

28 April 2020

Notice of substitution of Issuer

In respect of the Issue of EUR 750,000,000 1.375 per cent. Notes due 27 May 2023 (ISIN: XS1421827269) (the "Notes") by Swiss Re Finance (Jersey) Limited (formerly known as Swiss Re Admin Re Limited) (the "Issuer")

The Issuer hereby notifies the holders of the Notes (the "**Noteholders**") that pursuant to a meeting of the Noteholders held on 28 April 2020, the Issuer is substituted by Swiss Re Finance (UK) Plc (**LEI Code: 549300C654ZPQWG3JF34**) (the "**New Issuer**") as issuer of the Notes and in respect of all obligations arising from or in connection with the Notes as of 28 April 2020 (the "**Implementation Date**"). The New Issuer has entered into a deed poll dated the Implementation Date effecting the substitution of the Notes. From and including the Implementation Date, the Notes are guaranteed by Swiss Re Ltd pursuant to a Guarantee dated the Implementation Date.

The New Issuer was incorporated on 20 May 2002 and is registered with Companies House in England and Wales. The registered office of the New Issuer is at 5th Floor, 6 St. Andrew Street, London EC4A 3AE, United Kingdom, and the telephone number is +44 20 7466 1634.

Swiss Re Finance (Jersey) Limited

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

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