SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS ON THE USE MADE OF THE DELEGATION OF AUTHORITY GRANTED BY THE 20TH RESOLUTION OF THE APRIL 26, 2019 GENERAL MEETING

This report has been established in accordance with the provisions of Articles L. 225-129-4, L. 225-138, L. 228-92, R. 225-115 and R. 225-116 of the French Commercial Code following the use made of the authorization granted to the Board of Directors (the "**Board of Directors**") on December 3, 2019 by the April 26, 2019 General Meeting of SCOR SE ("**SCOR**" or the "**Company**") in its 20th resolution.

I. The 20th resolution of the April 26, 2019 General Meeting

It is reminded that the April 26, 2019 General Meeting of the Company, having voted upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-4, L. 225-138 and L. 228-92 of the French Commercial Code, by 98.78% of the votes of the shareholders present or represented:

1. *[delegated] authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (bons) (hereinafter called "2019 Contingent Warrants"), which would (under terms and conditions to be contractually defined), in particular, making it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group, as described in the Board of Directors' report (a "Triggering Event") and (ii) for the Company to notify their holders of the occurrence of a Triggering Event with a view to drawing on this/these contingent equity line(s), allowing the Company to have additional capital at its disposal automatically;*

2. *[resolved] that all issuances of Ordinary Shares that may result from the exercise of the 2019 Contingent Warrants will not exceed a total amount of three hundred million euros (EUR 300,000,000), including share premiums, and that the number of new Ordinary Shares to be issued pursuant to the exercise of 2019 Contingent Warrants may not exceed 10% of the number of shares comprising the share capital of the Company as of the date of issuance, it being specified that the total nominal value of the issuances of Ordinary Shares that may result from the exercise of the 2019 Contingent Warrants will be deducted, on the one hand, from the aggregate ceiling for share capital increases set out in the twenty-sixth resolution herein, without ever exceeding such ceiling, and, on the other hand, from the ceiling set out in the fifteenth resolution of this General Meeting without being limited by such ceiling, in all cases excluding the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital;*

3. *[resolved] to cancel the shareholders' preferential right to subscribe to the 2019 Contingent Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any person or ad hoc entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purposes of the operation described in the Board of Directors' report, or (ii) any investment services providers (*prestataires de services d'investissement*) holding an authorization to provide investment services as described under paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within these categories, it being specified that, as the case may be, there may be one single beneficiary;*

4. *[resolved] in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the 2019 Contingent Warrants will be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued upon the exercise of the 2019 Contingent Warrants will be determined by the Board of Directors on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2019 Contingent Warrants, after application of a discount of up to 5%;*

5. *[acknowledged] that, pursuant to the provisions of Article L. 225-132 of the French Commercial Code, the issuance of the 2019 Contingent Warrants will automatically entail the renunciation by the shareholders, in favor of the holders of said 2019 Contingent Warrants, of their preferential right to subscribe for Ordinary Shares to which such 2019 Contingent Warrants may grant access, it being specified that the 2019 Contingent Warrants will have a maximum term of four (4) years with effect from their issuance;*

6. *[resolved] that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2016 Warrants (as such term is defined in the fifteenth resolution above) and that (ii) if the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of all of the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of hitherto unexercised, cancelled or expired 2016 Warrants and 2019 Contingent Warrants will not exceed 10% of the number of shares comprising the share capital of the Company. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2019 Contingent Warrants, provided that their coverage period begins no earlier than January 1, 2020, it being noted that the coverage period for 2016 Warrants expires on December 31, 2019;*

7. *[resolved] that if the Board of Directors uses the delegation granted within the framework of the twenty-first resolution submitted to your General Meeting, this delegation will be lapsed;*

8. *[resolved] that the Board of Directors will, within the above- mentioned limits and conditions, be able to use this delegation at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*);*

9. *[granted] all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with the beneficiary (beneficiaries) designated within the within the aforementioned category or categories.*

Consequently, the General Meeting decided that it would belong to *"the Board of Directors or, under conditions set by law, its agent, will also have authority to set the terms and conditions of the 2019 Contingent Warrants and the Ordinary Shares to be issued upon the exercise of said 2019 Contingent Warrants, to complete, on one or more occasions, in the proportions* *and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the by-laws accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances and for the admission to trading of the Ordinary Shares issued upon the exercise of said 2019 Contingent Warrants".*

This delegation of authority has been granted for a term of eighteen (18) months with effect from the date of this General Meeting, i.e. until October 25, 2020.

In addition, the 26th resolution on the aggregate ceiling from which shall be deducted the issuances carried out pursuant to the aforementioned 20th resolution, was also adopted by the April 26, 2019 General Meeting by a majority of 97.38% of the votes cast.

In this respect, please note that the proposed financial coverage of the 20th resolution was presented to the Company's shareholders in the Board of Directors' report dated on February 19, 2019 on the draft resolutions submitted to the General Meeting (the "**Board's Report**") as follows:

"In accordance with the capital shield strategy set forth in the triennial Vision in Action strategic plan published by the Company in September 2016, it is a matter of providing the means to your Company to replace the financial coverage program put in place in 2016 and which will come to its term on December 31, 2019, in particular in case of exercise or cancellation of all or part of the 2016 Warrants or in case of their expiry. The new program(s) would take the form of multi-year contract(s) and would have characteristics similar to those of the current program.

"The Board of Directors could implement this delegation at any time, within the limits and under the conditions mentioned below and subject to (i) the exercise, cancellation or expiration of all or part of the 2016 Warrants or (ii) the 2019 Contingent Warrants not being exercisable before the end of the 2016 Warrants' coverage period, which runs until December 31, 2019, inclusive. By way of exception, the Board of Directors would not, without the prior authorization of the General Meeting, use this delegation during a third-party public offer for the Company's securities, until the end of the offer period.

"Thus, this (these) new program(s) could take over the 2016 program, in order to further protect your Company from losses caused by certain events that may have a significant impact on its solvency or its profitability. This would provide the Company with coverage of a maximum amount of three hundred million euros (EUR 300,000,000) in equity capital (including share premiums). It would allow the Company to benefit from one or several automatic increase(s) in its share capital, within the limit of 10% of the amount of the latter (share premium excluded), in the event of the occurrence of certain events, likely to consume the capital buffer required to support retained risks, such as the natural and non-natural catastrophe-type events described below.

"This innovative contingent capital solution, the effectiveness of which has been repeatedly evidenced since its launch by SCOR in 2010, allows the Group to diversify its methods of protection and its counterparties, in accordance with the objectives announced in the Vision in Action strategic plan. It constitutes a very competitive alternative in terms of costs to traditional retrocession arrangements and to the issuance of insurance linked securities, and improves the solvability shield strategy put in place by SCOR, thus offering the Company's shareholders to optimize the risk protection costs for limited potential dilutive impact. It also allows, at predefined contractual conditions, for bringing of its capital buffer up to the required level in order to support retained risks, in the event of the occurrence of certain exceptional triggering events following which refinancing conditions on the financial markets may be costly for the Group.

"Please note that the ratings agencies issued favorable quantitative and qualitative assessments of all of the programs implemented in 2010, 2012, 2013 and 2016 by the

Company. The setting up of any new program in the context of this authorization would be subject to a prior favorable assessment by the ratings agencies."

In order to ensure that the capital increase would be subscribed to in each and every circumstances, the Board's Report indicated that such issuances of warrants (hereinafter designated the "**2019 Contingent Warrants**") *"would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from the categories of entities meeting the following characteristics:*

(i) any legal person or ad hoc entity (special purpose vehicle, SPV") not owned by the Group and specifically constituted for the purpose of the transaction described in this report to act as SPV […]; And/or

*(ii) any investment services providers (*prestataires de services d'investissement*) authorized to provide the investment services set forth in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*)."*

However, it being specified that *"as the case may be, a single services provider".*

It was also specified that the investment services provider(s*) "would not necessarily intend to retain any interest in the Company's share capital and could, as the case", after the exercise of the 2019 Contingent Warrants, "re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market".*

Furthermore, according to the Board's Report, *"the subscription price per unit of the 2019 Contingent Warrants would reflect the total inability of the holder or holders to exercise such warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001)."*

The Board's Report also indicated, in the following terms, the conditions under which it was understood that the automatic capital increases resulting from the exercise of the 2019 Contingent Warrants could occur:

"This innovative financial cover is a contingent capital equity line which would be automatically implemented in the event of occurrence of one of the triggering event described below, and could, in any case, not be triggered at the sole discretion of the issuer. The financing would be available in the form of individual tranches, none of which may exceed one hundred and fifty million euros (EUR 150,000,000), including any share premium, triggered automatically but only when the Company (directly or indirectly via a Group entity), as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "Triggering Event"), which may in particular include (but not restricted to) one or several of the following events when such events occur in a geographical area covered for the Triggering Event in question during the lifetime of the 2019 Contingent Warrants (i.e., a maximum of four (4) years):

- *any "Storm", in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, high wind, rainstorm, strong gusts of wind;*
- *any "Earthquake", i.e., any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally-occurring seismic activity);*

- *any "Flood", i.e., any temporary coverage of the land by water resulting from water breaking out from its habitual limits or from heavy rains, including in particular rainwater or any bursting of riverbanks or sudden flood surges;*
- *any "Fire," i.e., any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;*
- *any epidemic, pandemic or similar event of abnormal scope, or wide spread of one or several pathology caused by one or more disease(s);*
- *any act of war, act of terrorism;*
- *any accident caused by non-natural cause;*
- *any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity) recorded by The Life branch."*

In addition, as in the previous programs, the Board's Report provided that *"it could be anticipated that if the price of the Ordinary Shares listed on Euronext Paris were to fall below a level to be contractually defined, one or more automatic draw down of a tranche in an amount not in excess of one hundred and fifty million euros (EUR 150,000,000), including any share premium, would be available to provide coverage, in particular in the event of the occurrence of a Triggering Event."*

The Board's Report indicated that *"if such event occurs, it would be mandatory (under conditions to be contractually defined) for the 2019 Contingent Warrants to be exercised by the holder or holders who would thereby subscribe new Ordinary Shares, the unit price of which would be determined on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2019 Contingent Warrants, after application of a discount of no more than 5%, it being specified that this level of discount would not necessarily apply to all cases of automatic drawing. Such discount is justified by the automatic nature of the drawings and by the guarantee thereby provided the possibility to the Company of being able to dispose of the product generated by the corresponding issuance in case of need for coverage. It is brought to your notice that the maximum 5% discount proposed this year (identical to that for the previous authorization) is in accordance with the market's expectations regarding this matter."*

Finally, the Board's Report stated that *the proposed resolution […] limits the maximum total number of new Ordinary Shares which may be issued upon the exercise of the 2019 Contingent Warrants to 10% of the share capital of the Company"* and that *" the total par value of the corresponding share capital increases would be deducted, on the one hand, from the aggregate ceiling for share capital increase set out in the twenty-sixth resolution, without exceeding such ceiling and, on the other hand, from the ceiling set out in the fifteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval (however, without being limited by such ceiling)."*

II. The Board of Directors Meeting held on October 23, 2019

The Board of Directors Meeting held on October 23, 2019, after having recalled that the coverage period of the 2016 Warrants expires on December 31, 2019, concluded that it was appropriate to make use of the delegation granted by the April 26, 2019 General Meeting in its 20th resolution, in accordance with the terms and conditions set forth by the latter and by the Board's Report, and unanimously decided:

1) *to approve the principle of issuing, in one or more occasions, 2019 Contingent Warrants, for a unit subscription price of EUR 0.001 (zero point zero zero one euro), making it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if*

the Company, as an insurer or reinsurer, were to face a Triggering Event as described in the February 19, 2019 Board's report as a need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group and (ii) for the Company to notify their holders of the occurrence of a Triggering Event with a view to drawing on this / these contingent equity line(s), allowing the Company to have additional capital at its disposal automatically;

2) *to set the maximum amount of all issuances of new Ordinary Shares that may result from the exercise of the said 2019 Contingents Warrants at three hundred million euros (EUR 300,000,000), including share premiums;*

3) *that the exercise of the 2019 Contingent Warrants will be in the form of one or more automatic drawdown of a tranche in an amount not in excess of one hundred and fifty million euros (EUR 150,000,000), including share premiums;*

4) *the subscription price per unit of the Ordinary Shares newly issued upon the exercise of the 2019 Contingent Warrants will be determined on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2019 Contingent Warrants, after application of a discount of no more than 5% of the reference price, it being specified that this level of discount would not necessarily apply to all cases of automatic drawing;*

5) *that the beneficiary of the 2019 Contingent Warrants will be a legal entity of the group J.P. Morgan, a credit institution that complies with the category of beneficiaries defined by the April 26, 2019 General Meeting;*

6) *that the 2019 Contingent Warrants will be exercisable for a maximum of four (4) years from their issuance and that, if they have not been exercised within that time, the 2019 Contingent Warrants will be expired;*

7) *that the new Ordinary Shares likely to result from the 2019 Contingent Warrants will be:*

   a. *subject to all statutory provisions applicable to the Company's Ordinary Shares and they will entitle their holders to any dividends distributed after their issuance;*

   b. *entirely paid up in cash the moment they are subscribed.*

In this context, the Board of Directors, in accordance with the provisions of Article L. 225-129-4 of the French Commercial Code, delegated to the Chief Executive Officer the necessary competence and powers in order to decide and proceed to one or more issuance(s) of 2019 Contingent Warrants (or to suspend it) in accordance with the terms of the present decision, in particular in order to:

1) *set, within the limits of the present decision, the final characteristics of the 2019 Contingent Warrants, including the definition of Triggering Event based on the elements contained in the February 19, 2019 Board of Directors' report, the number of 2019 Contingent Warrants to be issued and the number of Ordinary Shares to which each 2019 Contingent Warrant will be entitled, the maximum discount applicable for the calculation of the subscription price of the new Ordinary Shares that would result from the exercise of the 2019 Contingent Warrants, their date of issuance, their periods of exercise and validity, and, as the case may be, their conditions of transferability;*

2) *if necessary, proceed to take any actions with the Financial Market Authority, draft and submit any backgrounder or any useful document for the issuance or exercise of the 2019 Contingent Warrants;*

3) *conclude the issuance agreement with the beneficiary and issue the 2019 Contingent Warrants;*

4) *do whatever needs to be done in order to preserve the rights of the security holders*

granting access to the capital of the Company and/or options for underwriting or purchasing shares of the Company, and take any measures to ensure the protection of beneficiaries in the event of financial transactions involving the Company, and finally;

5) *more generally, negotiate, sign and/or hand over on behalf of the Company, any useful document with the beneficiaries, produce and broadcast any certification or statement, press release, record the resulting increase in capital that may result from a 2019 Contingent Warrant exercise and amend accordingly the Articles of the association, proceed, if need be, to the Company's repurchase of all or part of the 2019 Contingent Warrants depending on the circumstances, sign any related deed and take any necessary steps or formalities to carry out and successfully complete the operations targeted herein and its consequences. If this delegation is used, the Chief Executive Officer will have to account for the use made of it, and the Board of Directors will provide, after the issuance of any 2019 Contingent Warrant, the additional report referred to in Article R. 225-116 of the French Commercial Code.*

III. The issuance of warrants on December 3, 2019

On December 3, 2019, the Chairman and Chief Executive Officer, after having acknowledged that the aggregate celling on capital increases which could result from all of the issuances authorized by the April 26, 2019 General Meeting under its 26th resolution was intact to date and sufficient to allow the issuance of 2019 Contingent Warrants, decided:

1) *to implement a new contingent capital program having the characteristics hereafter;*

2) *to set the final characteristics of 2019 Contingent Warrants as follows:*

   a. *the Triggering Events set out in the Appendix D of the draft warrant agreement annexed to this decision (the "**Draft Warrant Agreement**") and in the draft notification letter of the triggering thresholds (the "**Threshold Notification Letter**") annexed to this decision;*

   b. *the number of 2019 Contingent Warrants to be issued will amount to 9,350,025, with a unit subscription price of EUR 0.001, i.e. a total subscription amount of EUR 9,350,025 for the 9,350,025 2019 Contingent Warrants to be issued;*

   c. *each 2019 Contingent Warrant will give the right to two (2) Ordinary Shares (subject to the adjustments provided for in the Draft Warrant Agreement), it being specified that (i) the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of 2019 Contingent Warrants, will not exceed 10% of the number of shares comprising the share capital of the Company as of the date of issuance (possibly increased by the number of Ordinary Shares to be issued pursuant to the adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital), in accordance with the 20th Resolution, (ii) the maximum amount of all issuances of new Ordinary Shares that may result from the exercise of the 2019 Contingent Warrants will not exceed three hundred million euros (EUR 300.000.000), including share premiums (possibly increased by the nominal value of Ordinary Shares to be issued pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital), in accordance with the 20th resolution and (iii) the total nominal value of all the issuances of new Ordinary Shares that may result from the exercise of the 2019 Contingent Warrants will not exceed the aggregate ceiling for share capital increases set out in the twenty-sixth resolution of the April 26, 2019 General Meeting;*

   d. *the subscription price per unit for the new Ordinary Shares to be issued upon the exercise of the 2019 Contingent Warrants will be determined on the basis of the* *volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2019 Contingent Warrants, after application of a discount of 5%, justified by the automatic nature of the drawings resulting of this contingent equity line and by the guarantee thereby provided to the Company to dispose of the monies generated by the corresponding issuance in case of need for coverage (without the subscription price per unit for the new Ordinary Shares issued upon the exercise of the 2019 Contingent Warrants being less than their nominal value);*

e. The 2019 Contingent Warrants will be issued on December 3 or 4, 2019 and will be exercisable, under the conditions set forth in the present decision and in the Draft Warrant Agreement as from their issue and until the thirty-first calendar day following March 31, 2023 (except in the event of an extension provided in the Draft Warrant Agreement) and, in any event no later than at the expiry of a period of four (4) years from their issuance; if they have not been exercised within that time in accordance with the terms and conditions provided by the Draft Warrant Agreement and subject to the provisions of this agreement, the 2019 Contingent Warrants will be expired and without compensation to the Beneficiary;

f. The 2019 Contingent Warrants will not be listed but will be registered securities and will thus be registered in the name of the Beneficiary in the registered securities accounts of the Company and held by BNP Paris Securities Services;

g. the Beneficiary may re-sell the 2019 Contingent Warrants, only in their entirety, to an affiliate fulfilling the conditions set forth in the 20th resolution, or to the initiator of a tender offer on Company shares as soon as such offer is successful and is reopened pursuant to the AMF's General Regulations (which affiliate or initiator will then act as Beneficiary under the warrant agreement). Apart from these cases, the 2019 Contingent Warrants will not be transferable;

h. more generally, the terms and conditions of the 2019 Contingent Warrants will comply with the terms and conditions set out in the Draft Warrant Agreement as attached in Appendix 1 to this present decision;

3) Under these conditions, (i) to execute with the Beneficiary as of today the Draft Warrant Agreement, the draft agreement entitled "profit-sharing agreement". The purpose of this agreement is to set the terms and conditions under which the Company and the Beneficiary will share the profits, if necessary, resulting from the resale of the new shares issued as a result of the exercise of the 2019 Contingent Warrants included in Appendix 2, the draft "fee letter" providing the terms and conditions of the Beneficiary's remuneration included in Appendix 3 and the draft Threshold Notification Letter included in Appendix 4 and (ii) to issue the corresponding 9,350,025 2019 Contingent Warrants […].

At the same date, the Beneficiary paid the Company an amount of EUR 9,350.025, rounded up to an amount of EUR 9,350.03 corresponding to the total subscription price of the 2019 Contingent Warrants. The 2019 Contingent Warrants are registered in the name of the Beneficiary in the registered securities accounts held by BNP Paribas Securities Services on December 4, 2019.

IV. Conditions for triggering the 2019 Contingent Warrants and the dilutive impact of the transaction

Under the terms of the Warrant Agreement, the drawdowns of the facility will only be available upon the occurrence of a Triggering Event resulting from a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or the solvency of SCOR Group (as reviewed by SCOR's statutory auditors), which could be supported by SCOR as an insurer or reinsurer between January 1, 2020 and December 31, 2022.

The 2019 Contingent Warrants can be triggered when the financial consequences of one or more natural or non-natural catastrophe-type event reach pre-defined contractually thresholds (a "**Mandatory Trigger**"). These pre-defined thresholds may be adjusted each year by SCOR to adapt the levels of coverage to changes insurance and reinsurance market conditions, within pre-defined limits, in order to ensure the stability of the program's risk profile over the entire period.

Thus, the drawdowns of the facility will only be available when:

1) the amount of the estimated ultimate net loss[1] incurred by the SCOR group as an insurer or reinsurer (as reviewed by SCOR's statutory auditors) reaches pre-defined thresholds in a given calendar year from January 1, 2020, to December 31, 2022, as a direct result of the occurrence within that year of one or more natural catastrophe-type events, including but not limited to:

    - earthquake, seaquake, earthquake shock, seismic and/or volcanic disturbance/eruption,
    - hurricane, rainstorm, storm, tempest, tornado, cyclone, typhoon,
    - tidal wave, tsunami, flood,
    - hail, winter weather/freeze, ice storm, weight of snow, avalanche,
    - meteor/asteroid impact,
    - landslip, landslide, mudslide, bush fire, forest fire and lightning.

Or, when

2) the amount of ultimate net claims[2] of the SCOR group's life reinsurance segment over two (2) consecutive semesters over the period from July 1, 2019, to December 31, 2022, (as reviewed by SCOR's statutory auditors) reaches pre-defined thresholds as the consequence, in particular, of one or more of the following life business related events:

    - deviation of epidemic, pandemic or a similar incidence or wide spread of one or more medical conditions deriving from any disease(s),
    - acts of war, acts of terrorism,
    - accidents due to non-natural cause(s),
    - material deviation from forecast biometric trends (mortality, morbidity, disability or longevity) recorded by the life segment for any reason whatsoever.

In addition, subject to no drawdown having already been conducted under the facility, if the daily volume-weighted average price of the SCOR shares on Euronext Paris falls below EUR 10 (i.e. a price level close to the par value of the SCOR shares), an individual tranche of EUR 150 million (issuance premium included) will be drawn down in order to ensure the availability of this financial cover (the warrants being non-exercisable below par value) if a natural or non-natural catastrophe-type event occurs during the remainder of the risk coverage period (a "**Price Trigger**").

The 2019 Contingent Warrants will remain exercisable until three (3) months after the expiry of the risk coverage period (subject to periods of suspension and/or extension for regulatory reasons).

In accordance with the authorization granted by the General Meeting of SCOR shareholders on April 26, 2019, the maximum number of new shares issued in the event of exercise of the warrants may not exceed 10% of SCOR's share capital.

[1] The estimated ultimate net loss is the aggregate of the individual estimated ultimate net losses of all natural catastrophe events in a given calendar year. The individual estimated ultimate net loss is the estimated pre-tax impact of any qualifying natural catastrophe event, net of all recoveries (reinsurance and derivatives) and additional expenses as recorded in the SCOR group books.

[2] The ultimate net claims amount is the aggregate of all claims relating to non-natural catastrophe events affecting the SCOR group's life segment over a two (2) semester time period (i.e. amount of gross benefits and claims – amount of ceded benefits and claims over the time period considered).

All subscriptions for new shares by J.P. Morgan will be made at a price equal to the volume-weighted average price of the SCOR shares on Euronext Paris over the three (3) trading days preceding the exercise of the warrants, with a discount of 5%. J.P. Morgan is committed to subscribing to the new shares but does not intend to become a long-term shareholder of SCOR and will resell the shares by way of private placements and/or sales on the open market.

It is stated that from the notification of the occurrence of a triggering event (*Mandatory Trigger or Price Trigger*) by SCOR to J.P. Morgan until the exercise of the warrants, J.P. Morgan will be prohibited from engaging in hedging transactions on SCOR shares, other than ordinary course of business transactions undertaken independently by J.P. Morgan 's affiliated banking and brokerage businesses.

The impact of the issuance on SCOR's shareholders and the market value of the Ordinary Shares are detailed in Appendix 1 to this report.

* * *
*

Appendix 1

Impact of the issuance for SCOR's shareholders

Under current market conditions (i.e. an issuance price of EUR 36.4 based on a 5% discount on a three (3) trading day volume-weighted average price of EUR 38.3[3] per Ordinary Share), drawdown of the total cover would account for a maximum of 4.4% of SCOR's share capital[4]. For a volume-weighted average price of EUR 10 per new Ordinary Share (i.e. an issuance price of EUR 9.5 per new Ordinary Share after the 5% discount), the potential aggregate of the drawdown would account for 8.4% of SCOR's share capital[5].

If the 2019 Contingent Warrants have not been exercised, the implementation of this program will have no impact on SCOR's accounts for the financial year ending December 31, 2019 except for the no significant subscription amount received by SCOR from J.P Morgan at the time of the issuance of the 2019 Contingent Warrants (EUR 0.001 per Warrant).

This financial coverage is an event-driven contingent capital equity line, which may only be triggered by the occurrence of the triggering events described above. Its potential dilutive impact therefore depends on the probability of occurrence of such triggering events.

This contingent capital solution provides a significant net economic benefit for SCOR shareholders, as it favorably compares to traditional retrocession and Insurance-Linked Securities (ILS) and it optimizes SCOR's risk protection costs with a limited potential dilutive impact.

The following chart summarizes the potential dilutive impact of the transaction under various scenarios for a shareholder holding 1% of SCOR's share capital prior to the share issuance (calculated on the basis of the number of Ordinary Shares that make up the share capital as at October 31, 2019).

Share issuance price	**Scenario**	**Number of shares**	**Percentage interest of the shareholder**	
			Non-diluted basis(1)	**Diluted basis(2)**
At the current 3-day VWAP of EUR 38.3 (issuance price = EUR 36.4)	No trigger	0	1.000%	0.991%
	2 tranches drawdown	8 244 722	0.958%	0.950%

(1) Based on the dilution of share capital as at October 31, 2019.

(2) Based on the dilution of share capital as at October 31 2019 which would result from the exercise of all the outstanding stock options, whether exercisable or not (including all out-of- the-money options as at the date of this press release) and final acquisition of all the outstanding shares granted free of charge.

This table should be read as follows: a shareholder currently holding 1% of SCOR's share capital (on a non-diluted basis) would hold, on the occurrence of a triggering event, 0.958% of the capital following exercise of the warrants on the basis of an issuance price of EUR 36.4 per share (including discount).

---

[3] From November 29, 2019, to December 3, 2019.

[4] On the basis of SCOR's share capital made up of 187,000,516 shares as at October 31, 2019, as publicly disclosed on November 7, 2019.

[5] Idem note 4.

The following chart summarizes the potential dilutive impact of the transaction on SCOR's consolidated shareholders' equity per Ordinary Share (calculated on the basis of the number of SCOR SE's Ordinary Shares that make up the share capital as at October 31, 2019).

Issuance price of new Ordinary Shares	**Scenario**	**Number of new Ordinary Shares issued**	**Equity in EUR (*) (per Ordinary Share)**
At the current 3-day VWAP of EUR 38.3 (issuance price = EUR 36.4)	No trigger	0	32.56
	2 tranches drawdown	8 244 722	31.18

(*) Based on the SCOR's consolidated equity of EUR 6,088 million at June 30, 2019.

The following chart summarizes the potential dilutive impact of the transaction on SCOR SE's shareholders' equity per Ordinary Share (calculated on the basis of the number of SCOR SE's Ordinary Shares that make up the share capital as at October 31, 2019).

Issuance price of new Ordinary Shares	**Scenario**	**Number of new Ordinary Shares issued**	**Equity in EUR (*) (per Ordinary Share)**
At the current 3-day VWAP of EUR 38.3 (issuance price = EUR 36.4)	No trigger	0	19,25
	2 tranches drawdown	8 244 722	18,44

(*) Based on the SCOR SE's equity of EUR 3,600 million at December 31, 2018.

The following chart summarizes the theoretical impact on the current market value of the Ordinary Shares as this value results from the average of the twenty (20) trading days preceding the date of issuance, i.e. EUR 37.85[6] (calculated on the basis of the number of Ordinary Shares that make up the share capital as at October 31, 2019).

Issuance price of new Ordinary Shares	**Scenario**	**Number of new Ordinary Shares issued**	**Theoretical market value in EUR (per Ordinary Share)**
At the current 3-day VWAP of EUR 38.3 (issuance price = EUR 36.4)	No trigger	0	37,85
	2 tranches drawdown	8 244 722	37,79

The foregoing dilution tables are provided for illustrative purposes. It is reminded that the final dilutive impact of the contingent capital, if it had to be implemented, would in any event depend on the SCOR's share price during the three (3) trading days preceding the effective exercise of the 2019 Contingent Warrants.

[6] A volume-weighted average price calculated between November 6 and December 3, 2019 on the basis of information available on the Bloomberg website

SCOR SE
Société Européenne
Au capital de EUR 11 473 383 816,88
RCS Paris 562 033 357

Siège social
5, Avenue Kléber
75016 Paris
France

Adresse postale
5, Avenue Kléber
75795 Paris Cedex 16
France

www.scor.com