

May 23, 2012

Cautionary Notice

ATTENTION: International Research, Sales, Trading and Operations Staff

SCOR SE

DR Name :	SCOR
Country :	France
Symbol:	SCRYY
CUSIP Number:	80917Q106
Exchange:	OTC
Ratio:	10 ADR : 1 Ordinary Shares

SCOR SE's DR Program has nearly reached the SEC Form F-6 DR Registration Limit.

Deposits are subject to prior direct communication with the Depositary and confirmation of availability.

This Cautionary Notice is for general informational purposes only. The Depositary maintains the right to close and/or reopen the transfer books for this or any other DR program for issuance or any other activity at any time and from time to time without prior notice. The Depositary does not undertake any obligation to update or amend this Cautionary Notice, and expressly disclaims any responsibility or liability for use of or reliance on this information.

To learn more about ADRs and issuer programs, please call our marketing desks:

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