



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

**Zurich, 26 July 2018**

In compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), Swiss Re Ltd notified on 25 July 2018 the following holding as per 24 July 2018 after having fallen below the reportable threshold of 10% of own shares on 24 July 2018 in connection with the registration of the share capital reduction in the Commercial Register of the Canton of Zurich and corresponding publication in the Swiss Commercial Gazette (*Schweizerisches Handelsamtsblatt*) on 24 July 2018 as a result of the cancellation of the shares repurchased under Swiss Re Ltd's public share buy-back programme completed on 16 February 2018 by way of share capital reduction, which was approved by the shareholders of Swiss Re Ltd at the AGM on 20 April 2018.

As of 24 July 2018, Swiss Re Ltd and Swiss Reinsurance Company Ltd held a total of 32 638 860 own registered shares, corresponding to 9.64% of the voting rights in Swiss Re Ltd.

Also, as of 24 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: 1.28%  
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

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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 24 July 2018 in the form of granted financial instruments:

- Granted 2 791 870 purchase positions for receipt of Swiss Re Ltd registered shares of Swiss Re Ltd (ISIN: CH0126881561) under Swiss Re participations plans corresponding to 0.82% 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: 3.33%
  - 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 con-version 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).