



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

**Zurich, 19 June 2018**

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, that as of 13 June 2018 it holds a purchase position in the amount of 3.20% of the voting rights in Swiss Re Ltd in connection with the issuance of USD 500 000 000 Exchangeable Loan Notes due 2024 by Swiss Re Ltd with issuer stock settlement.


- Type of rights: Granted financial instruments  
Number of rights: 1  
Voting rights conferred: 11 184 881  
Voting rights conferred in percent: 3.20%  
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 the nominal amount of the Loan Notes divided by the conversion price. 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 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 130% of the reference share price. In case of a

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](http://www.swissre.com)  
 @SwissRe

Contact person  
Edwin M. Van Ankeren  
Prins Bernhardplein 200  
1097 JB Amsterdam  
Netherlands  
Tel: +31 20 571 1267  
Email:  
[Edwin.vanankeren@intertrustgroup.com](mailto:Edwin.vanankeren@intertrustgroup.com)  
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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 (if higher). The share price floor is 50% of the reference share price. The reference share price corresponds to the average of the daily volume-weighted average prices ("VWAPs") of the Swiss Re Ltd share on each of the ten trading days from 7 to 20 June 2018. For the purpose of this notice the reference share price was calculated based on the five VWAPs available at the time when the duty to disclose shareholdings arose. The share price floor used to calculate the number of voting rights is 50% of the reference share price so determined, i.e. USD 44.7032. The final reference share price will be known on 20 June 2018 and announced by Swiss Re by press release on 21 June 2018. However, the conversion, if any, may occur at a lower price than the share price floor 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 13 June 2018 a sale position in the amount of 3.20% of the voting rights in Swiss Re Ltd in connection with the issuance of USD 500 000 000 Exchangeable Loan Notes due 2024 by Swiss Re Ltd with issuer stock settlement

- Type of rights: Granted financial instruments  
Number of rights: 2 500  
Voting rights conferred: 11 184 881  
Voting rights conferred in percent: 3.20%  
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.