

## Press Release

December 11, 2019 - N° 35

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### **SCOR successfully places USD 125 million<sup>1</sup> deeply subordinated Tier 1 issuance**

SCOR has successfully placed a perpetual deeply subordinated restricted Tier 1 Regulation S notes issue in the amount of USD 125 million<sup>2</sup> (hereinafter referred to as the “New Notes”).

These New Notes will be assimilated (*assimilées*) and form a single series with the existing USD 625,000,000 perpetual deeply subordinated Restricted Tier 1 Notes issued on March 13, 2018 (hereinafter referred to as the “Original Notes”). The New Notes issue will bear the same terms and conditions as the Original Notes.

SCOR intends to use the proceeds of the issuance for general corporate purposes. SCOR also confirms its current intention, subject to market conditions and regulatory approval, to redeem the CHF 125 million undated subordinated note lines, issued on October 20, 2014, and callable in October 2020 using the proceeds of the New Notes.

The coupon for this new USD placement is 5.25%, until the first call date of March 13, 2029, and resets every five years thereafter at the prevailing 5-year U.S. Treasury yield plus 2.37% per annum (no step-up).

The issue price of the New Notes is 99.125%.

The proceeds from the New Notes were swapped into EUR providing an effective yield cost to SCOR of 3.115%.

The New Notes will be assimilated (*assimilées*) with the Original Notes 40 calendar days after their issue date.

Settlement is expected to take place on December 17, 2019.

Application will be made for the New Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

The proceeds from the New Notes are expected to be eligible for inclusion in SCOR’s Tier 1 regulatory capital, in accordance with applicable rules and regulatory standards, and as equity credit in the rating agency capital models.

The New Notes are expected to be rated A- by Standard & Poor’s.

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<sup>1</sup> Rounded from USD 124.8 million

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**Denis Kessler, Chairman & Chief Executive Officer of SCOR**, comments: *“The success of today’s USD placement through a tap of our outstanding Tier 1 instrument issued last year demonstrates the Group’s ability to pursue an active and innovative capital management policy and secure long-term funding on the best conditions. The notes were oversubscribed by five times which bears witness to the quality and strength of SCOR’s credit worthiness.”*

In order to comply with the conditions set in article 71 of the delegated acts and ensure that the proceeds of the New Notes be eligible as Tier 1 regulatory capital, SCOR has irrevocably undertaken to the holders of the New Notes and of the existing Original Notes that it will not proceed with any redemption or purchase in the first 5 years following the Issue Date of the New Notes (but excluding any redemption for (i) Regulatory Reasons, or (ii) provided that a Redemption Alignment Event has occurred, for Tax Reasons) unless such redemption or purchase has/have been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the New Notes. Furthermore, the Issuer will not proceed with any redemption or purchase occurring after the fifth (5th) anniversary of the Issue Date of the New Notes and before the tenth (10th) anniversary of the Issue Date of the New Notes unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium term capital management plan) or (ii) such redemption or purchase is funded out of the proceeds of a new issuance of, or the New Notes are exchanged into, Tier 1 own funds of the same or a higher quality than the New Notes.

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### **Forward-looking statements**

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to the 2018 reference document filed on March 4, 2019, under number D.19-0092 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://www.scor.com) (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".