



**REPORT BY THE BOARD OF DIRECTORS
OF SCOR SE
ON THE DRAFT RESOLUTIONS SUBMITTED
TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
OF MAY 4, 2011**

(ARTICLE R. 225-83, 4° OF THE FRENCH COMMERCIAL CODE)

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

- first, an ordinary general meeting, to report on the activity of SCOR SE ("**SCOR**" or the "**Company**") during the fiscal year ended December 31, 2010 and to submit for your approval the corporate and consolidated accounts for said fiscal year, the allocation of the Company's earnings, the related-party agreements entered into during the fiscal year, the renewal of the composition of the Board of Directors, as well as to submit for your approval the authorization to be granted to the Board 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 22, 2011

The Board of Directors



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OF MAY 4, 2011**

After having provided you with the reports of the Company's Board of Directors and Statutory Auditors, we hereby ask you to vote successively on the following resolutions, which we hope will meet with your approval.

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

In the context of the General Shareholders' Meeting convened for May 4, 2011 and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings, we would like you to vote on the following points:

- Approval of the reports and annual accounts for the fiscal year ended December 31, 2010;
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2010;
- Approval of the reports and consolidated accounts for the fiscal year ended December 31, 2010;
- Approval of the agreements referred to in the Statutory Auditors' special report pursuant to Article L. 225-38 of the French Commercial Code;
- Renewal of the appointment of Mr. Gérard Andreck as director of the Company;
- Renewal of the appointment of Mr. Peter Eckert as director of the Company;
- Appointment of Mr. Charles Gave as director of the Company;
- Renewal of the appointment of Mr. Denis Kessler as director of the Company;
- Renewal of the appointment of Mr. Daniel Lebègue as director of the Company;
- Renewal of the appointment of Médéric Prévoyance as director of the Company;
- Renewal of the appointment of Mr. Luc Rougé as director of the Company;
- Appointment of Ms. Guylaine Saucier as director of the Company;
- Renewal of the appointment of Mr. Jean-Claude Seys as director of the Company;
- Renewal of the appointment of Mr. Claude Tendil as director of the Company;
- Renewal of the appointment of Mr. Daniel Valot as director of the Company;

- Renewal of the appointment of Mr. Georges Chodron de Courcel as board observer (*censeur*) of the Company;
- Authorization of the Board of Directors to carry out transactions on the shares of the Company;
- Power of attorney to carry out the formalities.

1. Approval of the 2010 reports and accounts and allocation of income (1st, 2nd and 3rd resolutions)

Based on (i) 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, (ii) the Statutory Auditors' report on the corporate accounts for the fiscal year ended December 31, 2010 and the Statutory Auditors' report on the report of the Chairman of the Board of Directors, as well as (iii) the management report presented by the Board of Directors in the 2010 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 annual accounts for the fiscal year ended December 31, 2010, in the form presented to you, as well as the transactions represented in such accounts and summarized in such reports.

You are also being asked to observe that the income for the fiscal year ended December 31, 2010 consists of a profit of two hundred three million, eight hundred fifty-two thousand, five hundred seventy-three euros (EUR 203,852,573) and to resolve to allocate this income as follows:

Distributable amount for 2010:

- Fiscal year profit:	EUR 203,852,573
- Retained earnings (Report à nouveau) as of 12.31.10:	EUR 9,800,028
- Contribution premiums (Primes d'apport) as of 12.31.10:	EUR 8,941,507
- Share premiums (Primes d'émission) as of 12.31.10:	EUR 757,477,676
TOTAL	EUR 980,071,784

Allocation:

- Allocation to legal reserve (5% of the fiscal year profit):	EUR 10,192,629
- Dividend*:	EUR 206,502,445
- Retained earnings (Report à nouveau) after allocation:	EUR 0
- Contribution premiums (Primes d'apport) after allocation:	EUR 5,899,034
- Share premiums (Primes d'émission) after allocation:	EUR 757,477,676
TOTAL	EUR 980,071,784

* Base aggregate amount on the basis of the number of shares existing as at February 28, 2011

For fiscal 2010, you are asked to approve the distribution of a dividend of one euro and ten cents (EUR 1.10) per share for each of the shares existing as of payment and being entitled thereto on the basis of their effective date.

In so far as:

- the time-periods for the exercise of share subscription options plans put in place in 2004, 2005 and 2006 are currently on-going and therefore options are liable to be exercised between the date of this report and the payment of the dividend¹,

¹ The options allocated pursuant former plans which exercise period is also currently on-going but having an exercise price out of the money are not taken into account.

- the contingent capital program entered into by the Company with UBS on December 17, 2010 through the issuance in favor of the later of warrants granting access to the Company share capital (*Bons d'Emission d'Actions*), may entail, at any time during the coverage period, the issuance of new ordinary shares of the Company in case of occurrence of contractually defined triggering events,

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 Company's share capital as of the date on which the dividend will be made available for payment.

This is why the base aggregate amount of dividend submitted for your approval is calculated on the basis of the number of shares comprising the share capital as of February 28, 2011, (date on which the meeting of the Board of Directors of March 7, 2011 acknowledged the amount of the Company's share capital), *i.e.* 187,729,495 ordinary shares, and shall be adjusted, if applicable, by the additional amounts necessary to pay the above mentioned dividend per share to each of the new shares potentially issued before such payment as the result of:

- (i) share subscription options, *i.e.* a maximum of 1,429,853 ordinary shares,
- (ii) securities granting access to the Company's share capital, *i.e.* taking into account the currently outstanding securities issued by the Company (*i.e.* the UBS warrants mentioned above), a maximum of 19,042,848² ordinary shares,

i.e. a maximum theoretical aggregate amount of dividend equal to EUR 229,022,416.

The dividend would be paid on May 30, 2011 and the ex-date would be May 25, 2011.

Prior to 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 actually issued due to the exercise, by their respective holders, before the record date, of share subscription options or securities granting access to the share capital of the Company; any amount corresponding to the dividends attached to the shares so created would be deducted in priority from the fiscal year profit and retained earnings, and, for the remaining balance (if any), from the contribution premiums (*primes d'apport*) and from the share premiums (*primes d'émission*) accounts.

Finally, you, the shareholders, are being asked to approve the Company's consolidated accounts for the fiscal year ended December 31, 2010 and the transactions reflected in such accounts, as set forth in the Group management report (as incorporated into the 2010 Registration Document) presented by the Board of Directors and in the Statutory Auditors' report on the consolidated accounts, which show a net consolidated profit for the group of four hundred eighteen million, seven hundred thirteen thousand, seven hundred four Euros (EUR 418,713,704).

² Theoretical maximum number of new ordinary shares to be issued in case of exercise of the totality of the warrants in the hypothesis where the strike price of the warrants would be equal to the par value of the shares (*i.e.* without any share premium) as a result of SCOR share quotation on the exercise date.

2. Approval of the agreements referred to in the Statutory Auditors' special report pursuant to Article L. 225-38 of the French Commercial Code (4th resolution)

You, the shareholders, are being asked to acknowledge the conclusions of the Statutory Auditors' special report with respect to the agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code and to approve the agreements executed in 2010, which agreements are referred to in such report.

In this respect, we would like to draw your attention to the fact that, according to the terms of the Board of Directors' internal operating rules updated on November 4, 2010, certain extracts of which have been disclosed on the publication of the convening notice concerning your General Shareholders' Meeting (the "**Internal Operating Rules**"), the Board of Directors as reinforced the rules aimed at avoiding the risk of conflicts of interest, as applicable to its members: in this context, the Accounts and Audit Committee, together with 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 2010.

3. Renewal of the Board of Directors (5th to 16th resolutions)

The appointments of fourteen³ out of the fifteen directors sitting on the Board of Directors, as well as that of the board observer (*censeur*) will reach their term during the course of the next General Shareholders' Meeting.

In this context, further to a proposal from the Compensation and Nominations Committee, the Board of Directors has adopted guidelines with a view to the renewal of the appointments of its members: all of the directors have agreed on the need to reduce the size of the Board, to have more female board members, to continue the efforts made to reduce the average age and to favor increased internationalization and diversification of skills, while at the same time maintaining a preponderance of independent directors (as assessed by the Compensation and Nominations Committee in accordance with the criteria set by the Internal Operating Rules of the Board of Directors on the basis of the recommendations set out in the *AFEP-MEDEF* Corporate Governance Code, *i.e.* 10 independent directors out of 12 in the new configuration being proposed to you.)

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

The Board has also wished to set up terms for the renewal of one third of the board every two years, with a target term of appointment of 4 years, in order to comply with the recommendations of the *AFEP-MEDEF* Corporate Governance Code on this point. Consequently, the achievement of this goal requires a transition period during which, on an exceptional basis, one third of the directors will be appointed for a period of 2 years, one third will be appointed for a period of 4 years and one third will be appointed for a period of 6 years.

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

³ The appointment of Ms. Monica Mondardini, appointed by you, the Shareholders, at the General Shareholders' Meeting of April 28, 2010, will expire in 2014 only.

- **Gérard ANDRECK**

You, the shareholders, are asked to renew the appointment of Gérard Andreck as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2012.

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

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

- **Peter ECKERT**

You, the shareholders, are asked to renew the appointment of Peter Eckert as director of the Company for a term of 4 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Peter Eckert, a Swiss citizen, was member of the Management Board (1991-2007) and Chief Operating Officer (2002-2007) of Zurich Financial Services, member of the Swiss Federal Banking Commission EBK between 1st of July, 2007 and December 31, 2008, and Deputy Chairman of the Board of the new Swiss Financial Market Supervising Authority (*FINMA*) from 1st of January, 2008 to December 31, 2008. Since 1st of January, 2009, he has been Chairman of the bank Clariden Leu.

Peter Eckert was first appointed director of the Company in 2009.

- **Charles GAVE**

You, the shareholders, are asked to appoint Charles Gave as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2012.

Charles Gave, a French citizen, has been researching tactical asset allocation for over forty years. In 1974, after three years as a financial analyst in a French investment bank, Charles created *CECOGEST*, an independent research firm through which he serviced a wide portfolio of clients across the world for 12 years. In 1986, Charles Gave stepped away from pure research to move into money management: he co-founded *Cursitor-Eaton Asset Management* where he was in charge of investment policy and managed over 10 billion dollars of institutional money on a global asset allocation mandate. *Cursitor* was sold in 1995 to *Alliance Capital* which Charles finally left in 1998 to create *GaveKal* where he currently serves as Chairman. Today, he is a member of the board of directors of *Marshall-Wace*, *Endoma*, *Engyco*, *Grace Financial* and the *Turgot Institute*.

Charles Gave will strengthen the Board's skills in terms of knowledge of financial markets, and will also provide in-depth expertise on Asian markets, thanks to his professional activity which is today divided between Europe and Hong Kong.

- **Denis KESSLER**

You, the shareholders, are asked to renew the appointment of Denis Kessler as director of the Company for a term of 6 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2016.

Denis Kessler, a French citizen, is a graduate of *HEC* business school (*Ecole des Hautes Etudes Commerciales*) and holds a PhD in economics and advanced degrees in economics and social sciences. He was Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA), CEO and member of the Executive Committee of the AXA Group and Executive Vice-President of *MEDEF* (*Mouvement des Entreprises de France*). He joined the Group as Chairman and Chief Executive Officer on November 4, 2002 and this appointment was renewed on May 8, 2007.

Denis Kessler's appointments as Chairman and Chief Executive Officer will also reach their term during the course of the next General Shareholders' Meeting. In accordance with the recommendations made by the Compensation and Nominations Committee during its meeting held on March 7, 2011, the Board convened on May 4, 2011 immediately following your General Shareholders' Meeting, will be asked, subject to the renewal of Mr. Kessler's appointment as director as proposed above, to renew his appointment as Chairman and Chief Executive Officer of the Company for the same term.

The Board of Directors considers that the relevance of the simultaneous holding by Denis Kessler of the offices of Chairman of the Board of Directors and Chief Executive Officer was demonstrated during the turnaround period experienced by SCOR between 2003 and 2007, and then by SCOR's performance during the economic crisis between 2007 and 2011: this is why the Board of Directors proposes that it is in the best interests of SCOR, its shareholders and all of its employees, for Denis Kessler to be re-appointed to all of the offices held by him and to pursue the implementation of the strategy defined over recent years. At the same time, the Board of Directors also proposes the introduction of the position of Lead Director (*Administrateur Référent*) within the Board, under the conditions set out in the Board's Internal Operating Rules, in order to comply with best practice in this context.

In accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the compensation liable to be owed to Denis Kessler further to him ceasing to hold such office or further to any change in his office that could be authorized, as the case may be, by the Board, in favor of Denis Kessler, upon the renewal of his appointment as Chairman and Chief Executive Officer, following the vote taken by you, the shareholders, in the context of the General Shareholders' Meeting, will be the subject of a special report by the Statutory Auditors, and will be submitted to you for approval at the General Shareholders' Meeting convened in 2012 to vote on the accounts for the fiscal year 2011.

- **Daniel LEBÈGUE**

You, the shareholders, are asked to renew the appointment of Daniel Lebègue as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2012.

Daniel Lebègue, a French citizen, has been Chairman of the French National Treasury, Chief Executive Officer of BNP and *Caisse des Dépôts et Consignations*. He currently serves as a director of Technip, and is the Chairman of the French Institute of Directors (*Institut Français des Administrateurs – IFA*) and of several associations and foundations.

Daniel Lebègue was first appointed director of the Company in 2003.

- **Médéric Prévoyance (represented by Guillaume SARKOZY)**

You, the shareholders, are asked to renew the appointment of Médéric Prévoyance as director of the Company for a term of 6 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2016.

As in the past, Médéric Prévoyance would continue to be represented on the Board by Guillaume Sarkozy, Group General Manager with the Malakoff Médéric Group.

Guillaume Sarkozy, a French citizen, is an engineer by training and a graduate of the *Ecole Spéciale des Travaux Publics (ESTP)*. He began his professional career in 1974 at the Office of Public Safety in the Ministry of the Interior, before joining IBM France as a large corporate accounts manager in 1977. He has been a company leader in the textile and services industries since 1979. Until June 2006, Guillaume Sarkozy exercised a number of responsibilities at the head of professional associations, in particular, the French Textile Industries' Union (from September 1993 to May 2006), the Industrial Federations Group (2004 to July 2006), *CNPF* and *MEDEF* (1994-2006). Guillaume Sarkozy joined Médéric in June 2006 and was appointed Group General Manager on 1st of September, 2006.

Médéric Prévoyance was first appointed director of the Company in 2009.

- **Luc ROUGÉ**

You, the shareholders, are asked to renew the appointment of Luc Rougé as director of the Company for a term of one (1) year, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2011.

Luc Rougé, a French citizen, has 35 years of experience in reinsurance with SCOR SE in the management of treaties and claims, and then in studies, reporting and controls. He was successively Works' Council representative to the Board of Directors in the 1980s, then Secretary of the Works' Council and employee director for nearly 9 years. Since 2007, he has been a director, elected by the employees of the Group on a worldwide basis, in accordance with the "Regulations governing the election of an employee to the position of director of SCOR SE" adopted by the Board of Directors on April 3, 2007.

The role of Group employee representative director will be the subject of elections in 2012, and the Board will propose the candidate director thereby designated to the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2011. This is why you are being asked to renew the office of Luc Rougé, in this context, for a term of one (1) year.

- **Guylaine SAUCIER**

You, the shareholders, are asked to appoint Guylaine Saucier as director of the Company for a term of 4 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Guylaine Saucier, a Canadian citizen, corporate director since 1987, is a graduate of the *École des Hautes Études Commerciales*, Fellow of the Institute of Chartered Accountants (F.C.A.) and Fellow of the Institute of Corporate Directors. She was Chairman and Chief Executive Officer of the Gérard Saucier Group, a company specializing in forestry products. She sits on the board of directors of many major corporate entities, including the Bank of Montreal, Axa Insurance Inc., Areva, Danone and Wendel. In the past, she has chaired the Joint Committee on Corporate Governance (CICA, CDNX & TSX) created in 2000 and acted as Chairman of the Board of Directors of CBC/Radio-Canada. She was also the first woman to serve as President of the Quebec Chamber of Commerce. She became a Member of the Order of Canada in 1989 and a Fellow of the Institute of Corporate Directors in 2004, received

the 25th McGill University Management Prize in 2005 and obtained the professional qualification of ICD.D from the Institute of Corporate Directors in 2010.

Guylaine Saucier will strengthen the Board's skills in terms of international accounting and corporate governance expertise; she also contributes to increasing the number of women on the Board.

- **Jean-Claude SEYS**

You, the shareholders, are asked to renew the appointment of Jean-Claude Seys as director of the Company for a term of two years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2012.

Jean-Claude Seys, a French citizen, has spent his career in the insurance and banking industry. He was Chairman and Chief Executive Officer of *MAAF* and *MMA*, where he remains a director. Today, he is Vice-Chairman and Deputy Director of *COVEA (société de groupe d'assurance mutuelle)*.

Jean-Claude Seys was first appointed director of the Company in 2003.

- **Claude TENDIL**

You, the shareholders, are asked to renew the appointment of Claude Tendil as director of the Company for a term of 6 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2016.

Claude Tendil, a French citizen, began his career at UAP in 1972. He joined the Drouot Group in 1980 as Chief Operating Officer; he was promoted in 1987 to Chief Executive Officer, and then was appointed Chairman and Chief Executive Officer of *Présence Assurances*, a subsidiary of the Axa Group. In 1989, he was appointed Director and Chief Executive Officer of Axa-Midi Insurance, Chief Executive Officer of Axa from 1991 to 2000, then Vice-Chairman of the management board of the Axa Group until November 2001. During this same period, he was also Chairman and Chief Executive Officer of the Axa Group's French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali Group in France in April 2002 and Chairman of the Europ Assistance Group in March 2003.

Claude Tendil was first appointed director of the Company in 2003.

Subject to the renewal of his appointment as director by you, the shareholders, in a General Shareholders' Meeting, Claude Tendil will be appointed by the Board as Lead Director (*Administrateur Référent*) in accordance with the new provisions of the Board's Internal Operating Rules. It is also on these grounds that the proposed term for the appointment of Claude Tendil is six (6) years.

- **Daniel VALOT**

You, the shareholders, are asked to renew the appointment of Daniel Valot as director of the Company for a term of 4 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Daniel Valot, a French citizen, former student at the *Ecole Nationale d'Administration* and Chief Advisor to the French Accounting Office (*Cour des Comptes*), was also in particular Technical Cooperation Counselor to the French Embassy in Tunisia, Managing Director of Total South East Asia, Chairman and CEO of Total Petroleum North America, Chief Executive Officer of Total Exploration Production, then Chairman and Chief Executive Officer of Technip from September 1999 until April 27, 2007.

Daniel Valot was first appointed director of the Company in 2003.

- **Georges CHODRON DE COURCEL**

You, the shareholders, are asked to renew the appointment of Georges Chodron de Courcel as board observer (*censeur*) of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2012.

Georges Chodron de Courcel, a French citizen, is Chief Operating Officer of BNP Paribas and holds various directorships with French and foreign companies, as well as with subsidiaries of the BNP Paribas Group.

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

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

<i>MEMBER</i>	<i>OFFICE</i>	<i>TERM OF APPOINTMENT (years)</i>	<i>INDEPENDENT?⁴</i>
Gérard Andreck	Director	2	Yes
Georges Chodron De Courcel	Board Observer (<i>Censeur</i>)	2	N/A
Peter Eckert	Director	4	Yes
Charles Gave	Director	2	Yes
Denis Kessler	Director / Chairman of the Board and Chief Executive Officer	6	No
Daniel Lebègue	Director	2	Yes
Médéric Prévoyance	Director	6	Yes
Monica Mondardini	Director	4 ⁵	Yes
Luc Rougé	Director	1	No
Guylaine Saucier	Director	4	Yes
Jean-Claude Seys	Director	2	Yes
Claude Tendil	Lead Director (<i>Administrateur Référent</i>)	6	Yes
Daniel Valot	Director	4	Yes

⁴ As assessed by the Compensation and Nominations Committee, in consideration of the criteria determined by the Board Internal Operating Rules, on the basis of the recommendations set out in the *AFEP-MEDEF* Corporate Governance Code.

⁵ Ms. Monica Mondardini was appointed by the General Shareholders' Meeting of April 28, 2010 for a term of 4 years, appointment to expire at the General Shareholders' Meeting called to vote on the accounts for the fiscal year ending December 31, 2013.

4. Implementation of a share buy-back program by the Company (17th resolution)

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

The maximum number of shares that could be repurchased thereby would be capped at 10% of 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 consideration so that the Company never holds treasury shares in excess of 10% of its share capital.

Such actions 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, 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 the Company's shares at no cost in the context of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares as participation in profits generated by the expansion of business (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares within the framework of any employee savings plan (*plan d'épargne salariale*), in particular in the context of the provisions of Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code;
- 3) acquisition of the Company's 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 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 linked to the issuance of securities granting access to capital;
- 5) cancellation of any shares repurchased, within the limits established by law, in the context of a reduction in share capital approved or authorized by 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 by mutual agreement, including, in particular, by the acquisition or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or by mutual agreement, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company.

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 information, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of this maximum purchase price and of the share capital as acknowledged by the Board at its meeting of March 7, 2011 (excluding the number of shares already held by the Company), the hypothetical maximum amount allocated to the share buy-back program would thereby reach five hundred sixty-three million, one hundred eighty-eight thousand, four hundred eighty-five euros (EUR 563,188,485)⁶ (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 accounts without, however, exceeding a maximum term of eighteen (18) months as of the date of the General Meeting, *i.e.* up until November 4, 2012, and would render ineffective, as of the date of the adoption of this resolution, the unused portion of the authorization granted by you, the shareholders, via the eighth resolution approved at the April 28, 2010 General Shareholders' Meeting.

II REPORT BY 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 4, 2011 and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, we would like you to vote on the following delegations and authorizations:

- 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 making determination with respect to 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 making determination with respect to the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the issuance, in the context of an offer as described by paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of making determination with respect to the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company;
- Delegation granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to capital or entitling the holder to a debt instrument, as remuneration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital;

⁶ On the basis of the number of shares comprising the Company's share capital as of February 28, 2011, *i.e.* 187,729,495.

- Authorization granted to the Board of Directors for the purpose of the increase of the number of shares in the event of a share capital increase with or without preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential shareholder subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities;
- 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 ordinary shares of the Company at no cost to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Delegation of authority to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved for the members of savings plans (*plans d'épargne*), with cancellation of the preferential subscription right to the benefit of such members;

Finally, we ask you to please set the aggregate ceiling for the issuances of shares and debt securities that could result from the application of the delegations and authorizations listed above.

1. Delegation of authority for the purpose of determining to increase the share capital via the incorporation of profits, reserves or premiums (19th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate your authority to the Board of Directors 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 accounts.

The increase or increases in share capital could be carried out in the form of an allocation at no cost of ordinary shares or an increase in the par value of existing shares.

The nominal value of the increase or increases in share capital by the incorporation of profits, reserves or premiums carried out by the Board of Directors 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 thirty-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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, i.e., until July 4, 2013. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same subject. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the tenth resolution approved

at the April 28, 2010 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 (20th 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 of Directors 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 of Directors pursuant to this delegation. In addition, the Board of Directors 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 of Directors would have the right to use, in the order it determined, 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 of Directors 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 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 thirty-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 of Directors to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, 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 of Directors (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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until July 4, 2013. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same subject. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the eleventh resolution approved at the April 28, 2010 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 (21st 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 of Directors 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 of Directors should confer upon the shareholders a priority subscription right in proportion to the value of their shares, to be exercised during a period of at least five (5) trading days. The Board of Directors 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 of Directors 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 of Directors pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares in excess of thirty-six million, eight hundred sixteen thousand, one hundred seventy-six (36,816,176) Ordinary Shares, *i.e.*, a maximum nominal amount (excluding share premiums) of two hundred eighty-nine million, nine hundred ninety-nine thousand, nine hundred ninety-eight euros and fifty-five cents (EUR 289,999,998.55).

In addition, 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 issuance or issuances realized pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twentieth 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 of Directors to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, 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 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 of Directors (or by the Chief Executive Officer (*Directeur Général*) in the event of sub-delegation) 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, potentially reduced by a maximum discount of 5%. This issuance price should 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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until July 4, 2013. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same subject. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twelfth resolution approved at the April 28, 2010 General Shareholders' Meeting would be implemented until the expiration of its initial term.

4. Delegation of authority for the purpose of making determinations with respect to the issuance, in the context of an offer as described by 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 (22nd 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 of Directors for the purpose of making determinations with respect to the issuance, in the context of an offer as defined by 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 as defined by 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 of Directors pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal value, more than 15% of the Company's total share capital per year.

In addition, 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 issuance or issuances realized pursuant to this delegation would be deducted from the ceilings 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 of Directors to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, 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 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 of Directors (or by the Chief Executive Officer (*Directeur Général*) in the event of

sub-delegation) in accordance with the applicable law and should be at least equal to the volume-weighted average price quoted for the three (3) trading days preceding the date of its setting, potentially reduced by a maximum discount of 5%. This issuance price should 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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until July 4, 2013. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same subject. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the thirteenth resolution approved at the April 28, 2010 General Shareholders' Meeting would be implemented until the expiration of its initial term.

5. Delegation of authority for the purpose of making determinations with respect to the issuance of Ordinary Shares and/or Securities as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company (23rd 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 of Directors for the purpose of making determinations with respect to the issuance of Ordinary Shares and/or Securities as remuneration for shares contributed 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, in particular, an Anglo-Saxon type reverse merger or scheme of arrangement).

The increase or increases in share capital that may be realized by the Board of Directors 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 thirty-six million, eight hundred sixteen thousand, one hundred seventy-six (36,816,176), *i.e.*, an aggregate nominal amount (excluding share premiums) of two hundred eighty-nine million, nine hundred ninety-nine thousand, nine hundred ninety-eight euros and fifty-five cents (EUR 289,999,998.55).

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 twenty-first resolution submitted to you, the shareholders, in the context of the General Meeting, for approval and would require the renunciation 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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until July 4, 2013 and would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same subject. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the fourteenth resolution approved at the April 28, 2010 General Shareholders' Meeting would be implemented until the expiration of its initial term.

6. Delegation of authority for the purpose of making determinations with respect to the issuance of Ordinary Shares and/or Securities as remuneration for shares contributed to the Company in the context of contributions in kind capped at 10% of its share capital (24th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate to the Board of Directors 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 remuneration 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 twenty-first resolution submitted to you, the shareholders, in the context of the General Meeting, for approval and would require the renunciation 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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until July 4, 2013. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same subject. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the fifteenth resolution approved at the April 28, 2010 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 (25th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board of Directors, 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 thirty-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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until July 4, 2013. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the April 28, 2010 General Shareholders' Meeting would be implemented until the expiration of its initial term.

8. Delegation of authority granted to the Board of Directors for the purpose of issuing Securities Granting Access to Capital of the Company, with the cancellation of preferential shareholder subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities (26th resolution)

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

As announced in the "*Strong Momentum*" strategic plan published by the Company in September 2010, this would allow your Company to be endowed with the means to implement one or several financial coverage programs similar to that put in place in 2010, taking the form of multi-year contract(s) with one or several leading financial intermediaries. This program or programs would protect your Company against losses caused by certain events liable to have a significant impact upon its solvency or profitability. This mechanism would provide the Company with additional coverage of a maximum of one hundred fifty million euros (EUR 150,000,000) in equity capital, as well as providing additional, diversified protection. It would allow the Company to benefit from one or several automatic increases in its share capital in the event of the occurrence of certain events, including principally not only natural catastrophe-type events as was the case for the program put in place in 2010, but also natural catastrophe-type events as described below.

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

The maximum number of new Ordinary Shares that could result from the exercise of the Warrants would amount to 19,042,850 and the total nominal value of the corresponding share capital increases would be deducted from the specific ceiling set in the twenty-first resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

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

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

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

The financing will be available in the form of individual tranches, none of which may exceed seventy-five million euros (EUR 75,000,000), including any share premium, triggered automatically but only when a Group entity, as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "**Triggering Event**"), which may in particular (but not restricted to) include one or several of the following events when such events occur during the lifetime of the Warrants (*i.e.* a maximum of four (4) years):

- any "Storm," in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, high wind, rainstorm, strong gusts of wind;
- any "Earthquake," *i.e.* any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally-occurring seismic activity);
- any "Flood," *i.e.* any temporary coverage of the land by water resulting from water breaking out from its habitual limits or from heavy rains, including in particular rainwater or any bursting of riverbanks or sudden flood surges ;
- any "Fire," *i.e.* any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;
- any other catastrophe-type event with non-natural causes, such as in particular acts of war, acts of terrorism, a major pandemic (*i.e.* above-average incidence or spread of one or more infectious diseases), etc.; or
- any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity);

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

In addition, as in 2010, it could be anticipated that if the price of the Ordinary Shares listed on Euronext Paris were to fall below a level to be contractually defined, an automatic draw down of a tranche in an amount not in excess of seventy-five million euros (EUR 75,000,000), including any share premium, would be available to provide coverage, in particular in the event of the occurrence of a Triggering Event.

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

Please note that, in any case, as from notification of the occurrence of a Triggering Event made by the Company to the holder(s) of the Warrants and up until the exercise of the Warrants, said holder(s) would be prohibited from carrying out any hedging transactions on

the SCOR shares, except for any usual transactions agreed independently in the context of said holder(s) banking and brokerage activities.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until November 4, 2012.

9. Authorization for the reduction of the share capital by the cancellation of treasury shares (27th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board of Directors 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 of Directors for a term of eighteen (18) months starting on the date of the General Shareholders' Meeting, *i.e.*, up until November 4, 2012, 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 eighteenth resolution approved at the April 28, 2010 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the April 28, 2010 General Shareholders' Meeting would be implemented until the expiration of its initial term.

10. 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*) (28th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize 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, for the benefit of salaried employees or to certain salaried employees of the Company and of the companies or entities linked to 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 could not entitle the holder at the time of their exercise, under the terms and conditions and, if any, subject to the performance conditions, set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee, to a total number of Ordinary Shares in excess of three million (3,000,000);
- the Board of Directors would determine the identity of beneficiaries, the number of options to be allocated to each beneficiary, the conditions (in particular 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 Compensation 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 (i) would be wholly subject to performance conditions and (ii) could not represent more than 5% of the options referred to above or more than 0.08% of the share capital;

- 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 of Directors pursuant to the terms defined by law but excluding any discount, on the date on which the options would be granted. As an indication only, 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 thirty-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.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until November 4, 2012, and would render ineffective, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, via the nineteenth resolution approved at the April 28, 2010 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 nineteenth resolution approved at the April 28, 2010 General Shareholders' Meeting would be implemented until the expiration of its initial term.

For your information, the Board of Directors specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of March 7, 2011, it has been decided that, as of today, the exercise of the options would be subject, if applicable and for all or part of the options allocated as applicable, to the fulfillment of three of the four following conditions:

- i) the preservation of the Standard & Poor's A rating for 2011 and 2012,
- ii) the combined P&C ratio being less than or equal to 102% on average for 2011 and 2012,
- iii) the Life operating margin being greater than or equal to 3% on average for 2011 and 2012,
- iv) the Return on Equity (ROE) being 300 base points above the average risk-free rate for 2011 and 2012.

In this respect, the Board of Directors emphasizes that, in the event of the occurrence of any of the exceptional events to which the reinsurance industry is subject (historic natural disaster, etc.), the Board shall reserve the capacity to assess at its discretion whether the performance conditions for the period in question have been met.

11. Authorization to allocate Ordinary Shares of the Company at no cost to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (29th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board of Directors, in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, to allocate, free of cost, Ordinary Shares, either existing or to be issued, in favor of salaried employees or certain salaried

employees of the Company and of the companies or entities linked to it pursuant to 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, under the following conditions:

- the maximum total number of Ordinary Shares allocated at no cost, subject, as the case may be, to the fulfillment of the performance conditions to be set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee, may not exceed three million (3,000,000);
- the Board of Directors 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 (in particular with regard, as applicable, to the attendance and performance conditions to be set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee), it being specified in this respect that the allocations of Ordinary Shares for the benefit of the executive directors (*dirigeants-mandataires sociaux*) of the Company (i) would always be subject to performance conditions and (ii) could not represent more than 5% of the Ordinary Shares referred to above, nor more than 0.08% of the share capital;
- 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 of Directors 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 at no cost of Ordinary Shares under the conditions set out above, you, the shareholders, are asked to authorize the Board of Directors 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 renunciation by the shareholders of their right to that portion of the profits, reserves and premiums which would, as necessary, be used for the issuance of new Ordinary Shares.

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 thirty-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 shares allocated at no cost (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 shares at no cost, 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 shares allocated at no cost 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.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until November 4, 2012 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 twentieth resolution approved at the April 28, 2010 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 twentieth resolution approved at the April 28, 2010 General Shareholders' Meeting would be implemented until the expiration of its initial term.

In this respect, for your information the Board of Directors specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its March 7, 2011 meeting, it has decided that, as of today, the acquisition of the shares would be subject, if applicable and for all or part of the shares allocated as applicable, to the fulfillment of three of the four following conditions:

- i) the preservation of the Standard & Poor's A rating for 2011 and 2012,
- ii) the combined P&C ratio being less than or equal to 102% on average for 2011 and 2012,
- iii) the Life operating margin being greater than or equal to 3% on average for 2011 and 2012,
- iv) the Return on Equity (ROE) being 300 base points above the average risk-free rate for 2011 and 2012.

Please note, moreover, that 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 a specific Long Term Incentive Plan ("LTIP"), according to which the vesting period for entitlement to shares allocated at no cost would be extended and over-performance conditions would be added to the already 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.

In this respect, the Board of Directors emphasizes that, in the event of the occurrence of any of the exceptional events to which the reinsurance industry is subject (historic natural disaster, etc.), the Board shall reserve the capacity to assess at its discretion whether the performance conditions for the period in question have been met.

12. Delegation of authority to carry out an increase in share capital by the issuance of shares reserved for the members of savings plans (*plans d'épargne*), with cancellation of the preferential subscription right in favor of such members (30th resolution)

Please note that, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, in connection with any decision to carry out a share capital increase, the shareholders at an extraordinary general shareholders' meeting must vote on a draft resolution aimed at the completion of a share capital increase effected pursuant to the terms defined in Articles L. 3332-18 *et seq.* of the French Labor Code.

We are therefore submitting to you a draft resolution aimed at the delegation of authority to the Board of Directors by you, the shareholders, voting on an extraordinary basis in the context of the General Meeting, for the purpose of approving the implementation of an issuance of shares reserved for members of the company savings plan (*plan d'épargne d'entreprise*).

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 of

Directors in order to increase the share capital, on one or several occasions, in the proportions and at the times it deems appropriate, by the issuance of Ordinary Shares in consideration for cash and 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 of Directors 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 of Directors' decision setting the opening date for subscriptions, nor lower than such average decreased by the maximum discount provided for by law on the date of the Board of Directors' resolution;
- 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 thirty-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 of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until November 4, 2012 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 twenty-first resolution approved at the April 28, 2010 General Shareholders' Meeting.

13. Aggregate ceiling on capital increases (31st resolution)

The aggregate ceiling on capital increases which could result from issuances authorized by you, the shareholders, in the context of the General Meeting, would be set at one hundred ten million, five hundred sixty-one thousand, eight hundred sixty-five (110,561,865) Ordinary Shares, *i.e.*, a maximum total nominal amount (excluding share premiums) of eight hundred seventy million, eight hundred ninety-two thousand, seven hundred forty-eight euros and five cents (EUR 870,892,748.05).

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 (**nineteenth resolution**);
2. the share capital increases without cancellation of preferential subscription rights (**twentieth 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 (**twenty-first 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 (**twenty-second resolution**),

- as remuneration for any shares contributed to the Company in the context of any public exchange offer initiated by the Company (**twenty-third resolution**),
- without preferential subscription rights completed as remuneration for contributions in kind made to the Company (**twenty-fourth resolution**); and
- as required for the coverage of a Triggering Event (**twenty-sixth 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 shares at no cost and of the company savings plan (*plan d'épargne d'entreprise*) (**twenty-eighth, twenty-ninth and thirtieth resolutions**).

The share capital increases for which the Board of Directors 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 (**twenty-fifth resolution**), would be completed, principally, on the basis of one of the other delegations potentially granted to the Board of Directors 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 (**twentieth resolution**) and from the global ceiling set by this resolution.

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