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THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.

Swiss Re Finance (Luxembourg) S.A. Announces Results of its Cash Tender Offer for Any and All of its Outstanding USD 4.250% Notes

October 10, 2023 — Swiss Re Finance (Luxembourg) S.A. (“SRFL”) announced today the results of its previously announced tender offer for cash (the “**Any and All Tender Offer**”) of any and all of its outstanding USD denominated 4.250% Guaranteed Perpetual Subordinated Fixed Spread Callable Notes (the “**USD 4.250% Notes**”) guaranteed by Swiss Reinsurance Company Ltd (“SRZ”).

The Any and All Tender Offer was made upon and was subject to the terms and conditions set forth in the Offer to Purchase dated October 2, 2023 (the “**Offer to Purchase**”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

The Any and All Tender Offer expired as of 5:00 p.m., New York City time, on October 6, 2023 (the “**Any and All Expiration Date**”). As of the Any and All Expiration Date, \$368,800,000 in aggregate principal amount of the USD 4.250% Notes, representing 36.88% of the aggregate principal amount outstanding of the USD 4.250% Notes, were validly tendered and not validly withdrawn. SRFL has accepted for purchase all USD 4.250% Notes that were validly tendered and not validly withdrawn as of the Any and All Expiration Date. None of the USD 4.250% Notes were tendered pursuant to the guaranteed delivery procedures described in the Offer to Purchase.

In accordance with the terms of the Any and All Tender Offer, the withdrawal deadline was 5:00 p.m., New York City time, on October 6, 2023. As a result, tendered USD 4.250% Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by SRFL).

As previously announced, registered holders of the USD 4.250% Notes (“**Holders**”) who validly tendered and did not validly withdraw their USD 4.250% Notes at or prior to the Any and All Expiration Date and whose USD 4.250% Notes are accepted for purchase and payment pursuant to the Any and All Tender Offer, will receive the Total Consideration (as set out in the table below) with respect to the USD 4.250% Notes, plus accrued and unpaid interest on such USD 4.250% Notes from, and including, the last interest payment date applicable to such USD 4.250% Notes to, but not including, the Any and All Settlement Date (“**Accrued Interest**”), on the Any and All Settlement Date. The “**Any and All Settlement Date**” is expected to be October 12, 2023, unless extended by SRFL.

The table below sets forth the Total Consideration for each \$1,000 principal amount of USD 4.250% Notes:

Title of Security	ISIN/Common Code	Principal Amount Outstanding ⁽¹⁾	Principal Amount Tendered and Accepted ⁽²⁾	Principal Amount Tendered using guaranteed delivery procedures	Principal Amount Outstanding after acceptance of the USD 4.250% Notes validly tendered	Total Consideration ⁽³⁾
Swiss Re Finance (Luxembourg) S.A. 4.250% Guaranteed Perpetual Subordinated Fixed Spread Callable Notes (the “USD 4.250% Notes”)	XS2049422343/204942234	U.S.\$1,000,000,000	\$368,800,000	\$0	\$631,200,000	U.S.\$965 per U.S.\$1,000 principal amount of USD 4.250% Notes

Notes:

- (1) As of the commencement date of the Any and All Tender Offer.
- (2) Excluding principal amount of Notes tendered using guaranteed delivery procedures.
- (3) For each \$1,000 principal amount of USD 4.250% Notes validly tendered and accepted for payment pursuant to the Any and All Tender Offer. In addition to the Total Consideration, Holders will also receive accrued and unpaid interest on the USD 4.250% Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Any and All Settlement Date.

As a result of the foregoing, the Capped Maximum Amount for the Capped Tender Offers by SRFL will be a nominal amount of \$1,131,200,000 and will be subject to the terms and conditions set forth in the Offer to Purchase, including the Applicable Priority Levels and proration. As previously announced on October 2, 2023, the Capped Tender Offers are in respect of the USD denominated 6.050% Non-Step-Up Callable Notes with a scheduled maturity in 2056 issued by Argentum Netherlands B.V. (formerly known as Demeter Investments B.V.) (the “**USD 6.050% Notes**”), the Euro denominated 2.534% Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes with scheduled maturity in 2050 issued by SRFL and guaranteed by SRZ (the “**EUR 2.534% Notes**”), the USD denominated 5.524% Perpetual Fixed Spread Callable Notes issued by Argentum Netherlands B.V (the “**USD 5.524% Notes**”), the USD denominated 5.000% Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes with a scheduled maturity in 2049 issued by SRFL and guaranteed by SRZ (the “**USD 5.000% Notes**”) and the USD denominated 5.750% Fixed-to-Floating Rate Non Step-up Callable Notes with a scheduled maturity in 2050 issued by Argentum Netherlands B.V. (the “**USD 5.750% Notes**”).

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THE INFORMATION AND TENDER AGENT

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The Offer to Purchase and any other relevant notice and documents with respect to the Offers is available at <https://sites.dfkingltd.com/swissre>, operated by the Information and Tender Agent for the purpose of the Offers.

OFFER RESTRICTIONS

General

This announcement is not an Offer to Purchase any Notes or a solicitation of an offer to sell any Notes. The Offer is being made solely by means of the Offer to Purchase. None of SRFL, SRZ, Swiss Re Ltd, Argentum Netherlands B.V., the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether Holders should tender any or all of their Notes for payment pursuant to the Offers.

The distribution of this announcement and the Offer to Purchase is restricted by law in certain jurisdictions. Persons into whose possession this announcement or the Offer to Purchase comes are required by SRFL, SRZ, Swiss Re Ltd, Argentum Netherlands B.V., the Dealer Managers and the Information and Tender Agent to inform themselves of and to observe any such restrictions.

Neither this announcement nor the Offer to Purchase constitutes, nor may they be used in connection with, an offer to buy Notes or a solicitation to sell Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. None of SRFL, SRZ, Swiss Re Ltd, Argentum Netherlands B.V., the Dealer Managers or the Information and Tender Agent accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

United Kingdom

The communication of this announcement and the Offer to Purchase by Swiss Re and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”), as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)), persons who are within Article 43(2) of the Order, persons who are qualified investors of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.), persons who otherwise fall within an exemption set forth in the Order such that section 21(1) of the FSMA does not apply or any other persons to whom the Offers may otherwise lawfully be made under the Order and all other applicable securities laws.

Italy

None of the Offers, this announcement, the Offer to Purchase or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor the Offer to Purchase nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, and applicable regulations thereunder, are eligible to participate in the Offers. This announcement, the Offer to Purchase and any other documents or offering materials relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

Switzerland

Neither this announcement, the Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Offer to Purchase nor any other offering or marketing material relating to the Offer to Purchase or this announcement or the Notes constitutes a prospectus or a key information document within the meaning of articles 35 and 58 of the Swiss Financial Services Act (“**Finsa**”), and neither this announcement, nor the Offer to Purchase nor any other offering or marketing material relating to the Offer to Purchase or the Notes may be publicly distributed or otherwise made publicly available in Switzerland. In particular, none of this announcement, the Offer to Purchase or any other document produced in

connection with this announcement, the Offer to Purchase or the Notes have been or will be approved by a Swiss review body (*Prospektprüfstelle*) according to article 52 FinSA, or by the Swiss Financial Market Supervisory Authority FINMA under the Swiss Collective Investment Schemes Act.

Hong Kong

The contents of this announcement and the Offer to Purchase have not been reviewed by any regulatory authority in Hong Kong. The Offers have not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (the “SFO”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance. Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offers, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offers which are or are intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This announcement, the Offer to Purchase and the information contained therein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offers are not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Offers be made to the public in Hong Kong.

Singapore

This announcement and the Offer to Purchase have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offers do not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.