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SCOR SE

A European Company (*Societas Europaea*)
with a registered share capital of EUR 1,517,825,442.53
Registered Office: 5 Avenue Kléber, 75016 Paris

Paris Trade and Companies Register No. 562 033 357

BYLAWS

Last amended: 4 March 2015 by the Board of Directors

ARTICLE 1 - FORM

The Company, founded in 1855, was converted into a public limited company (*société anonyme*) in 1866 and then into a public limited European company (*Societas Europaea* or “SE”) by a resolution of the Ordinary and Extraordinary Shareholders’ Meeting of 24 May 2007; it is governed by the provisions of current and future European community and national laws and by these present bylaws.

ARTICLE 2 - NAME

The Company’s name is SCOR SE.

The Company was created under the name “COMPAGNIE IMPERIALE DES VOITURES DE PARIS” and then adopted the name “COMPAGNIE GENERALE DES VOITURES A PARIS” in 1866 upon its conversion into a public limited company. The Company was then successively named “C.G.V.” (*Compagnie Générale des Voitures à Paris*) in 1977, “SCOR S.A.” in 1989 and “SCOR” in 1996.

ARTICLE 3 - CORPORATE PURPOSE

The Company’s purpose, either directly or indirectly, and in all countries, is as follows:

- a. insurance, reinsurance, cession or retrocession transactions of any nature, in any areas and in any country; transfer in any form whatsoever of reinsurance contracts or commitments of any French or foreign company, organization, entity or association, and the creation, acquisition, rental, lease, installation and operation of any undertaking for the purpose of carrying on such business;
- b. construction, rental, use or purchase of any buildings;
- c. acquisition and management of all securities and other equity rights by any means including the subscription, transfer or acquisition of shares, bonds, interests in private companies or partnerships and other equity rights;
- d. acquisition of equity investments or interests in any industrial, commercial, agricultural or financial company, or in any company involving moveable property or real estate, formation of any company, participation in any increases of capital, mergers, break-ups and partial conveyances;
- e. administration, management and control of any company or other undertaking, direct or indirect participation in all transactions carried out by such companies or undertakings by any means and including but not limited to direct or indirect participation in any company or equity investment;
- f. implementation and management of centralized cash resource management within the group and the provision of services, to any group company concerned, relating to the management and operations of centralized cash resources;

and generally all such industrial, commercial and financial transactions, or transactions involving moveable property and real estate, as may pertain directly or indirectly to the above stated corporate purpose or as may be related to or facilitate the implementation or pursuit thereof.

ARTICLE 4 - REGISTERED OFFICE AND HEAD OFFICE

The Company’s registered office and head office are located at 5 Avenue Kléber, 75016 Paris.

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The registered office may be moved to any place within the same or an adjacent department by resolution of the Board of Directors (which is thereby authorized to make the related modifications to the bylaws), subject to ratification by the next Ordinary Shareholders' Meeting.

ARTICLE 5 - TERM

The term of the Company have been extended of ninety-nine (99) years by the extraordinary general shareholders' meeting dated April 25, 2013, and will expire on April 25, 2112, unless dissolution or new extension.

ARTICLE 6 - CAPITAL

The par value of the share capital is EUR 1,517,825,442.53; it is divided into 192,691,479 (one hundred ninety-two million, six hundred ninety-one thousand, four hundred seventy-nine) shares with a par value of EUR 7.8769723 each.

ARTICLE 7 - FORM, TRANSFER AND CONVEYANCE OF SHARES

Fully paid-up shares may be in either registered or bearer form, at the choice of the shareholder.

The Company may at all times request information from the central custodian which keeps its share-issue account in order to identify, in accordance with the legal and regulatory provisions in force, the holders of securities granting the immediate or eventual right to vote in its Shareholders' Meetings, as well as the quantity of securities held by each of them and, if relevant, the restrictions that may be imposed on them.

Registered shares are transmitted by account-to-account transfer in accordance with the terms and conditions set forth by law.

In addition to the information required by law from all Shareholders who, acting alone or in concert, hold either directly or indirectly a given fraction of the share capital or of the voting rights of the Company, any individual or legal entity, acting alone or in concert, which comes to hold or ceases to hold, either directly or indirectly, a fraction of the share capital or of the voting rights of the Company equal to or greater than 2.5%, or 5%, or 10%, or 15%, must inform the Company by registered letter, return receipt requested, addressed to the registered office, within five trading days of the date of the crossing of such threshold, of the total number of shares and/or of securities giving access to share capital held either directly or indirectly or in concert by such individual or legal entity. Failure to comply with this requirement is sanctioned, upon request of one or more Shareholders holding at least 2.5% of the Company's share capital, noted in the minutes of the Shareholders' Meeting, by the suspension of voting rights from all shares in excess of the non-declared fraction for any Shareholders' Meeting that may take place during a period of two years following the date of the regularization of the notification.

ARTICLE 8 - RIGHTS ATTACHED TO EACH SHARE

Each share entitles its holder to one vote at Shareholders' Meetings. Other than this vote, each share also entitles its holder to a share (in direct proportion to the number and to the par value of the existing shares) in the corporate assets, the profits or the liquidation dividend. Each time that ownership of a certain number of shares is required for the exercise of a given right, Shareholders not in possession of such number of shares may only exercise this particular right if they have personally taken measures to regroup the required number of shares.

ARTICLE 9 - PAYMENT FOR SHARES

The Board of Directors shall fix the term and conditions of payment for new shares issued for cash as a result of a resolution to increase the share capital.

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Subscribers and Shareholders shall be notified of payment calls on shares not less than fifteen days before the date appointed for each payment either by a notice placed in the legal gazette of the locality in which the Company's registered office is situated or by personal registered letter.

If any amount due on the unpaid price of the shares remains unpaid after it has become due and payable, the person from whom it is due and payable shall without further formality automatically be charged penalty interest on the amount unpaid at a rate of 6% per annum, on a daily basis, with effect from the date it became due and payable, without prejudice to any legal action which the Company may take against the defaulting shareholder and any court orders which may be made.

ARTICLE 10 - CORPORATE GOVERNANCE

I. Irrespective of the number of employees, the Company shall be governed by a Board of Directors composed of directors, who are individuals, appointed by the Ordinary Shareholders' Meeting. The number of such directors shall be between nine and eighteen.

The term of the office of the directors appointed or renewed as from inclusive April 25, 2013, shall not exceed four (4) years. The term of the office of the Directors appointed or renewed before April 25, 2013, is the one fixed by their respective decision of appointment or renewal.

Directors or permanent representatives of legal entities may not hold office after the age of 77. A director reaching the age of 77 while in office shall retire at the expiry of the term of office determined at the Shareholders' Meeting.

Each director shall own at least one share throughout his or her term of office.

The members of the Board of Directors must not disclose, even after they have ceased to exercise their corporate office, any information in their possession concerning the Company, the disclosure of which could be prejudicial to the interests of the Company, except where such disclosure is required or allowed by the laws or regulations in force or is in the public interest.

II. If the management report presented by the Board of Directors to the Ordinary Shareholders' Meeting shows that the shares held by employees of the Company and of any related companies represent over 3% of the Company's share capital, one member of the Board of Directors shall be appointed by the Ordinary Shareholders' Meeting further to a proposal by the employee Shareholders.

At the initiative of the Chairman of the Board of Directors, the election of a candidate to the position of member of the Board of Directors as representative of the employee Shareholders shall be carried out, on the basis of a simple majority of votes of those employees holding shares in the Company.

One candidate shall be elected from amongst all of the employee Shareholders.

The Chairman of the Board of Directors shall draw up minutes indicating notably the number of votes received by the elected candidate, who shall be presented to the Ordinary Shareholders' Meeting.

These minutes and the contact details of the elected candidate must be attached in an appendix to the notice of the Ordinary Shareholders' Meeting.

The member of the Board of Directors nominated further to a proposal by the employee Shareholders has the same status, the same powers and the same responsibilities as the other members of the Board of Directors. However, his or her appointment will terminate at the end of or following the breach, for any reason whatsoever, of his employment contract.

ARTICLE 11 - PROCEEDINGS OF THE BOARD OF DIRECTORS

Notice of meetings of the Board of Directors may be given in any manner whatsoever, including verbally. The resolutions of the Board of Directors shall be taken on the basis of a majority of members present or represented. A quorum is reached when half of the members of the Board of Directors are present or represented. In the event of a tied vote, the Chairman shall have the casting vote providing he is chairing the meeting.

Any director may attend a meeting of the Board of Directors and participate therein as provided in the applicable laws and regulations and in the standing rules of the Company's Board of Directors.

Minutes of each meeting shall be kept and copies of or extracts from resolutions passed shall be issued and certified in accordance with the law.

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

ARTICLE 12 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors may exercise all the powers vested in it by law.

ARTICLE 13 - COMPENSATION OF DIRECTORS AND NON-VOTING DIRECTORS

Directors' fees may be allocated to the Directors by the Ordinary Shareholders' Meeting and the directors shall divide said fees among themselves and, where applicable, the Non-Voting Directors as they deem appropriate. The amount of such directors' fees shall be set by the Ordinary Shareholders' Meeting and shall remain valid until amended by further resolution.

The Board may also grant exceptional remuneration to directors in the circumstances and under the terms set forth by law.

ARTICLE 14 - ORGANISATION OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a Chairman from among its members.

The Chairman is responsible for organizing and directing the work of the Board of Directors, and shall report on it to the annual Ordinary Shareholders' Meeting. He is responsible for the proper functioning of all parts of the Company.

The age limit for election to the position of Chairman is 70 years of age. Once the sitting Chairman has reached this age, he shall be deemed to have resigned at the end of the next Ordinary Annual General Shareholders' Meeting.

The Board of Directors may appoint a Vice-Chairman from among its members, whose duties are to call and chair Board meetings in the absence of the Chairman. He may also constitute study committees to formulate proposals and obtain any opinions he may wish to receive.

ARTICLE 15 – AGREEMENTS SUBJECT TO AUTHORIZATION BY THE BOARD OF DIRECTORS

Any agreement, whether direct or through a third party, between the Company and its Chief Executive Officer, one of its Deputy Chief Executives, one of its directors, any of its Shareholders holding over 10% of the voting rights or, if with a shareholder, the controlling company of such shareholder (as defined by Article L. 233-3 of the French Commercial Code), shall be subject to prior authorization by the Board of Directors.

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This shall also be the case for any agreement in which one of the persons referred to under the previous paragraph has an indirect interest.

Agreements between the Company and another enterprise shall also be subject to prior authorization if the Chief Executive Officer, one of the Deputy Chief Executives or one of the directors of the Company is the owner, partner with unlimited liability, manager, director, member of the supervisory board or, generally, executive of such enterprise.

Prior authorization by the Board of Directors shall not be required for agreements concerning the day-to-day business of the Company and concluded under normal conditions. However, communication of such agreements (except when they are without significance for the parties on the basis of their purpose or financial implications) shall be made by the interested party to the Chairman of the Board of Directors. The list and purposes of the said agreements shall be communicated by the Chairman to the members of the Board of Directors and to the Statutory Auditors.

The interested party must inform the Board of Directors immediately of any agreement for which prior authorization by the Board of Directors is required. Such party shall not have the right to take part in the vote on the authorization sought. The Chairman of the Board of Directors shall notify the Statutory Auditors of all authorized agreements and shall submit such agreements to the Shareholders' Meeting for approval.

The Statutory Auditors shall present a special report on these agreements to the Shareholders' Meeting, which shall vote on such report.

The interested party shall not have the right to take part in the vote and his shares shall not be taken into account for the calculation of the quorum and of the majority.

The agreements approved by the Shareholders' Meeting, together with those not approved, shall be effective with respect to third parties except when declared null and void in cases of fraud. Even in the absence of fraud, any prejudicial consequences for the Company of agreements that have not been approved may be borne by the interested party and, potentially, by the other members of the Board of Directors.

Regardless of the liability of the interested party, all agreements for which the prior authorization by the Board of Directors is required, which are concluded without such prior authorization by the Board of Directors, may be declared null and void if the consequences thereof are prejudicial to the Company.

An action to render the agreement null and void shall be time barred after three years as of the date of the agreement. However, if such agreement has been hidden, this period shall be calculated as of the date on which its existence was revealed.

The nullity can be remedied by a vote by the Shareholders' Meeting held on a special report by the Statutory Auditors' stating the circumstances under which the authorization procedure was not followed. In such case, the interested party may not take part in the vote and his shares shall not be taken into account for the calculations of quorum and majority.

In companies whose securities are admitted to trading on a regulated market, all undertakings made in favour of the Chairmen, Chief Executive Officers or Deputy Chief Executives of such companies, either by the Company itself or by any other company which controls it or which is controlled by it pursuant to II and III of Article L. 233-16 of the French Commercial Code, and corresponding to elements of compensation, indemnities or advantages owed or likely to be owed following the termination or modification of such corporate office, or subsequent to such office, are subject to the provisions listed above.

ARTICLE 16 – EXECUTIVE MANAGEMENT

Responsibility for the general management of the Company shall lie with either the Chairman of the Board of Directors or another individual elected by the Board of Directors and bearing the title of Chief Executive Officer.

Upon the appointment of the Chairman, the Board of Directors shall choose between the two means of exercising the role mentioned in the previous paragraph.

When the said role is taken by the Chairman of the Board of Directors, the provisions of the present article relating to the Chief Executive Officer shall apply to him.

The Chief Executive Officer shall have the widest possible powers to act in the name of the Company under all circumstances. His exercise of such powers shall be limited by the Company's corporate purpose and subject to the powers specially assigned by law to Ordinary Shareholders' Meetings or the Board of Directors.

He shall represent the Company in its dealings with third parties.

On the initiative of the Chief Executive Officer, the Board of Directors may appoint up to five Deputy Chief Executives under the conditions defined by law. In relation to third parties, the Deputy Chief Executives shall have the same powers as the Chief Executive Officer.

Nobody aged over 70 years may be appointed Chief Executive Officer or Deputy Chief Executive. When the Chief Executive Officer or Deputy Chief Executive Officer holding office reaches this age, he shall be deemed to have resigned at the end of the next Annual Ordinary General Shareholders' Meeting.

ARTICLE 17 – NON-VOTING DIRECTORS

The Shareholders may by ordinary resolution appoint one or more but not more than four Non-Voting Directors

The Non-Voting Directors shall be appointed for a period of two years renewable without limit.

If there are fewer than four Non-Voting Directors, the Board of Directors may, if it deems expedient in the interests of the Company, provisionally appoint one or more Non-Voting Directors. In this event, such appointments shall be subject to ratification by a resolution of the next Ordinary Shareholders' Meeting.

Equally, if a Non-Voting Director position becomes vacant during the interval between two Shareholders' Meetings, the Board of Directors may provisionally appoint a Non-Voting Director to fill the vacancy. Such appointment shall be subject to ratification by the next Ordinary Shareholders' Meeting.

The term of office of a Non-Voting Director thus appointed shall not exceed the term of office of the outgoing Non-Voting Director.

No one over the age of 77 may be appointed as Non-Voting Director. If a Non-Voting Director reaches the age of 77 while in office, he shall be deemed to have resigned at the end of the next Ordinary Shareholders' Meeting.

Non-Voting Directors shall attend Board Meetings in a consultative capacity. They may present a report at the Shareholders' Meetings if they deem it appropriate.

ARTICLE 18 – STATUTORY AUDITORS

Statutory auditors and alternate statutory auditors shall be appointed by the Ordinary Shareholders' Meeting and shall perform their audit duties in accordance with the law.

Their fees are fixed by law or, failing that, by the Ordinary Shareholders' Meeting.

ARTICLE 19 – SHAREHOLDERS' MEETINGS

Shareholders' Meetings shall be convened and shall proceed as prescribed by law. Meetings shall be held either at the Company's registered office or at any other place indicated in the notice of the meeting.

Any shareholder, irrespective of the number of shares he or she owns, may attend a Shareholders' Meeting either in person or by proxy or may cast a vote by remote means.

The right to participate in Shareholders' Meetings is subject to registration of shares in the name of the shareholder or of the approved intermediary acting on his behalf, by midnight (Paris time) on the third working day prior to the Shareholders' Meeting, either in the nominative share registers held on behalf of the Company by its agent or in the bearer share accounts held by an authorized intermediary.

The registration of shares in the bearer share accounts held by the authorized financial intermediary shall be demonstrated by a participation certificate issued by the latter, which must be attached to the remote voting form, to the proxy voting form, or to the request for an entry card completed in the name of the shareholder or on behalf of the shareholder represented by an authorized intermediary.

A certificate shall also be issued to any shareholder wishing to take part in person in the Shareholders' Meeting and who has not received his entry card by midnight (Paris time) on the third working day preceding the Shareholders' Meeting.

The time period during which shares may not be transferred prior to the date of the Shareholders' Meeting shall be determined by the Board of Directors

Subject to the terms and conditions set forth by the legal and regulatory provisions in force, Shareholders may send their proxy voting forms or remote voting forms concerning any Shareholders' Meeting either in paper format or, if approved by the Board of Directors, by an electronic means of communication. For instructions issued by Shareholders via electronic means including proxy instructions or for electronic remote voting forms, the electronic signature of the shareholder may be entered and validated directly, if applicable, on the dedicated website set up by the Company, by any reliable identification process that safeguards the link between the signature and the form as determined by the Board of Directors and in accordance with the conditions defined by the legal and regulatory provisions in force.

The deadline for the return of remote voting forms and proxies shall be determined by the Board of Directors. Such deadline cannot be less than one day before the date of the Shareholders' Meeting. However, if authorized by the Board of Directors, electronic remote voting forms and instructions given by electronic methods involving a proxy or a power of attorney may validly be received by the Company up until 15:00 (Paris time) on the day preceding the Shareholders' Meeting.

The Board of Directors may also determine that Shareholders may participate in and vote at any Shareholders' Meeting by videoconference or by any other mode of telecommunication permitting the identification and effective participation of the Shareholders, under the conditions set forth by the legal and regulatory provisions in force.

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Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a director appointed specifically for that purpose by the Board.

Minutes of the meetings shall be drawn up and copies thereof certified and issued in accordance with the law.

ARTICLE 20 - FISCAL YEAR - ALLOCATION OF PROFITS

Each fiscal year shall comprise one full calendar year commencing on 1 January and closing on 31 December of the same year.

Each year, amounts to be transferred to reserves as provided by law shall be deducted from the net profit for the year less any prior-year losses where applicable.

The profit available for distribution comprises the net profit for the financial year, less prior-year losses and all sums transferred to reserves pursuant to the law, plus any retained earnings.

All or part of the profit available for distribution may be transferred by the Shareholders' Meeting to any discretionary, ordinary or extraordinary reserves or carried forward, as deemed appropriate.

Any remaining balance shall be distributed between all the shares in proportion to their unredeemed paid-up value, it being stipulated that during a period of two years starting from the regrouping of Company shares, pursuant to the seventeenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of 16 May 2006, shares which have been regrouped shall be entitled to an amount ten times greater than the amount to which shares which have not been regrouped shall be entitled.

The Shareholders' Meeting may distribute all or part of the discretionary reserves in the form of a full or partial dividend or as an exceptional distribution; in this case, the resolution shall expressly indicate the sums to be deducted from each reserve.

The Ordinary Shareholders' Meeting may validly take all decisions necessary to give each shareholder the option of receiving all or part of a dividend or interim dividend in the form of shares in the Company, in accordance with the terms and conditions set forth by law.

ARTICLE 21 – CONVERSION

The Company may not be converted into any form of company other than a public limited company (*société anonyme*). The conversion into a public limited company shall not entail the dissolution of the Company or the creation of a new legal entity.

ARTICLE 22 - DISSOLUTION AND LIQUIDATION

In event of the dissolution of the Company, one or more liquidators shall be appointed by the Shareholders' Meeting under the quorum and voting rules governing Ordinary Shareholders' Meetings.

The liquidator shall represent the Company. He shall have full powers to realize the Company's assets, including by voluntary arrangement. The liquidator shall be authorized to pay the Company's creditors and distribute any surplus.

The Shareholders' Meeting may authorize the liquidator to continue the business in progress or to undertake new business for the purposes of the liquidation.

Any surplus remaining after repayment of the par value of the shares shall be distributed among the Shareholders in direct proportion to their holding in the share capital of the Company, it being stipulated that during a period of two years starting from the regrouping of Company

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shares, pursuant to the seventeenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of 16 May 2006, shares which have been regrouped shall give entitlement to a part of the remaining surplus - after repayment of the par value of the shares which have been regrouped - ten times greater than the part of the remaining surplus - after repayment of the par value of the shares which have not been regrouped - to which shares which have not been regrouped shall be entitled.

ARTICLE 23 - DISPUTES

Any disputes arising during the term of the Company or during its liquidation, either between the Company and its Shareholders or between the Shareholders themselves, in relation to the corporate business of the Company, shall be subject to the jurisdiction of the competent courts.

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