



# DEPOSITORY RECEIPTS

## FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

December 17, 2003

**ATTENTION:** European Research, Sales, Trading and Operations Staff

### CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

#### SCOR

**Country:** FRANCE  
**Symbol:** SCO  
**CUSIP Number:** 80917Q106  
**Exchange:** NYSE  
**Ratio:** 1ADR: 1 ORDINARY SHARE

SCOR announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: one SCOR right was issued for every one (1) SCOR ordinary share held as of the foreign record date of December 8, 2003.

As the rights were not registered under the United States Securities Act of 1933, we were not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, the rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of SCOR.

The Bank of New York has established December 29, 2003 as the ADR record date and January 9, 2004 as the ADR payable date. The approximate rate of distribution is:

**Approximate Net Rate per ADS: \$0.9940**

The approximate rate of distribution is based on the current foreign exchange rate of Euro to USD. The final rate will be announced after the sale of the SCOR rights has been completed and the final rate will be subject to any fluctuation in the foreign exchange rate.

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## DEPOSITARY RECEIPTS FROM THE BANK OF NEW YORK

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for his services.

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