

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

Further details relating to the contents of this announcement can be obtained from:

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In March 2022, the Swiss Federal Assembly passed the proposed revisions to the Swiss Insurance Supervision Act ("ISA"). Following the expiry of the referendum deadline on the ISA on 7 July 2022 and the conclusion of the public consultation on the implementing provisions in the Insurance Supervision Ordinance ("ISO") in September 2022, the entry into force of the revised ISA and ISO is pending.

In anticipation of the entry into force and in order to enable Swiss Re Ltd to apply to include the USD 750,000,000 Perpetual Subordinated Fixed Spread Callable Loan Notes that may be issued by Swiss Re Ltd (the "**Swiss Re Notes**") to Argentum Netherlands B.V. (formerly Demeter Investments B.V) ("**Argentum**") pursuant to the facility agreement dated 29 June 2017 between Argentum and Swiss Re Ltd, as available capital under the current ISA and ISO and to be eligible to benefit from the transitional provisions set out in the revised ISA and ISO, the Swiss Financial Market Authority (FINMA) has informed Swiss Re that the Swiss Re Notes must be issued on or before 31 May 2023. Accordingly, Swiss Re Ltd has today issued the Swiss Re Notes to Argentum, which Swiss Re Notes will bear interest, from (and including) 15 August 2022 until the next optional redemption date on 15 August 2027, at the rate of 5.524% per annum.

The proceeds from the issuance of the Swiss Re Notes will be used for general corporate purposes including the refinancing of outstanding on-balance sheet subordinated instruments.

For holders of the USD 750,000,000 Perpetual Fixed Spread Callable Loan Notes issued by Argentum (ISIN: XS16408519) (the "**Argentum Notes**") the issuance of the Swiss Re Notes to Argentum means that the Argentum Notes are now secured over the Swiss Re Notes with the recourse of holders of the Argentum Notes limited to amounts available to Argentum under the Swiss Re Notes, as further described in the terms and conditions of the Argentum Notes. There are no changes to the terms and conditions of the Argentum Notes, including to the provisions relating to the calculation, and payment, of interest and the call dates.

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