

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:

Investor Relations, Zurich

T +41 43 285 4444

**Swiss Re Ltd
Mythenquai 50/60
P.O. Box
CH-8022 Zurich**

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NOTICE TO OUTSTANDING NOTEHOLDERS – ANNOUNCEMENT OF RESULTS OF ADJOURNED MEETINGS AND IMPLEMENTATION

The distribution of this notice in certain jurisdictions may be restricted by law, and persons into whose possession this notice comes are required to inform themselves about, and to observe, any such restrictions. Nothing in this notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction.

28 April 2020

Swiss Re Finance (Jersey) Limited (formerly known as Swiss Re Admin Re Limited)

(incorporated under the laws of Jersey)

NOTICE

To the Holders of its Outstanding

**EUR 750,000,000 1.375 per cent. Notes due 27 May 2023 (ISIN: XS1421827269)
(the "Notes")**

On 19 March 2020, Swiss Re Finance (Jersey) Limited (formerly known as Swiss Re Admin Re Limited) (the "**Issuer**") announced an invitation to eligible holders of its outstanding Notes to consider and, if thought fit, approve certain Proposals, being the substitution of the Issuer as principal debtor under the Notes, certain other modifications of the terms and conditions (the "**Conditions**") of the Notes and related contractual documentation (including the Agency Agreement), by way of extraordinary resolution of the holders of the Notes (the "**Extraordinary Resolution**"), all as further described in the consent solicitation memorandum dated 19 March 2020 (the "**Consent Solicitation Memorandum**"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

NOTICE IS HEREBY GIVEN to the holders of the Notes that, at the Adjourned Meeting of such holders by teleconference on 28 April 2020 at 10.00 a.m. (London time): (i) the quorum was reached; and (ii) the Extraordinary Resolution set out in the notice of adjourned meeting to Noteholders dated 14 April 2020 previously notified to Noteholders in accordance with the terms of the Agency Agreement for the Notes was duly passed. The relevant Consent Conditions were also satisfied.

The number of votes in respect of Notes held by Eligible Noteholders cast in favour of the Extraordinary Resolution was 515,478 (representing 98.33% of the total number of votes cast at the Adjourned Meeting).

Participation Fee and Ineligible Noteholder Payment

Each Eligible Noteholder of Notes from whom a valid Electronic Voting Instruction was received by the Tabulation Agent by the Expiration Deadline will receive the Participation Fee by no later than 28 April 2020 (such date being the Implementation Date).

Each Noteholder of Notes from whom a valid Ineligible Noteholder Instruction was received by the Tabulation Agent by the Expiration Deadline will receive the Ineligible Noteholder Payment by no later than 28 April 2020 (such date being the Implementation Date).

Amended and Restated Agency Agreement, Deed Poll and Guarantee

Following the Adjourned Meeting, each of the Amended and Restated Agency Agreement, Deed Poll and Guarantee implementing the Proposals in respect of the Notes has been executed and (i) the New Issuer has been substituted in place of the Issuer in its capacity as issuer and principal debtor under the Notes and all rights, claims or entitlements against the Issuer in its capacity as former issuer and principal debtor under the Notes have been released and waived and (ii) the Guarantee has been given by Swiss Re Ltd, in each case effective 28 April 2020 (such date being the Implementation Date).

A copy of each of the Amended and Restated Agency Agreement, Deed Poll and Guarantee in respect of the Notes is available from the offices of the Issuer and the Tabulation Agent.

Further Information

Further details about the transaction can be obtained from:

Debt Investors

The Solicitation Agent

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Tel: +44 (0) 20 3134 8515
Email: eu.lm@barclays.com
Att: Liability Management Group

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

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Tel: +44 (0) 20 7704 0880
Email: swissre@lucid-is.com
Att: Arlind Bytyqi

The information contained within this document is deemed by the Issuer to constitute inside information as stipulated under the Market Abuse Regulation No 596/2014. Upon the publication of this document via Regulatory Information Service, this inside information is now considered to be in the public domain.

Cautionary Statement Regarding Forward-Looking Statements

There are statements in this document, such as statements that include the words or phrases "will likely result", "are expected to", "will continue", "is anticipated", "anticipate", "estimate", "project", "may", "might", "could", "believe", "expect", "plan", "potential" or similar expressions that are forward-looking statements which reflect each of the Issuer's, the New Issuer's and the Guarantor's current views with respect to financial performance, business strategy, plans and objectives of management for the future. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks and other factors, many of which are outside the control of the Issuer, the New Issuer and the Guarantor and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward looking statements.

Subject to obligations they may have under applicable law in relation to disclosure and ongoing information, each of the Issuer, the New Issuer and the Guarantor disclaims any intent or obligation to update or revisit these forward-looking statements, whether as a result of new information, future events or otherwise.

The information, statements and opinions contained in this document do not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. The distribution of this document in certain jurisdictions may be restricted by law. Recipients are required by the Group to inform themselves about and to observe any such restrictions. No liability to any person is accepted in relation to the distribution or possession of this document in any jurisdiction. The information, statements and opinions contained in this document and the materials used in and/ or discussed at, any presentation are subject to change.

None of the Issuer, the New Issuer, the Guarantor, the Solicitation Agent, the Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Extraordinary Resolution. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Notes is being made pursuant to this announcement. If any holder of Notes is in any doubt as to any action it should take in relation to the contents of this announcement, it is recommended to seek its own advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent adviser.

The distribution of this announcement and/or the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or Consent Solicitation Memorandum comes are required by each of the Issuer, the New Issuer, the Guarantor, the Solicitation Agent, the Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.