

## Disclosure notification in accordance with Article 120 of the Financial Markets Infrastructure Act (FMIA)

**Zurich, 6 July 2018**

In compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), Acquarius + Investments plc, 4<sup>th</sup> Floor, 25-28 Adelaide Road, Dublin 2, Ireland notified Swiss Re Ltd (Swiss Re), Mythenquai 50/60, CH-8022 Zurich on 4 July 2018, that as of 3 July 2018 its purchase position as a result of the issuance of US\$ Perpetual Subordinated Capital Instruments with Stock Settlement by Swiss Reinsurance Company Ltd, Mythenquai 60, 8002 Zurich, Switzerland and the corresponding sale position as a result of the issuance of US\$ Perpetual Limited Recourse Secured Notes, secured over US\$ Perpetual Subordinated Capital Instruments of Swiss Reinsurance Company Ltd with settlement for registered shares of Swiss Re Ltd (ISIN XS0765564827) by it as outlined below fall away following receipt and publication of an executed irrevocable redemption notice by Swiss Reinsurance Company Ltd, Mythenquai 60, 8002 Zurich, Switzerland on 3 July 2018.

Purchase position:

US\$ Perpetual Subordinated Capital Instruments with Stock Settlement

Number of rights: 1 50 000

Voting rights conferred: 23 437 500

Voting rights conferred in percent: 6.71%

Nominal Amount: US\$ 5,000 per Instrument

Underlying: Registered shares of Swiss Re Ltd (ISIN CH0126881561). (The Issuer may at its option initiate a procedure that would result in the settlement of the Instruments, in whole or in part, in return for registered shares of Swiss Re Ltd.)

Conversion ratio: 156.25 shares per Instrument. (The calculation of the underlying shares per Instrument for the purpose of this disclosure notice is based on the floor price of 32.00 U.S. dollars. However, the conversion, if any, may occur at a lower price than the floor price and accordingly, the number of shares delivered in case of a conversion may exceed the number of voting rights contained in this disclosure notice.)

Conversion period: perpetual

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Sale position:

US\$ Perpetual Limited Recourse Secured Notes, secured over US\$ Perpetual Subordinated Capital Instruments of Swiss Reinsurance Company Ltd with settlement for registered shares of Swiss Re Ltd

Number of rights: 3 750

Voting rights conferred: 23 437 500

Voting rights conferred in percent: 6.71%

ISIN: XS0765564827

Nominal Amount: US\$ 200,000 and integral multiples of US\$ 5,000 in excess thereof per Note, US\$ 750,000,000 in total.

Depending on the individual denominations of the Notes, the actual number of Notes issued may be less than the number indicated in this disclosure notice (in the "Number of rights" column). However, such lower number of Notes does not result in a change of the total number of voting rights indicated.

Underlying: Registered shares of Swiss Re Ltd (ISIN CH0126881561) (If the US\$ Perpetual Subordinated Capital Instruments of Swiss Reinsurance Company Ltd. are settled in return for registered shares of Swiss Re Ltd, the holders of the Notes will receive such shares in proportion to their holdings of Notes.)

Conversion ratio: The calculation of the underlying shares for the purpose of this disclosure notice is based on the floor price of 32.00 U.S. dollars (which applies to the US\$ Perpetual Subordinated Capital Instruments of Swiss Reinsurance Company Ltd.). However, the conversion, if any, may occur at a lower price than the floor price and accordingly, the number of shares delivered in case of a conversion may exceed the number of voting rights contained in this disclosure notice.

Conversion period: perpetual