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Communications and Public Affairs

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SCOR successfully places CHF 225 million perpetual subordinated notes

SCOR successfully reopens its existing Swiss franc market perpetual subordinated notes placement by issuing an additional amount of CHF 225,000,000. The notes will be fungible with the outstanding Swiss franc perpetual note placement announced on 20 January 2011 and the conditions are similar to this placement:

- The coupon has been set to 5.375% (until 2 August 2016) and 3-month CHF LIBOR plus a margin of 3.7359% thereafter.
- The notes' expected ratings are BBB+ / Baa1 by Standard & Poor's and Moody's respectively.
- The settlement of the notes is expected to take place on 3 June 2011.

The hybrid capital is expected to be treated as capital from a regulatory and rating agency perspective to the extent permissible.

As announced on 26 April 2011, SCOR will finance the acquisition of Transamerica Re's mortality business through existing resources and a limited debt issuance, without the issuance of any new shares. Today's placement is in line with this recently announced upcoming acquisition, as well as the Group's capital management strategy. It also forms part of SCOR's strategic plan "Strong Momentum", which is based on four key principles consistently applied over time: high diversification, robust capital shield, strong franchise and controlled risk appetite. This plan aims notably to offer an "AA" level of security to clients by, amongst other things, actively pursuing ways in which to optimize diversification within a consistent set of principles and by seeking an optimal capital structure in terms of amount, quality and fungibility.

Denis Kessler, Chairman and CEO of SCOR, comments: *"With this placement we have successfully secured the financing element of the strategic acquisition of Transamerica Re's mortality book, whilst maintaining an unchanged post-acquisition capital strength target as announced in our strategic plan "Strong Momentum". Once again, the placement demonstrates SCOR's strong access to the capital markets and investors' confidence in the Group's strategy."*

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Société Européenne au capital

de 1 478 740 032 euros

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Release, publication or distribution of this press release is forbidden in any country where it would violate applicable laws or regulations.

United States of America

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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 SCOR's document de référence filed with the AMF on 8 March 2011 under number D.11-0103 (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.

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