



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

**Zurich, 6 July 2018**

In compliance with Art. 120 of the Financial Markets Infrastructure Act (FMIA), Swiss Re Ltd notifies on 4 July 2017 that it has fallen below 10% and 5% on the sale positions following the publication on 3 July 2018 of the notice of redemption by Swiss Reinsurance Company Ltd relating to a granted financial instrument issued in March 2012, as described in further details hereinafter. The outstanding granted financial instruments will be called for redemption on 1 September 2018 and the details are as follows:

- Type of rights: Granted financial instruments
  - Number of rights: 150 000
  - Voting rights conferred: 23 437 500
  - Voting rights conferred in percent: 6.71%
  - Identity of the Issuer: Swiss Reinsurance Company Ltd
  - Underlying: Registered Shares of Swiss Re Ltd
  - Comment: Granted financial instruments US\$ Perpetual Subordinated Capital Instruments with Stock settlement.
  - Nominal Value: US\$ 5 000 per instrument. The issuer can at any time initiate the full or partial conversion into registered shares of Swiss Re Ltd. Conversion ratio: 156.25 registered shares per instrument. For the calculation of the voting rights a floor price of US\$ 32.00 has been used. The conversion can be made at a lower price than the floor price used for the calculation of the voting rights. The actual voting rights after a conversion may therefore be higher than the reported voting rights.
  - Exercise period: none.

As of 3 July 2018, Swiss Re Ltd and Swiss Reinsurance Company Ltd held a total of 42 749 316 own registered shares, corresponding to 12.23% of the voting rights in Swiss Re Ltd.

Media Relations,  
Zurich  
Telephone +41 43 285 7171

**Investor Relations,  
Zurich  
Telephone +41 43 285 4444**

Swiss Re Ltd  
Mythenquai 50/60  
P.O. Box  
CH-8022 Zurich

Telephone +41 43 285 2121  
Fax +41 43 285 2999

[www.swissre.com](http://www.swissre.com)  
 @SwissRe

Also, as of 3 July 2018, Swiss Re Ltd held purchase position in form of granted financial instruments:

- Type of rights: Call Options  
Number of rights: 2 500  
Voting rights conferred: 4 338 044  
Voting rights conferred in percent: 1.24%  
Writing banks: Merrill Lynch International, London; BNP Paribas, Paris.  
Underlying: Registered shares of Swiss Re Ltd (ISIN: CH0126881561).  
Exercise ratio/strike price: According to the conversion ratio and conversion price, respectively, of the USD 500 000 000 Exchangeable Loan Notes due 2024 in case of conversion by noteholders; see the remarks in respect of such Loan Notes.  
Exercise period: Until the maturity of the USD 500 000 000 Exchangeable Loan Notes due 2024 (13 June 2024).  
Exercise type: Physical delivery or cash settlement at the election of Swiss Re Ltd.

In addition, Swiss Re Ltd held sale positions as of 3 July 2018 in the form of granted financial instruments:

- Granted 2 785 271 purchase positions for receipt of Swiss Re Ltd registered shares of Swiss Re Ltd (ISIN: CH0126881561) under Swiss Re participations plans corresponding to 0.80% of the voting rights.
- Type of rights: Granted financial instruments  
Number of rights: 1  
Voting rights conferred: 11 278 916  
Voting rights conferred in percent: 3.23%  
Comments: USD 500 000 000 Exchangeable Loan Notes due 2024 with issuer stock settlement  
Issuer: Swiss Re Ltd  
Nominal amount: USD 200 000 and integral multiples in excess thereof per Loan Note. Initially, only one Loan Note was issued.  
Underlying: Registered shares of Swiss Re Ltd (ISIN: CH0126881561).  
The Issuer may at any time initiate a procedure that would result in the settlement of all Loan Notes in whole in return

for registered shares of Swiss Re Ltd. Noteholders may convert the Loan Notes for registered shares of Swiss Re Ltd, subject to the Issuer's right to elect to settle in cash instead of delivering shares.

Conversion ratio: In case of a conversion by noteholders the conversion ratio is 1,735.2179 registered shares per USD 200 000 nominal amount of the Loan Notes. In case of a conversion initiated by the Issuer the conversion ratio is (a) the higher of the nominal amount or market price of the Loan Notes divided by (b) the prevailing market price of the shares or, in case the Issuer's solvency margin falls below 160% of the required solvency margin ("SST Threshold Event"), the share price floor (if higher).

Conversion price: In case of a conversion by noteholders the conversion price is USD 115.2593. In case of a conversion initiated by the Issuer the conversion price is the prevailing market price of the shares or, in case of an SST Threshold Event, the share price floor of USD 44.3305 (if higher). However, the conversion, if any, may occur at a lower price than the share price floor indicated above which was used to calculate the number of voting rights 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: For noteholders from 13 June 2023 (subject to certain events such as early redemption or change of control, in which cases conversion may already occur from 24 July 2018); for the Issuer from 24 July 2018; in each case until 10 trading days prior to the maturity date of 13 June 2024.

Exercise type: Actual delivery or cash settlement (as described above).