

Disclosure notification in accordance with Article 20 of the Swiss Stock Exchange Act

Zurich, 5 May 2014

In compliance with the Swiss Federal Act on Stock Exchanges and Securities Trading, Franklin Resources, Inc., the parent company of Franklin Advisers, Inc., Franklin Templeton Investments (Asia) Limited, Franklin Templeton Investments Australia Limited, Franklin Templeton Investments Corp., Franklin Templeton Investment Management Limited, Franklin Templeton Portfolio Advisors, Inc., K2/D&S Management Co., L.L.C., Templeton Asset Management Ltd, Templeton Global Advisors Limited, and Templeton Investment Counsel, LLC which each manage and have discretionary voting authority over shares of Swiss Re Ltd, held by funds and other clients, notified Swiss Re Ltd, Mythenquai 50/60, CH-8022 Zurich, on 1 May 2014 that as of 29 April 2014 a new sub advisor has been added given such advisor acquired shares of Swiss Re Ltd. Consequently, Franklin Resources, Inc. holds as of 29 April 2014, directly and indirectly through a number of subsidiaries listed below, in the capacity of investment manager for funds and other clients 11,752,948 registered shares of Swiss Re Ltd, corresponding to 3.17% of the voting rights in Swiss Re Ltd (which can be exercised autonomously of the beneficial owners).

Group companies:

- Franklin Resources, Inc., One Franklin Parkway, San Mateo, CA 94403, USA
- Franklin Advisers, Inc., One Franklin Parkway, San Mateo, CA 94403, USA
- Franklin Templeton Investments (Asia) Limited, 17th Floor, Chater House, 8 Connaught Road Central, Hong Kong
- Franklin Templeton Investments Australia Limited, Level 25, 360 Collins Street, Melbourne, Victoria 3000, Australia
- Franklin Templeton Investments Corp., 5000 Yonge Street, Toronto, Ontario, M2N 0A7, Canada
- Franklin Templeton Investment Management Limited, 5 Morrison Street, Edinburgh, Scotland EH3 8BH, United Kingdom
- Franklin Templeton Portfolio Advisors, Inc., One Franklin Parkway, San Mateo, CA 94403, USA
- K2/D&S Management Co., L.L.C., 300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States

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- Templeton Global Advisors Limited, Lyford Cay, Nassau, Bahamas
- Templeton Investment Counsel, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, USA