



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

Zurich, 23 April 2020

In compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), ELM B.V., Amsterdam, Netherlands notified Swiss Re Ltd (Swiss Re), Mythenquai 50/60, CH-8022 Zurich on 22 April 2020, of a change in the information subject to the obligation to notify as a result of an adjustment of the terms effective 21 April 2020 of the USD 500 000 000 Exchangeable Loan Notes due 2024 with issuer stock settlement issued by Swiss Re Ltd.

As a result of the adjustment it holds a purchase position in the amount of 3.72% of the voting rights in Swiss Re Ltd in connection with the USD 500 000 000 Exchangeable Loan Notes due 2024 issued by Swiss Re Ltd with issuer stock settlement.

- Type of rights: Granted financial instruments
Number of rights: 1
Voting rights conferred: 12 194 378
Voting rights conferred in percent: 3.72%
Issuer: Swiss Re Ltd
Underlying: Registered Shares of Swiss Re Ltd
Comment:
 - 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 1,876.0547 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

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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 106.6067. 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 41.0025 (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).

In addition, ELM B.V. also notified that it holds as of 21 April 2020 a sale position in the amount of 3.72% of the voting rights in Swiss Re Ltd in connection with the adjustment of the terms of the USD 500 000 000 Exchangeable Loan Notes due 2024 issued by Swiss Re Ltd with issuer stock settlement.

- Type of rights: Granted financial instruments
Number of rights: 2 500
Voting rights conferred: 12 194 378
Voting rights conferred in percent: 3.72%
ISIN: XS1592282740
Comment:
- Nominal amount: USD 200 000 and integral multiples in excess thereof per Note. 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. For the purpose of this notice the same calculation was applied as for the USD 500 000 000 Exchangeable Loan Notes due 2024 with issuer stock settlement described under "Purchase positions".

Accordingly, the conversion, if any, may occur at a lower price and the number of shares delivered in case of a conversion may thus exceed the number of voting rights contained in this disclosure notice.