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Swiss Re Finance (Luxembourg) S.A. Announces the Pricing for its Capped Tender Offers

October 17, 2023 — Swiss Re Finance Luxembourg S.A. (“**SRFL**”) announced today the pricing of its previously announced tender offers for cash (together, the “**Capped Tender Offers**” and each a “**Capped Tender Offer**”) 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 a scheduled maturity in 2050 issued by SRFL and guaranteed by Swiss Reinsurance Company Ltd (“**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**”, together with the USD 6.050% Notes, the EUR 2.534% Notes, the USD 5.524% Notes and the USD 5.000% Notes, the “**Capped Tender Offer Notes**”) in respect of tenders from registered holders of the Capped Tender Offer Notes (“**Holders**”) who validly tendered their Capped Tender Offer Notes at or prior to 5:00 p.m., New York City time, on October 16, 2023 (the “**Early Tender Date**”).

The Capped Tender Offers have been made upon and are 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 “Total Consideration” for each series of Capped Tender Offer Notes validly tendered and accepted for purchase pursuant to the applicable Capped Tender Offer was determined in the manner described in the Offer to Purchase and is set out in the table below. For the EUR 2.534% Notes and the USD 5.000% Notes, the “Total Consideration” was determined by reference to the applicable fixed spread specified in the Offer to Purchase over the applicable Reference Yield, which was determined as specified in the Offer to Purchase at 10:00 a.m., New York City time, on October 17, 2023 (the “**Capped Tender Offers Price Determination Date**”).

The following table summarizes certain pricing information regarding the Capped Tender Offers as of the Early Tender Date:

Title of Security	ISIN/Common Code/CUSIP	Principal Amount Outstanding ⁽¹⁾	Reference Security	Reference Yield	Fixed Purchase Price / Fixed Purchase Spread	Total Consideration ⁽²⁾	Principal Amount Tendered ⁽³⁾	Principal Amount Accepted ⁽⁴⁾	Principal Amount Outstanding After Acceptance ⁽⁵⁾
Argentum Netherlands B.V. 6.050% Non-Step-Up Callable Notes due 2056 (the “ USD 6.050% Notes ”)	XS1389124774/138912477	U.S.\$400,000,000	N/A	N/A	Fixed Price: U.S.\$930 per U.S.\$1,000 principal amount of USD 6.050% Notes	U.S. \$930 per U.S.\$1,000 principal amount of USD 6.050% Notes	U.S.\$376,994,000	U.S.\$376,994,000	U.S.\$23,006,000
Swiss Re Finance (Luxembourg) S.A. 2.534% Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes due 2050 (the	XS1963116964/196311696	€750,000,000	Interpolated Mid-Swap Rate	3.411%	Fixed Spread: 145 bps	€872.22 per €1,000 principal amount of EUR 2.534% Notes	€211,500,000	€211,500,000	€538,500,000

"EUR 2.534% Notes")									
Argentum Netherlands B.V. 5.524% Perpetual Fixed Spread Callable Notes (the "USD 5.524% Notes")	XS1640851983/164085198	U.S.\$750,000,000	N/A	N/A	Fixed Price: U.S.\$930 per U.S.\$1,000 principal amount of USD 5.524% Notes	U.S.\$930 per U.S.\$1,000 principal amount of USD 5.524% Notes	U.S.\$295,785,000	U.S.\$295,785,000	U.S.\$454,215,000
Swiss Re Finance (Luxembourg) S.A. 5.000% Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes due 2049 (the "USD 5.000% Notes")	XS1973748707/197374870 (Reg S) US87089NAA81/197439041/87089N AA8 (144A)	U.S.\$1,000,000,000	4.375% U.S.T. due August 31, 2028	4.840%	Fixed Spread: 115 bps	U.S.\$954.47 per U.S.\$1,000 principal amount of USD 5.000% Notes	U.S.\$377,800,000	U.S.\$234,200,000	U.S.\$765,800,000

Notes:

- (1) As at the commencement date of the Capped Tender Offers.
- (2) For Capped Tender Offer Notes validly tendered on or before the Early Tender Date and accepted for purchase pursuant to the Capped Tender Offers, including the Early Tender Payment. Does not include Accrued Interest (as defined below).
- (3) Capped Tender Offer Notes validly tendered on or before the Early Tender Date, as reported by the Information and Tender Agent.
- (4) Capped Tender Offer Notes validly tendered as part of the Capped Tender Offers will be subject to the acceptance priority levels and proration in accordance with the terms of the Capped Tender Offers.
- (5) Subject to settlement on the Capped Tender Offers Early Settlement Date, which is expected to be October 18, 2023.

As previously announced, valid tenders have been received in a principal amount exceeding the previously announced Capped Maximum Amount of \$1,131,200,000. Accordingly, Capped Tender Offer Notes validly tendered as part of the Capped Tender Offers will be subject to the acceptance priority levels and proration in accordance with the terms of the Offer to Purchase. Accordingly, tenders validly received at or prior to the Early Tender Date in respect of the USD 6.050% Notes, the EUR 2.534% Notes and the USD 5.524% Notes shall be accepted in full, without pro-rata, and the USD 5.000% Notes shall be accepted subject to a Scaling Factor of 68.42%. No tenders of the USD 5.750% Notes shall be accepted. In addition, no further Capped Tender Offer Notes will be accepted for purchase by SRFL pursuant to the Capped Tender Offers.

Holders who validly tendered and did not validly withdraw their Capped Tender Offer Notes at or prior to the Early Tender Date and whose Capped Tender Offer Notes are accepted for purchase and payment by SRFL, will receive the applicable Total Consideration (which includes an early tender payment (the "**Early Tender Payment**") plus Accrued Interest (as defined below).

In accordance with the terms of the Capped Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on October 16, 2023. As a result, tendered Capped Tender Offer Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by SRFL).

The settlement date for the Capped Tender Offer Notes validly tendered and accepted for purchase and payment by SRFL on or prior to the Early Tender Date is expected to be October 18, 2023, unless extended by SRFL (the "**Capped Tender Offers Early Settlement Date**").

In accordance with the terms of the Offer to Purchase, the Capped Tender Offers will remain open until 5:00 p.m., New York City time, on October 31, 2023 (the "**Capped Tender Offers Expiration Date**"), unless otherwise extended by SRFL. However, given that the previously announced Capped Maximum Amount has been reached, no further Capped Tender Offer Notes will be accepted for purchase by SRFL pursuant to the Capped Tender Offers.

Holders will also receive with respect to any Capped Tender Offer Notes validly tendered and accepted for purchase and payment by SRFL, accrued and unpaid interest on such Capped Tender Offer Notes from, and including, the last interest payment date applicable to such Capped Tender Offer Notes to, but not including, the Capped Tender Offers Early Settlement Date ("**Accrued Interest**").

SRFL's obligation to accept for purchase and pay for validly tendered Capped Tender Offer Notes is subject to, and conditioned upon, satisfaction or waiver of the conditions set out in the Offer to Purchase.

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

OFFER RESTRICTIONS

General

This announcement is not an offer to purchase any Capped Tender Offer Notes or a solicitation of an offer to sell any Capped Tender Offer Notes. The Capped Tender Offers are 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 Capped Tender Offer Notes for payment pursuant to the Capped Tender 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 Capped Tender Offer Notes or a solicitation to sell Capped Tender Offer 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 by SRFL and the Offer to Purchase and any other documents or materials relating to the Capped Tender Offers are 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 Capped Tender Offers may otherwise lawfully be made under the Order and all other applicable securities laws.

Italy

None of the Capped Tender Offers, the Offer to Purchase or any other document or materials relating to the Capped Tender 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 Capped Tender 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 Capped Tender Offer Notes that are located in Italy can tender Capped Tender Offer Notes for purchase in the Capped Tender 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 Capped Tender Offer Notes and/or the Capped Tender Offers.

France

The Capped Tender 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 Capped Tender 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 Capped Tender Offers. This announcement, the Offer to Purchase and any other documents or offering materials relating to the Capped Tender 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 Capped Tender 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 Capped Tender 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 Capped Tender Offers may not be advertised and the Capped Tender Offers will not be extended, and neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Capped Tender 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 Capped Tender 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 Capped Tender Offer Notes constitutes an offer or solicitation to purchase or invest in the Capped Tender Offer Notes described herein. The Capped Tender Offer 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 Capped Tender Offer 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 Capped Tender Offer 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 Capped Tender Offer 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 Capped Tender 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 Capped Tender 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 Capped Tender 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 Capped Tender Offers are not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Capped Tender 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 Capped Tender 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.