

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

Zurich, 27 February 2017

In compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), BlackRock, Inc., New York, U.S.A. (BlackRock), notified Swiss Re Ltd (Swiss Re), Mythenquai 50/60, CH-8022 Zurich, on 24 February 2017 following a disposal of shares that it holds as of 23 February 2017 a total of 16 814 834 voting rights corresponding to 4.67% of the voting rights in Swiss Re.

With recommendation of the Disclosure Office dated 15 July 2016, BlackRock was granted easing provisions from the obligation to disclose the direct shareholders according to Article 120 para. 1 FMIA in conjunction with Article 11 let. b and Article 22 para. 1 let. e and para. 3 FMIO-FINMA when disclosing holdings according to Article 18 para. 1 and 4 FMIO-FINMA. However, collective investment schemes within the meaning of Article 18 para. 2 let. a FMIO-FINMA that hold individually 3% or more of the voting rights of the relevant issuer will be mentioned in the relevant disclosure notification. Any person shall, at his/her request and without prove of interest, receive information about the direct shareholders within the meaning of Article 11 let. b and Article 22 para. 1 let. e and para. 3 FMIO-FINMA. Such request has to be addressed via email to the Disclosure Office: offenlegung@six-group.com. The information will be provided within five trading days from receipt of the relevant request by BlackRock, Inc. The information will be provided in electronic format with a reference date not older than one month. The easing provisions are granted until 15 July 2019.

The 16 814 834 voting rights result from (i) the holding of 13 718 261 registered shares of Swiss Re (corresponding to 3.81% of the voting rights, of which 268 123 voting rights (corresponding to 0.07% of the voting rights) are due to repos (on the purchaser side) and/or collateral received with the title transfer (non-repo)), (ii) 2 967 351 voting rights (corresponding to 0.82% of the voting rights) delegated by a third party and which can be exercised at BlackRock's own discretion and (iii) contracts for difference conferring a total of 1 29 222 voting rights (corresponding to 0.04% of the voting rights) in Swiss Re.

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
 @SwissRe

Contact person shareholder
Laurel Clark
BlackRock Investment Management
(UK) Limited, 12 Throgmorton
Avenue, London, EC2N 2DL, U.K.
Tel: +44 20 7743 3650
Email:
emeadislosures@blackrock.com

In addition, BlackRock disclosed sales positions arising from contracts for difference amounting to 6 060 voting rights corresponding to 0.02% of the voting rights in Swiss Re.