



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

Zurich, 11 December 2018

In compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), BlackRock, Inc., New York, U.S.A. (BlackRock), on a consolidated basis, notified Swiss Re Ltd (Swiss Re), Mythenquai 50/60, CH-8022 Zurich, on 10 December 2018 following an acquisition of collateral (acquisition position obligation) that it holds as of 7 December 2018 a total of 17 013 929 voting rights corresponding to 5.02% of the voting rights in Swiss Re.

With recommendation of the Disclosure Office dated 15 July 2016, BlackRock was granted easing provisions from the obligation to disclose the direct shareholders according to Article 120 para. 1 FMIA in conjunction with Article 11 let. b and Article 22 para. 1 let. e and para. 3 FMIO-FINMA when disclosing holdings according to Article 18 para. 1 and 4 FMIO-FINMA. However, collective investment schemes within the meaning of Article 18 para. 2 let. a FMIO-FINMA that hold individually 3% or more of the voting rights of the relevant issuer will be mentioned in the relevant disclosure notification. Any person shall, at his/her request and without prove of interest, receive information about the direct shareholders within the meaning of Article 11 let. b and Article 22 para. 1 let. e and para. 3 FMIO-FINMA. Such request has to be addressed via email to the Disclosure Office: offenlegung@six-group.com. The information will be provided within five trading days from receipt of the relevant request by BlackRock, Inc. The information will be provided in electronic format with a reference date not older than one month. The easing provisions are granted until 15 July 2019.

The 17 013 929 voting rights result from (i) the holding of 14 095 448 registered shares of Swiss Re (corresponding to 4.16% of the voting rights, of which 313 549 voting rights (corresponding to 0.09% of the voting rights) are due to repos (on the purchaser side) and/or collateral received with the title transfer (non-repo)), (ii) 2 808 566 voting rights (corresponding to 0.83% of the voting rights) delegated by a third party and which can be exercised at BlackRock's own discretion and (iii) contracts for difference and one equity linked note (with expiry date of

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17/12/2018) conferring a total of 109 915 voting rights (corresponding to 0.03% of the voting rights) in Swiss Re.

In addition, BlackRock disclosed sales positions arising from contracts for difference amounting to 193 990 voting rights corresponding to 0.06% of the voting rights in Swiss Re.