

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

Further details relating to the contents of this announcement can be obtained from:

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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

Swiss Re Finance (Jersey) Limited (formerly known as Swiss Re Admin Re Limited)
(incorporated under the laws of Jersey)

(the "Issuer")

NOTICE OF ADJOURNED MEETING

to holders of its outstanding EUR 750,000,000 1.375 per cent. Notes due 27 May 2023 (ISIN: XS1421827269) (the "Notes") (as at the date hereof, the outstanding principal amount of the Notes is EUR 750,000,000)

NOTICE IS HEREBY GIVEN that a meeting of the holders of the Notes (the "Noteholders") held at 10.00 a.m. (London time) on 14 April 2020 (the "**Original Meeting**") was adjourned due to a lack of quorum, and that an adjourned meeting (the "Adjourned Meeting") of the Noteholders convened by the Issuer will be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ on 28 April 2020 (the "**Adjourned Meeting Date**") for the purpose of considering and, if thought fit, passing the resolutions set out below, with the implementation of those resolutions being subject to satisfaction of the Condition set out in paragraph 7(b) thereof, and which will be proposed as an Extraordinary Resolution at the Adjourned Meeting in accordance with the provisions of the terms and conditions of the Notes (the "**Conditions**") and the agency agreement dated 27 May 2016 (the "**Agency Agreement**"), made between the Issuer and BNP Paribas Securities Services, Luxembourg Branch as fiscal agent, paying agent and registrar (the "**Agent**").

Although the quorum required for the Original Meeting was not met, 98.63 per cent. of the votes received were in favour of the Proposals.

In light of the ongoing developments in relation to Coronavirus (Covid 19), it may become impossible or inadvisable to hold the Adjourned Meeting at the offices of Clifford Chance. In that event, the Issuer and the Fiscal Agent may prescribe further or alternative regulations regarding the holding of the Adjourned Meeting, which may include holding the Adjourned Meeting by conference call. In such circumstances, those Holders who have indicated that they wish to attend the Adjourned Meeting in person will be provided with further details about attending the Adjourned Meeting. Holders who have requested that their votes are included in a block voting instruction will be unaffected by these alternative regulations and will not be requested to take any further action.

The Adjourned Meeting will commence at 10.00 a.m. (London time) on the Adjourned Meeting Date.

Noteholders who have submitted valid Electronic Voting Instructions in relation to the Original Meeting need take no further action in relation to voting on the Extraordinary Resolution at the Adjourned Meeting.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Agency Agreement, the Conditions or the Extraordinary Resolution, as applicable.

EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders (together, the "**Noteholders**") of the presently outstanding EUR 750,000,000 1.375 per cent. Notes due 27 May 2023 (the "**Notes**") of Swiss Re Finance (Jersey) Limited (formerly known as Swiss Re Admin Re Limited) (the "**Issuer**"), issued with the benefit of an agency agreement dated 27 May 2016 (the "**Agency Agreement**") and made between the Issuer and BNP Paribas Securities Services, Luxembourg Branch as fiscal agent, paying agent and registrar (the "**Agent**"):

1. (subject to paragraphs 6 and 7 of this Extraordinary Resolution) acknowledges, authorises, assents and agrees to: (i) the substitution of Swiss Re Finance (UK) Plc (the "**New Issuer**") in place of the Issuer in its capacity as issuer and principal debtor under the Notes (the "**Substitution**") and effective upon such Substitution and provided the Deed Poll and the Guarantee have each been duly executed and delivered by the New Issuer and the Guarantor, respectively, and each has become effective as described therein, agrees to release and waive all rights, claims or entitlements against the Issuer (in its capacity as former issuer and principal debtor under the Notes) under the Notes and the Agency Agreement; (ii) assents and agrees to the replacement of the Conditions of the Notes with the New Conditions as set out in Schedule I (*New Conditions*) to the Notice of Meeting (as shown in "blackline" form); and (iii) acknowledges, assents and agrees to all other consequential amendments made to the Conditions and the Agency Agreement in relation to the Substitution;
2. (subject to paragraphs 6 and 7 of this Extraordinary Resolution) acknowledges the terms of the Guarantee to be given by the Guarantor;
3. (subject to paragraphs 6 and 7 of this Extraordinary Resolution) authorises, directs, requests and empowers the Issuer, the New Issuer, the Guarantor and the Agent to execute and deliver (if applicable) the Deed Poll, the Guarantee and the Amended and Restated Agency Agreement to effect the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
4. (subject to paragraphs 6 and 7 of this Extraordinary Resolution) authorises, directs, requests and empowers the Issuer, the New Issuer, the Guarantor and the Agent to execute, deliver (if applicable) and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications and arrangements referred to in this Extraordinary Resolution, including but not limited to making any consequential amendments necessary or desirable to any document in respect of the Notes or terminate any such document, agreement or arrangement to provide for such modifications and arrangements;
5. (subject to paragraphs 6 and 7 of this Extraordinary Resolution) sanctions every abrogation, modification, amendment, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Agency Agreement or the global certificate representing the Notes or otherwise, in each case involved in, resulting from or to be

effected by the amendments set out in paragraphs 1 and 2 of this Extraordinary Resolution;

6. acknowledges that, if the Consent Solicitation is terminated by the Issuer prior to the date of this Meeting in accordance with the terms of the Consent Solicitation Memorandum, even in the event that this Extraordinary Resolution is passed at this Meeting, the amendments set out in paragraph 1 and 2 of this Extraordinary Resolution shall not be effective, as such amendments are conditional on the Consent Solicitation not having been terminated;

7. declares that the implementation of this Extraordinary Resolution shall be conditional on:

(a) the passing of this Extraordinary Resolution; and

(b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the Chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 8 of this Extraordinary Resolution (with the exception of resolution 7(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 7(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting); and

8. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Amended and Restated Agency Agreement" means the amended and restated agency agreement to be entered into by the Issuer, the New Issuer, the Guarantor and BNP Paribas Securities Services, Luxembourg Branch, if the Extraordinary Resolution is passed at the Meeting, in order to give effect to the amendments to the terms and conditions of the Notes set out in the Extraordinary Resolution, in the form of the draft produced to the Meeting for identification;

"Consent Solicitation" means the invitation by the Issuer to all Eligible Noteholders to consent to the Proposals relating to the Notes as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 19 March 2020 prepared by the Issuer in relation to, among other things, the Consent Solicitation;

"Deed Poll" means the deed poll to be executed by the New Issuer in favour of Noteholders, attaching the New Conditions, and in which the New Issuer agrees to assume the obligations of the "Issuer" in respect of the Notes with effect from (and including) the Implementation Date (as defined therein), in the form or substantially in the form of the draft produced to the Meeting for identification, a draft of which is appended to the Notice of Meeting at Schedule II (*Deed Poll*);

"Eligible Noteholder" means each Noteholder who is: (i) located and resident outside the United States and is not a U.S. Person (as defined in Regulation S under the Securities Act) or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. Persons located outside the United States; (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

"Guarantee" means the guarantee to be entered into by the Guarantor in favour of Noteholders, in respect of the New Issuer's payment obligations as issuer and principal debtor under the Notes, in the form of the draft produced to the Meeting for identification, a draft of which is appended to the Notice of Meeting at Schedule III (*Guarantee*);

"Guarantor" means Swiss Re Ltd;

"Ineligible Noteholder" means a Noteholder who is not an Eligible Noteholder;

"New Conditions" means the Conditions as so modified to include certain amendments in relation to the Substitution, among other things, as set out in Schedule I (*New Conditions*) to the Notice of Meeting (as shown in "blackline" form);

"Notice of Meeting" means the notice dated 19 March 2020 convening the Meeting; and

"Proposals" means the proposals put to Noteholders in paragraphs 1 to 8 of the Extraordinary Resolution.

TRANSACTION BACKGROUND AND RATIONALE

Background

On 6 December 2019, the Swiss Re Group (as defined below) announced an agreement to sell ReAssure Group plc ("**ReAssure**") to Phoenix Group Holdings plc ("**Phoenix**") (the "**Transaction**"). As part of the agreement, which values ReAssure at GBP 3.25 billion, Swiss Re Ltd ("**SRL**") and its consolidated subsidiaries (the "**Swiss Re Group**") will upon completion (i) receive a cash payment of GBP 1.2 billion, (ii) receive shares in Phoenix representing 13% -17% of the current issued share capital of Phoenix and (iii) be entitled to a seat on its Board of Directors. The Transaction is expected to close in July 2020, subject to regulatory and anti-trust approvals. In connection with the Transaction, the Swiss Re Group announced that it would expect to issue a guarantee from SRL in favour of the holders of the Notes which will remain within the Swiss Re Group.

The Swiss Re Group would now like to issue the Guarantee from SRL and in conjunction therewith, would also like to move the Notes out of the Life Capital Business Unit to the New Issuer (which sits directly under SRL) in order to optimise the availability and use of the proceeds throughout the Swiss Re Group.

The issue of the Guarantee by SRL is, therefore, conditional upon the approval of the Noteholders to the Consent Solicitation, which includes, but is not limited to:

- (a) the Substitution;
- (a) the replacement of the Conditions with the New Conditions; and
- (b) all other consequential amendments made to the Conditions and the Agency Agreement in relation to the Substitution.

For the purposes of this Notice:

"Life Capital Business Unit" means the operations conducted by subsidiaries of Swiss Re Life Capital Ltd, a direct subsidiary of SRL.

"Swiss Re Group" refers to SRL together with its consolidated subsidiaries.

RATINGS

On 7 August 2018, in response to the announcement by the Swiss Re Group that it was exploring the possibility of an initial public offering of ReAssure, S&P Global Ratings placed the "A-" ratings on the Issuer on CreditWatch with negative implications and the "A-" ratings on the Notes on CreditWatch developing stating:

"...the Swiss Re Group indicated that Swiss Re Ltd. would expect to provide a guarantee to the debt instrument. If that guarantee meets our criteria for credit substitution, then we could raise the rating on the notes to the level of the rating on the guarantor. However, if the guarantee is not put in place, or does not meet our criteria, then the rating on the notes would remain linked to the [Swiss Re Finance (Jersey) Ltd] issuer credit rating. Given that Swiss Re has indicated its intention to guarantee the debt, and that they currently have other debt instruments with guarantees that meet our criteria, we believe the most likely outcome is that the rating will be aligned with the rating on the guarantor" and "The developing CreditWatch on the senior debt instrument reflects the possibility that the notes could benefit from a guarantee by Swiss Re Ltd., leading us to equalize the debt rating with the 'A' rating on Swiss Re Ltd. However, if the guarantee is not put in place or does not meet our criteria then we could lower or affirm the rating on the bond in line with the rating on [Swiss Re Finance (Jersey) Ltd]"¹.

On 19 December 2019, in response to the announcement by the Swiss Re Group that it had agreed to sell ReAssure to Phoenix, S&P Global Ratings maintained the CreditWatch on the Notes but it revised it to positive implications from developing stating:

"The positive CreditWatch on the senior debt instrument is supported by our expectation that the notes will benefit from a guarantee by Swiss Re Ltd. That would lead us to equalize the

¹ "Research Update: Swiss Re ReAssure Ltd Ratings Put on CreditWatch Negative Following IPO News", S&P Global Ratings, 7 August 2018.

*rating on the debt with the 'A' rating on the guarantor, Swiss Re Ltd. The guarantee is expected to meet our criteria and is likely to be put in place by the closing date for the sale of ReAssure to Phoenix"*².

Assuming the substitution of the Issuer with the New Issuer and the issuance of a guarantee by SRL (as provided for under the Proposals), the Notes are expected to be rated 'A' by S&P Global Ratings in line with the rating on the Guarantor.

DOCUMENTS INCORPORATED BY REFERENCE

This Notice should be read and construed in conjunction with the following documents, each of which is expressly incorporated by reference herein and available on the Swiss Re Group's website (www.swissre.com). Other than as set forth below, information on such website does not form part of this document and is not incorporated by reference herein. References to this Notice shall mean this document together with each document listed below:

- (a) the unaudited consolidated interim financial statements of the Swiss Re Group for the six month period ended 30 June 2019; and
- (b) the press release entitled "*Swiss Re to propose increase in regular dividend to CHF 5.90*" issued by Swiss Re Ltd on 19 March 2020 including the Swiss Re 2019 Annual Report entitled "*From Risk to Resilience*".

Such information shall be incorporated in, and form part of, this Notice, save that any statement contained in the information which is incorporated by reference herein shall be modified or superseded for the purpose of this Notice to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Notice.

In addition, the following documents (as applicable) are available for inspection and/or collection: (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Adjourned Meeting, at the office of the Issuer at 22 Grenville Street, St. Helier, Jersey JE4 8PX and at the office of the Tabulation Agent at Tankerton Works, 12 Argyle Walk, London WC1H 8HA; and (b) at the Adjourned Meeting and at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ for 15 minutes before the Adjourned Meeting:

- this Notice, attaching the New Conditions (in "blackline" form);
- the Agency Agreement;
- the current draft of the Deed Poll, attaching the New Conditions;
- the current draft of the Amended and Restated Agency Agreement; and
- the current draft of the Guarantee.

Any revised version of the draft Deed Poll, the draft Amended and Restated Agency Agreement and the draft Guarantee will be made available as described above and marked to

² "Research Update: Swiss Re Finance Jersey Ltd Ratings Affirmed Following Sale News; Senior Debt Rating On CreditWatch Positive", S&P Global Ratings, 19 December 2019.

indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

RISKS RELATING TO THE NOTES FOLLOWING IMPLEMENTATION OF THE PROPOSALS

Payments of additional amounts (if any) are subject to exceptions and may not be enforceable.

Pursuant to a ruling received from the Swiss federal tax authority dated 25 February 2019 and confirmed by such tax authority on 28 February 2019 and 29 July 2019, respectively, and subject to compliance with the terms and conditions of such ruling, interest payments by the New Issuer on the Notes or payments by the Guarantor under the Guarantee, will not currently be subject to Swiss federal withholding tax.

If the terms and conditions of the aforementioned ruling are not complied with, interest payments by the New Issuer on the Notes or payments by the Guarantor under the Guarantee may become subject to Swiss federal withholding tax. Although the Guarantee provides, in certain circumstances, for the payment of additional amounts by the Guarantor if it becomes obligated by law to make any withholding or tax deduction in respect of any interest amount payable by it in respect of the Notes pursuant to the Guarantee, the obligation to pay such additional amounts is subject to certain exceptions. Under Swiss law, the obligation to pay additional amounts for the deduction or withholding of Swiss withholding tax required by Swiss law is not valid, which may prejudice the validity and enforceability of anything to the contrary contained in the Guarantee or any other document or agreement.

Potential changes in Swiss withholding tax legislation could impact certain Noteholders.

On 26 June 2019, the Swiss Federal Council announced that it will resume the reform of the withholding tax regime, which had previously been suspended. A main aspect of the reform will be the exemption of Swiss domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. The reform is expected, among other things, to replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. This paying agent-based regime is expected to (i) subject all interest payments made by paying agents in Switzerland to individuals resident in Switzerland ("**Swiss Retail Investors**") to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investment vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax by a paying agent in Switzerland on any interest payments in respect of a Note held by a Swiss Retail Investor, such Swiss Retail Investor would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms and conditions of the Guarantee or the Notes.

CONSENT SOLICITATION - ELIGIBLE NOTEHOLDERS

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, to Eligible Noteholders.

Eligible Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder.

Pursuant to the Consent Solicitation, each Noteholder from whom a valid Electronic Voting Instruction (as defined in the Consent Solicitation Memorandum) is received by the Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.025 per cent. of the principal amount of the Notes, in each case that are the subject of the relevant Electronic Voting Instruction (the "**Participation Fee**"), all as more fully described in the Consent Solicitation Memorandum.

INELIGIBLE NOTEHOLDER PAYMENT

Ineligible Noteholder Payment

Any Noteholder who is not eligible to participate in the Consent Solicitation, on the basis that such Noteholder is either: (i) located and resident outside the United States and is a U.S. Person (as defined in Regulation S under the Securities Act) or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. Persons located outside the United States; or (ii) otherwise a person to whom the Consent Solicitation cannot lawfully be made and that may not lawfully participate in the Consent Solicitation (each an "Ineligible Noteholder") may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equivalent to the Participation Fee (which is an amount equal to 0.025 per cent. of the principal amount of the Notes, in each case that are the subject of the relevant Ineligible Noteholder Instruction (as defined below)) (the "Ineligible Noteholder Payment").

To be eligible for the Ineligible Noteholder Payment, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Instruction that is received by the Tabulation Agent by 4:00 p.m. (London time) on 7 April 2020 (the "**Ineligible Instruction Deadline**") and is not subsequently revoked.

Only an Ineligible Noteholder may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, New Issuer, the Guarantor, the Agent, the Tabulation Agent and the Solicitation Agent that it is an Ineligible Noteholder. Eligibility for the Ineligible Noteholder Payment is subject in each case to the Extraordinary Resolution being passed at the Adjourned Meeting (or any further adjourned such Meeting) and the conditions to the Extraordinary Resolution being satisfied.

Where payable, Ineligible Noteholder Payments are expected to be paid by the Issuer to the relevant Ineligible Noteholder as soon as reasonably practicable following the passing of the Extraordinary Resolution at the Adjourned Meeting or (if applicable) further adjourned Meeting and no later than the Implementation Date.

By submitting an Ineligible Noteholder Instruction by the Ineligible Instruction Deadline, an Ineligible Noteholder may either confirm only its status as an Ineligible Noteholder and waive its right to attend and vote (or be represented at) the Adjourned Meeting (which is all that is required for that Ineligible Noteholder to be eligible for the Ineligible Noteholder Payment) or appoint the Tabulation Agent as their proxy to attend the Adjourned Meeting (and any further adjourned such Meeting) and will be deemed to represent: (a) it is an Ineligible Noteholder, (b) it is not a person that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <http://data.europa.eu/enodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); or that is otherwise the subject of any sanctions administered or enforced by the United States government, the United Nations; the European Union (or any of its member states including, without limitation, the United Kingdom); any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury, other than solely by virtue of their inclusion in: (I) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI List"), (II) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), or (III) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; (c) none of the Issuer, the New Issuer, the Guarantor, the Agent, the Solicitation Agent and the Tabulation Agent have given it any information with respect to the Extraordinary Resolution save as expressly set out in this Notice nor has any of them expressed any opinion about any term of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Adjourned Meeting or whether to vote in favour of or against (or how to vote in respect of) the Extraordinary Resolution and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; and (d) no information has been provided to it by the Issuer, the New Issuer, the Guarantor, the Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the implementation of the Extraordinary Resolution or the receipt by it of the Ineligible Noteholder Payment (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Ineligible Noteholder Payment, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the New Issuer, the Guarantor, the Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments.

Submission of Ineligible Noteholder Instructions

The submission of Ineligible Noteholder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), as applicable, of a valid instruction (an "**Ineligible Noteholder Instruction**") submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the Notes to which such Ineligible Noteholder Instruction relates, and that the Ineligible Noteholder wishes to abstain from voting, or instruct the Tabulation Agent to attend the Adjourned Meeting (and any further adjourned such Meeting) and to vote in favour of the Extraordinary Resolution. The receipt of such Ineligible Noteholder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Noteholder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Noteholder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation) and (ii) the conclusion of the Adjourned Meeting (or, if applicable, any further adjourned such Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Noteholder Instructions. Each beneficial owner of Notes who is an Ineligible Noteholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Notes who is an Ineligible Noteholder holds its Notes to submit an Ineligible Noteholder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to submit an Ineligible Noteholder Instruction by the deadline specified above. The deadlines set by any such intermediary and each clearing system for the submission and revocation of Ineligible Noteholder Instructions will be earlier than the deadline specified above.

SELLING RESTRICTIONS

If the Extraordinary Resolution is passed and implemented in respect of the Notes, until the expiry of the period of 40 days after the date of the Deed Poll, sales of the Notes may not be made in the United States or to U.S. Persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S.

GENERAL

Copies of (i) the Agency Agreement, (ii) the current drafts of the Deed Poll (attaching the New Conditions) and the Guarantee are available for inspection by Noteholders: (i) on and from the date of this Notice up to and including the date of the Adjourned Meeting, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Adjourned Meeting; and (ii) at the Adjourned Meeting, and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ for 15 minutes before the Adjourned Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the

Adjourned Meeting or any meeting held following any further adjournment of the Meeting, which are set out in "Voting and Quorum" below.

VOTING AND QUORUM

Noteholders who have submitted and not revoked a valid Electronic Voting Instruction in respect of the Extraordinary Resolution by 4.00 p.m. (London Time) on 7 April 2020 (the "Expiration Deadline"), by which they will have given instructions for the appointment of the Tabulation Agent by the Registrar as their proxy under a block voting instruction to vote in favour of or against (as specified in the relevant Electronic Voting Instruction) the Extraordinary Resolution at the Adjourned Meeting (or any further adjourned such Meeting) need take no further action to be represented at the Adjourned Meeting (or any such further adjourned Meeting). Noteholders are advised to read the Consent Solicitation Memorandum for details of the process when submitting Electronic Voting Instructions.

Noteholders who have not submitted or have submitted and subsequently revoked an Electronic Voting Instruction in respect of the Extraordinary Resolution (and therefore do not qualify for the Participation Fee) should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Adjourned Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any further adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Adjourned Meeting are set out in schedule 3 to the Agency Agreement, a copy of which is available from the date of this Notice to the conclusion of the Adjourned Meeting as referred to above. For the purposes of the Adjourned Meeting (or any further adjourned Meeting), a "**Noteholder**" means a Direct Participant.
2. **In light of the ongoing developments in relation to Coronavirus (Covid 19), it may become impossible or inadvisable to hold the Adjourned Meeting at the offices of Clifford Chance. In that event, the Issuer and the Fiscal Agent may prescribe further or alternative regulations regarding the holding of the Adjourned Meeting, which may include holding the Adjourned Meeting by conference call. In such circumstances, those Holders who have indicated that they wish to attend the Adjourned Meeting in person will be provided with further details about attending the Adjourned Meeting. Holders who have requested that their votes are included in a block voting instruction will be unaffected by these alternative regulations and will not be requested to take any further action.**
3. The Notes are represented by a global certificate registered in the name of a nominee of a common depository for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a "**Direct Participant**" means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Adjourned Meeting in person must produce at the Adjourned Meeting a valid voting certificate issued by the Registrar relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of the Notes not wishing to attend and vote at the Adjourned Meeting in person may either deliver its valid voting certificate(s) to

the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a "**Euroclear/Clearstream Instruction**") in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Fiscal Agent to include the votes attributable to its Notes in a block voting instruction issued by the Fiscal Agent for the Adjourned Meeting or any further adjourned such Meeting, in which case the Fiscal Agent shall appoint one or more representatives of the Tabulation Agent as proxy to attend and vote at the Adjourned Meeting in accordance with such Direct Participant or beneficial owner's instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account not later than 48 hours before the time appointed for holding the Adjourned Meeting in order to obtain voting certificates or give voting instructions in respect of the Adjourned Meeting. In the case of Euroclear/Clearstream Instructions, such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (a) the conclusion of the Adjourned Meeting (or, if applicable, any further adjourned such Meeting); and
- (b)
 - (i) in respect of voting certificate(s), the surrender to the relevant Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or
 - (ii) in respect of block voting instructions, not less than 48 hours before the time for which the Adjourned Meeting (or, if applicable, any further adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent, and the same then being notified by the Registrar to the Issuer at least 24 hours before the time appointed for holding the Adjourned Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the Registrar to be held to its order or under its control.

Noteholders should note that voting instructions (unless validly revoked) given and voting certificates obtained or block voting instructions issued in respect of the Original Meeting shall remain valid for the Adjourned Meeting and any further adjourned such Meeting.

For the purposes of this paragraph:

"24 Hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24

hours until there is included all or part of a day upon which banks are open for business in all of the places where the Paying Agents have their specified offices; and

"48 Hours" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days upon which banks are open for business in all of the places where the Paying Agents have their specified offices.

4. The quorum required for the Adjourned Meeting to consider the Extraordinary Resolution is two or more persons present and holding Notes or voting certificates or being proxies or representatives and holding or representing not less than 25 per cent. of the aggregate principal amount of the outstanding Notes (such quorum being required for any "Basic Terms Modification" as defined in the Agency Agreement).
5. If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for the Adjourned Meeting, the Chairman may either dissolve the Adjourned Meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days) and to a place appointed by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders in accordance with the Conditions and the Agency Agreement). At any adjourned Meeting, two or more persons present and holding or representing not less than 25 per cent. of the aggregate principal amount outstanding of the Notes, will form a quorum. The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and the Agency Agreement that such adjourned Meeting is to be held.
6. The implementation of the Extraordinary Resolution is conditional on the quorum required for, and the requisite majority of votes cast at, the Adjourned Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Adjourned Meeting by Ineligible Noteholders.
7. Every question submitted to the Adjourned Meeting shall be decided in the first instance by a show of hands. Unless a poll is (before or at the time that the result is declared) demanded by the Chairman, the Issuer or any Noteholder present or proxy or representative, a declaration by the Chairman that a resolution has been passed or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

At the Adjourned Meeting: (i) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote; and (ii) on a poll every person who is so present shall have one vote in respect of each EUR1,000 in principal amount of the outstanding Notes so represented by the voting certificate or in respect of which that person is a proxy or representative.

8. To be passed at the Adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, an Extraordinary Resolution will be binding on all Noteholders, whether or not present at the Adjourned Meeting and whether or not voting.
9. The Issuer shall give notice of the passing of the Extraordinary Resolution to Noteholders within 14 days but failure to do shall not invalidate the Extraordinary Resolution.

This Notice is given by Swiss Re Finance (Jersey) Limited and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, encompassing information relating to the Proposals described above.

Swiss Re

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Attention: Investor Relations, Zurich

Noteholders should contact the following for further information:

The Solicitation Agent

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Canary Wharf
London E14 4BB
United Kingdom

Telephone: +44 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

The Solicitation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation or the contents of this Notice with any Noteholder who is unable to confirm it is not located or resident in the United States.

Tabulation Agent

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Telephone: +44 (0) 20 7704 0880

Attention: Arlind Bytyqi
Email: swissre@lucid-is.com

Dated: 14 April 2020