

Disclosure notification in accordance with Article 20 of the Swiss Stock Exchange Act

Zurich, 21 August 2014

In compliance with the Swiss Federal Act on Stock Exchanges and Securities Trading, Franklin Resources, Inc., the parent company of Franklin Advisers, Inc., Franklin Templeton Investments (Asia) Limited, Franklin Templeton Investments Australia Limited, Franklin Templeton Investments Corp., Franklin Templeton Institutional, LLC, Franklin Templeton Investment Management Limited, Franklin Templeton Portfolio Advisors, Inc., Templeton Asset Management Ltd, Templeton Global Advisors Limited, and Templeton Investment Counsel, LLC which each manage and have discretionary voting authority over shares of Swiss Re Ltd, held by funds and other clients, notified Swiss Re Ltd, Mythenquai 50/60, CH-8022 Zurich, on 19 August 2014 that as of 18 August 2014 a new sub advisor, Franklin Templeton Institutional, LLC, 600 Fifth Avenue, New York, NY 10020, United States, has been added given such advisor now holds shares of Swiss Re Ltd. A previous sub advisor K2/D&S Management Co., L.L.C., 300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States no longer holds a position. Consequently, Franklin Resources, Inc. holds as of 18 August 2014, directly and indirectly through a number of subsidiaries listed below, in the capacity of investment manager for funds and other clients 11,399,387 registered shares of Swiss Re Ltd, corresponding to 3.08% of the voting rights in Swiss Re Ltd (which can be exercised autonomously of the beneficial owners).

Group companies:


- Franklin Resources, Inc., One Franklin Parkway, San Mateo, CA 94403, USA
- Franklin Advisers, Inc., One Franklin Parkway, San Mateo, CA 94403, USA
- Franklin Templeton Investments (Asia) Limited, 17th Floor, Chater House, 8 Connaught Road Central, Hong Kong
- Franklin Templeton Investments Australia Limited, Level 25, 360 Collins Street, Melbourne, Victoria 3000, Australia
- Franklin Templeton Investments Corp., 5000 Yonge Street, Toronto, Ontario, M2N 0A7, Canada
- Franklin Templeton Institutional, LLC, 600 Fifth Avenue, New York, NY 10020, USA

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- Franklin Templeton Investment Management Limited, 5 Morrison Street, Edinburgh, Scotland EH3 8BH, United Kingdom
- Franklin Templeton Portfolio Advisors, Inc., One Franklin Parkway, San Mateo, CA 94403, USA
- Templeton Asset Management Ltd., 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987, Singapore
- Templeton Global Advisors Limited, Lyford Cay, Nassau, Bahamas
- Templeton Investment Counsel, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, USA