



THE BANK OF NEW YORK MELLON

Holders of the U.S.\$500 million Exchangeable Loan Notes due 2024 issued by ELM B.V. secured by U.S.\$500 million Exchangeable Loan Notes due 2024 with Issuer stock settlement issued by Swiss Re Ltd ("ELM Notes"), ISIN XS1592282740, are hereby notified by The Bank of New York Mellon, London Branch that the custodian has received the notice appearing in Schedule 1 in respect of the Original Charged Assets

BY ELECTRONIC MAIL

The Bank of New York Mellon, London Branch (as Fiscal Agent)
Merck House
Seldown
Poole
Dorset BH15 1PX United Kingdom
Fax: +44 1202 689849
E-mail: corpsov2@bnymellon.com
Attn: Corporate Trust

With copy, by electronic mail to:

The Bank of New York Mellon SA/NV (as Registrar)
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Fax: +(352) 2452 4204
E-mail: Luxmb_SPS@bnymellon.com
Attn: Mohamed Aihi, Julie Babigeon and Yann Foll

14 April 2023

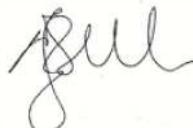
Notice to holders of the U.S.\$500 million Exchangeable Loan Notes due 2024 with Issuer stock settlement issued by Swiss Re Ltd (the "Loan Notes")

Capitalised terms used and not defined in this notice shall bear the meanings given to them in the terms and conditions of the Loan Notes (the "Conditions").

Pursuant to the Conditions and the agency agreement, dated 13 June 2018, relating to the Loan Notes between Swiss Re Ltd, as Issuer, The Bank of New York Mellon SA/NV, Luxembourg, as Fiscal Agent, and The Bank of New York Mellon SA/NV, Luxembourg, as Registrar, Swiss Re Ltd (the "Issuer"), hereby notifies Loan Noteholders that as a result of the Cash Dividend of CHF5.6880 per Share payable on 18 April 2023 to Shareholders of record on 17 April 2023, the Calculation Agent has determined that, effective 14 April 2023:

- the Exchange Price is adjusted to U.S.\$94.1610 (previously U.S.\$97.9543) pursuant to Condition 4.5(a)(ii) of the Conditions;
- the Exchange Ratio (pursuant to the definition thereof in the Conditions) based on such adjusted Exchange Price as aforesaid is 2,124.0216 (previously 2,041.7685); and
- the Share Price Floor is adjusted to U.S.\$36.2157 (previously U.S.\$ 37.6747) pursuant to Condition 4.5(a)(ii) of the Conditions.

Yours Sincerely,
Swiss Re Ltd



Digitally signed by
Daniel Bell
Date: 14.04.2023
07:50:25

By: _____
Name: Daniel Bell
Title: Treasury Director



Digitally signed by
Petra Ginter
Date: 14.04.2023
08:40:31

By: _____
Name: Petra Ginter
Title: Senior Legal Counsel