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SCOR SA: Takeover Offer to Shareholders of Converium AG

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

none

Summary:

On June 12, 2007, SCOR made an official takeover offer for all Converium shares in freefloat.

This circular contains a detailed description of the effect this takeover offer will have on Eurex options on shares of Converium AG in case the offer will be accepted.

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SCOR SA: Takeover Offer to Shareholders of Converium AG

On June 12, 2007, the French SCOR group made an official takeover offer for all outstanding Converium shares.

Accordingly, Converium shareholders will receive for each one of their shares:

0.5 SCOR shares + CHF 5.50 in cash + EUR 0.40 in cash (50% of the dividend accrued for the SCOR share of the business year 2006).

Currently, the schedule is as follows:

- Term for tender offer: June 12 to July 9, 2007
- Publication of determined interim result: July 13, 2007
- Extended term of acceptance: July 13 to July 26, 2007
- Publication of final conversion result: August 2, 2007
- Settlement day: August 8, 2007

According to the offer prospectus, SCOR has agreed on listing the SCOR share at the SWX.

Pursuant to the Contract Specifications for Futures Contracts and Options at Eurex Deutschland and Eurex Zürich Contracts, number 2.6.10.1 (7), Eurex options on shares of Converium (CHRN) will be adjusted, provided the transaction has taken effect. The adjustment will take place effective the day on which SCOR shares will be available to the Converium shareholders. Settlement day is scheduled for August 8, 2007, i.e., the adjustment will take place on August 7, 2007 after close of trading.

The underlying of the Converium option (CHRN) will be replaced by SCOR shares (ISIN FR0010411983) according to the conversion ratio defined in the offer. After the transaction has taken place, SCOR shares will be listed in Swiss francs in the electronic trading system of the SWX. After the conversion of the Converium option, the daily closing auction price of the SCOR share at the SWX will be the basis for the calculation of the daily settlement price as well as for cash settlement in case of exercises of adjusted series.

The adjustment will take place by means of the R-factor method. Based on the conversion ratio of 0.5 SCOR shares determined in the offer plus the cash components mentioned above for each one of a Converium share, the R-factor will be calculated as follows:

As a first step, the cash components will be converted into SCOR shares under consideration of the price relation euro/Swiss francs. The basis is the daily reference price fixed by the European Central Bank on the day of the conversion.

The following example will illustrate the adjustment procedure:

- EUR/CHF: 1.6544*
- SCOR closing auction price: 19.74*
- Cash component 1: CHF 5.50 / 1.6544 = 3.3245
- Cash component 2: EUR 0.40
- Total cash component in EUR: 3.7245
- Cash component converted into SCOR shares: 3.7245 / 19.74 = 0.1887
- Accordingly, for each Converium share, shareholders will receive 0.6887 SCOR shares (0.5 + 0.1887)

In this example, the R-factor would be as follows:

R = 1 / 0.6887 = 1.45201104

(* dates quoted are valid only for the example)

Strike prices will be multiplied by the R-factor. The new contract size will be calculated as follows:

(Strike price old * contract size old) / strike price new

The version number of the existing series will increase by 1. Effective conversion day, SCOR shares need to be delivered for the integral part of the new contact size upon exercise of an option. For the decimal places cash settlement will take place upon exercise. The cash settlement amount will be calculated from the difference of the closing price of the SCOR share determined at the SWX on the exercise day and the respective strike price multiplied by the fractional part of the contract size.

All existing orders and quotes will be deleted before the adjustment after close of trading on the last trading day. The adjusted series and associated contract sizes will be published immediately after close of trading via the **Market Supervision Messages** window. After the adjustment, no new strike prices and maturities will be introduced. As soon as there are no more series with open interest, trading will be suspended and discontinued.

Product code and product ISIN will remain unchanged.

Clearing Measures

Deliveries:

Deliveries from exercises in CHRN will take place in Converium shares (ISIN CH0012997711) until and including August 7, 2007.

Deliveries from exercises in CHRN as of August 8, 2007 will have to be settled in SCOR shares (ISIN: FR0010411983). Since deliveries can only take place with counter value in euro, all deliveries from Eurex to the CCP will be converted from Swiss francs in euro. For the currency conversion, the daily reference price fixed by the European Central Bank will be used.

Please note that the Eurex exercise report (RPTCE070) will contain the securities to be delivered/received with Swiss francs counter value. The CCP reports RAWCE290 “Eurex Deliveries“ and RAWCE260/RPTCE260 “Pending Trades“, however, will already show pending deliveries with the respective values in euro. Also, cash settlement associated with the delivery for the fractional part of the delivery of securities will take place in euro. It will be shown in the report RPTCD250 “Settled Cash Transactions“.

The currency conversion of the price per share (strike price) will take place with five decimal places. The calculated euro amount will be rounded up or down. The price per share will be shown in the report RAWCE290 with four decimal places. The amount of a delivery position (in euro) results from multiplication of the price per share (in euro) * number of shares to be delivered (rounded up or down to 2 decimal places).

Cash settlement for the fractional part of the delivery position will be rounded based on the current reference price converted from Swiss francs into euro and rounded up or down to two decimal places.

Please note that despite the currency conversion, referencing of the delivery position in Eurex and CCP (Eurex Delivery ID vs. CCP Trade No.) will be guaranteed.

SCOR shares resulting from exercises of CHRN options will be routed in the CCP to the CBF or SIS settlement account and position account, respectively, designated by the respective trading member as default setting for euro. If you wish settlement to take place via a different settlement account, please let us know.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available as of the ex date on the Eurex website under:

www.eurexchange.com > Documents > Rules and Regulations

Please note that the timeline is subject to an extension of the term of the offer.

If any changes in the procedure occur or further information will come up, in particular regarding the final conversion day, we will inform you immediately via the **Market Supervision Messages** window.

Should you have any further questions, please contact the Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, July 16, 2007