



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

**Zurich, 26 July 2016**

In compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), Swiss Re Ltd notified on 26 July 2017 the following holding as per 25 July 2017 after having fallen below the reportable threshold of 10% of own shares on 25 July 2017 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 25 July 2017 as a result of the cancellation of the shares repurchased under Swiss Re Ltd's public share buy-back programme completed on 9 February 2017 by way of share capital reduction, which was approved by the shareholders of Swiss Re Ltd at the AGM on 21 April 2017.

As of 25 July 2017, Swiss Re Ltd and Swiss Reinsurance Company Ltd held a total of 28 509 589 own registered shares, corresponding to 8.16 % of the voting rights in Swiss Re Ltd.

In addition, Swiss Re Ltd held sales positions as of 25 July 2017 in the form of granted financial instruments:

- Type of rights: Granted financial instruments  
Number of rights: 1 50'000  
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

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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.

- Granted 2 949 045 purchase positions for receipt of Swiss Re Ltd registered shares of Swiss Re Ltd (ISIN: CH01 26881561) under Swiss Re participations plans corresponding to 0.84% of the voting rights.