



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

**Zurich, 19 June 2018**

In compliance with Art. 120 of the Financial Markets Infrastructure Act (FMIA), Swiss Re Ltd notifies on 19 June 2018 the following holding as per 13 June 2018 after having exceeded the reportable threshold of 10% of sale positions in connection with the issuance by Swiss Re Ltd of USD 500 000 000 Exchangeable Loan Notes due 2024 with issuer stock settlement.

As of 13 June 2018, Swiss Re Ltd and Swiss Reinsurance Company Ltd held a total of 41 461 816 own registered shares, corresponding to 11.86% of the voting rights in Swiss Re Ltd.

Also, as of 13 June 2018, Swiss Re Ltd held purchase position in form of granted financial instruments:

- Type of rights: Call Options
  - Number of rights: 2 500
  - Voting rights conferred: 4 301 881
  - Voting rights conferred in percent: 1.23%
  - Writing banks: Merrill Lynch International, London; BNP Paribas, Paris
  - Underlying: Registered shares of Swiss Re Ltd (ISIN: CH0126881561).
  - Comment:
    - Exercise ratio/strike price: According to the conversion ratio and conversion price, respectively, of the USD 500 000 000 Exchangeable Loan Notes due 2024 in case of conversion by noteholders; see the remarks in respect of such Loan Notes.
    - Exercise period: Until the maturity of the USD 500 000 000 Exchangeable Loan Notes due 2024 (13 June 2024).

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Exercise type: Physical delivery or cash settlement at the election of Swiss Re Ltd

In addition, Swiss Re Ltd held sales positions as of 13 June 2018 in the form of granted financial instruments:

- Type of rights: Granted financial instruments  
Number of rights: 150 000  
Voting rights conferred: 23 437 500  
Voting rights conferred in percent: 6.71%  
Identity of the Issuer: Swiss Reinsurance Company Ltd  
Underlying: Registered Shares of Swiss Re Ltd  
Comment: Granted financial instruments US\$ Perpetual Subordinated Capital Instruments with Stock settlement. Nominal Value: US\$ 5'000 per instrument. The issuer can at any time initiate the full or partial conversion into registered shares of Swiss Re Ltd. Conversion ratio: 156.25 registered shares per instrument. For the calculation of the voting rights a floor price of US\$ 32.00 has been used. The conversion can be made at a lower price than the floor price used for the calculation of the voting rights. The actual voting rights after a conversion may therefore be higher than the reported voting rights. Exercise period: none.
- Granted 2 795 936 purchase positions for receipt of Swiss Re Ltd registered shares of Swiss Re Ltd (ISIN: CH0126881561) under Swiss Re participations plans corresponding to 0.80% of the voting rights.
- Type of rights: Granted financial instruments  
Number of rights: 1  
Voting rights conferred: 11 184 881  
Voting rights conferred in percent: 3.20%  
Identity of the 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 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).