the terms of office of directors elected by employees are established by senior management, which shall adopt a by-law for the election of one or two employees to the position of director.

ARTICLE 11 - RESOLUTIONS OF THE BOARD OF DIRECTORS -

Directors shall be convened to meetings of the Board of Directors by any means, including orally. Resolutions are adopted by the majority of members present or represented. A quorum is reached when one half of members of the Board of Directors are present or represented. In the event of a tied vote, the Chair of the Board of Directors shall cast the deciding vote if the Chair is chairing the meeting.

Directors may attend and participate in a meeting of the Board of Directors in accordance with the applicable legal and regulatory provisions and the regulations governing the Company's Board of Directors.

Meetings shall be minuted and copies or abstracts of resolutions shall be issued and certified in accordance with the law.

The Board of Directors shall meet at least once per quarter.

ARTICLE 12 - POWERS OF THE BOARD OF DIRECTORS -

The Board of Directors powers are those conferred by law.

ARTICLE 13 - COMPENSATION OF DIRECTORS AND SCRUTINEERS -

Attendance fees may be paid to directors by resolution adopted at the Ordinary General Meeting. These attendance fees are distributed among the directors and, where applicable, S Scrutineers, in any manner deemed appropriate. The amount of these fees is determined at an Ordinary General Meeting and shall apply until a resolution is adopted to change that amount.

The Board of Directors may also resolve to pay directors exceptional fees in accordance with legal provisions.

ARTICLE 14 – STRUCTURE OF THE BOARD OF DIRECTORS -

The Board of Directors shall elect the Chair from amongst its members.



The Chair leads and guides the Board of Directors, and reports to the Ordinary Annual General Meeting. The Chair ensures the proper functioning of the Company's bodies.

The Chair may not be over 70 years of age. Where the Chair in office reaches this age limit, s/he shall be deemed to have resigned from office at the close of the next Annual Ordinary General Meeting.

The Board of Directors may appoint from amongst its members a Vice-Chair whose responsibilities are to convene and chair meetings of the Board of Directors when the Chair is absent. The Board of Directors may also establish study and advisory committees and avail itself of any advice it wishes to receive.

ARTICLE 15 - ACTIONS SUBJECT TO THE AUTHORISATION OF THE BOARD OF DIRECTORS -

Any agreement entered into directly or indirectly between the Company and its Managing Director, any of its Deputy Managing Directors, a Director or shareholders with more than 10% of the voting rights or, if it is a shareholder company, the controlling company within the meaning of Article L. 233-3 of the Commercial Code, shall be subject to the Board of Director's prior authorisation.

The same is true of agreements in which one of the persons referred to in the preceding paragraph is indirectly interested.

The Board's prior authorisation is also required for agreements entered into between the Company and an undertaking where the Managing Director, any Deputy Managing Director or Director of the Company is an owner, member with unlimited liability, manager, director, member of the Supervisory Board or, more generally, an officer of said company.

The Board's prior authorisation is reasoned by justifying the agreement's interest to the Company, in particular by indicating the financial terms and conditions of this agreement.

The Board's prior authorisation is not required for (i) agreements concerning current transactions concluded under normal conditions, pursuant to the provisions of Article L. 225-39 of the Commercial Code, and/or (ii) agreements concluded between two companies where one of these companies holds, directly or indirectly, 100% of the other company's capital, less, where applicable, the minimum number of shares required to fulfil the requirements of Article 1832 of the Civil Code or Articles L. 225-1 and L. 226-1 of the Commercial Code, in accordance with the provisions of Article L. 225-39 of the Commercial Code.

The interested party must inform the Board as soon as it becomes aware of an agreement for which the Board's prior authorisation is required. This party may not take part in the vote authorizing the agreement. The Chair of the Board informs the Statutory Auditors of the authorised agreements and submits same to the General Meeting for approval.

The Statutory Auditors shall present a special report on these agreements to the General Meeting, and a resolution on this special report shall be adopted at that General Meeting.

Agreements entered into and authorised in previous financial years for which performance continues into a subsequent financial year shall be examined each year by the Board of Directors and notified to the Statutory Auditor for the purposes of preparing the report provided for in the preceding paragraph.

The interested party may not take part in the vote and its shares shall not be counted for the purposes of calculating the quorum and majority.

Agreements approved at the General Meeting, as well as those for which approval is not granted, are enforceable against third parties unless invalidated for fraud. The interested party and, where applicable, other members of the Board of Directors may be held liable for the harmful consequences on the Company of unauthorised agreements, even absent fraud.

Without prejudice to the liability of the interested party, agreements requiring the Board's prior authorisation but which were concluded without this authorisation may be invalidated where they have caused harm to the Company.



The limitation period for an action to invalidate the contract shall be three years from the date of the agreement. However, where the agreement is concealed, the three-year limitation period shall commence on the date said agreement was revealed.

An agreement can be invalidated by a vote cast at the General Meeting called to resolve on the special report of the Statutory Auditors explaining the circumstances under which the authorisation procedure was not followed. In this case, the interested party may not participate in the vote and its shares shall not be counted for the purposes of calculating the quorum and majority.

For companies whose shares are admitted to trading on a regulated market, the commitments entered into in favour of their Chairs, Managing Directors or Deputy Managing Directors, by the Company or by any controlled or controlling company within the meaning of Article L. 233-16 II and III of the Commercial Code, and corresponding to compensation, damages or benefits due or likely to be due as a result of the termination or change of these duties, or subsequently thereafter, are subject to the above provisions.

ARTICLE 16 - GENERAL MANAGEMENT -

Either the Chair of the Board of Directors or any other natural person appointed by the Board of Directors and bearing the title of Managing Director shall be responsible for the general management of the Company.

When the Chair is appointed, the Board of Directors shall choose one of the two methods of general management indicated in the previous paragraph.

Where the Chair of the Board of Directors is responsible for the general management of the Company, the provisions of this article pertaining to the Managing Director shall apply.

The Managing Director is vested with the broadest powers to act in all circumstances on behalf of the Company. The Managing Director shall exercise these powers within the limits of the Company's purpose and subject to those expressly granted by law to General Meetings or the Board of Directors.

The Managing Director shall represent the Company in its dealings with third parties.

On the proposal of the Managing Director, the Board of Directors may appoint, in accordance with the terms and conditions provided by law, one or more but no more than five Deputy Managing Directors. Deputy Managing Directors have the same powers as the Managing Director in dealings with third parties.

A person may not be appointed Managing Director or Deputy Managing Director if s/he is over 70 years of age. Where the Managing Director or Deputy Managing Director in office reaches this age limit, s/he shall be deemed to have resigned from office at the close of the next Annual Ordinary General Meeting.

ARTICLE 17 - SCRUTINEERS -

One or more, but no more than four, Scrutineers may be appointed at the General Meeting.

Scrutineers' term of office is two years and may always be renewed.

If the number of Scrutineers is less than four, the Board of Directors may, if it deems it necessary in the interest of the Company, appoint one or more Scrutineers. In this case, the provisional appointments made by the Board of Directors are subject, at its next meeting, to ratification at the Ordinary General Meeting.

Similarly, if a scrutineer position becomes vacant between two meetings, the Board of Directors may provisionally fill this vacancy. The appointment is subject to ratification at the next Ordinary General Meeting.



A Scrutineer appointed to replace another whose term of office has not expired shall remain in office only for the remainder of the term of office of his/her predecessor.

The age limit for serving as a Scrutineer is set at 77 years. Where the Scrutineer in office reaches this age limit, s/he shall be deemed to have resigned from office at the close of the next Annual Ordinary General Meeting.

Scrutineers are convened to meetings of the Board of Directors and take part in deliberations in an advisory capacity. They report to the General Meeting as they see fit.

ARTICLE 18 - STATUTORY AUDITORS -

Statutory and substitute auditors are appointed at the Ordinary General Meeting and fulfil their auditing duties in accordance with the law.

Their fees are determined by law or, failing this, by the Ordinary General Meeting.

ARTICLE 19 - GENERAL MEETINGS -

General Meetings are convened and deliberate under the conditions provided for by law. Meetings are held either at the registered office or at another location specified in the notice of meeting.

Any shareholder, regardless of the number of shares it holds, may personally attend meetings or be represented or may vote by correspondence.

The right to participate in General Meetings is subject to the registration in the securities account in the name of the shareholder or intermediary registered on its behalf, on the second working day preceding the meeting at midnight, Paris time, or in the registered shares account held for the Company by its agent, or in the bearer shares account held by an authorised intermediary.

The registration of shares in the bearer shares account held by the authorised financial intermediary shall be confirmed by means of a certificate issued by the authorised financial intermediary which must be attached to the correspondence voting form, the proxy or the application for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate shall also be sent to any shareholder who will be physically present at the meeting and who has not received an admission card two working days prior to the meeting at midnight, Paris time.

Shareholders may, pursuant to the applicable legal and regulatory provisions, send a proxy form or correspondence voting form relating to any meeting, in paper form or, if so resolved by the Board of Directors, in electronic form. For electronic proxy instructions or electronic remote voting forms, the shareholder may complete and sign the form online from the dedicated website implemented by the company, if any, by any reliable identification process which ensures the legal certainty of the signature, as resolved by the Board of Directors, and satisfies the applicable legal and regulatory conditions.

The deadline for returning correspondence voting forms and proxy forms shall be set by the Board of Directors. This deadline may not be more than one day prior to the date of the meeting. However, if authorised by the Board of Directors, electronic remote voting forms and electronic proxy instructions may be sent to the Company any time before 3.00 pm Paris time on the day immediately before the meeting.

The Board of Directors may also resolve to authorise shareholders to participate and vote in any General Meeting by videoconference or any other means of telecommunication which allows them to be identified as well as actually participate, in accordance with applicable legal and regulatory provisions.

General Meetings are chaired by the Chair of the Board of Directors or, in his/her absence, by a director appointed by the Board.



General Meetings shall be minuted and copies certified and published in accordance with the law.

ARTICLE 20 - FINANCIAL YEAR - DISTRIBUTION OF PROFITS -

Each financial year shall last one full year and shall begin on 1 January and end on 31 December of the same year.

The profits for each financial year less, where applicable, previous losses, are first deducted from the amounts to be placed to reserve in accordance with the law.

Distributable income consists of earnings for the year less previous losses and amounts placed to reserve in accordance with the law, plus retained earnings.

The General Meeting shall deduct from these profits the amounts deemed appropriate to place to optional reserve funds, whether ordinary or extraordinary, or to be carried forward.

The balance, if any, shall be distributed amongst the shares in proportion to their total paid-up and unamortised amount, it being specified that, during the two-year period following the consolidation of the Company's shares, as resolved at the Combined General Meeting of 16 May 2006 in its seventeenth resolution, the consolidated shares are entitled to a balance ten times greater than the balance to which the non-consolidated shares are entitled.

A resolution to distribute amounts debited from optional reserves may be adopted at the General Meeting, either to provide or supplement a dividend, or as an exceptional distribution, in which case, the resolution must expressly indicate the reserve items from which the amounts are debited.

Resolutions may be adopted at the Annual Ordinary General Meeting to allow every shareholder to receive, in payment for all or part of the dividend distributed or interim dividends, Company shares, under the conditions and according to the terms set forth by law.

ARTICLE 21 - CONVERSION -

The Company may not be converted into any form other than a limited company. Conversion of the Company into a limited company shall not result in the dissolution of the Company or the establishment of a new legal person.

ARTICLE 22 - DISSOLUTION AND LIQUIDATION -

Upon dissolution of the Company, one or more liquidators shall be appointed at the General Meeting, subject to the quorum and majority requirements provided for Ordinary General Meetings.

The liquidator shall represent the Company and is invested with the broadest powers to settle the assets, including amicably. S/he has the right to pay creditors and to distribute the available balance.

A resolution to continue current business or engage in new business for the purposes of the liquidation may be adopted at the General Meeting.

Distribution of the remaining net assets following repayment of the par value of the shares is made between the Shareholders in proportion to the share of capital they hold, it being specified that, during the two-year period from the consolidation of the Company's shares, as resolved at the Combined General Meeting of 16 May 2006 in its seventeenth resolution, the consolidated shares shall entitle the holder to the net assets remaining following repayment of the par value of the consolidated shares at ten times greater than the net assets remaining following repayment of the par value of the consolidated shares to which the non-consolidated shares are entitled.

ARTICLE 23 - DISPUTES -



Any disputes concerning company matters that arise between the Company and its shareholders or between the shareholders during the life of the Company or its liquidation shall be referred to the competent courts.

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Traduction en langue *anglaise* certifiée conforme à
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Fait à Paris, le *09/05/2018*

Signature *[Signature]*

