



U.S.\$10,000,000,000 DEBT ISSUANCE PROGRAMME

of

Swiss Re Ltd

(incorporated with limited liability in Switzerland)

as Issuer and as Guarantor in respect of certain Senior Notes or Subordinated Notes issued by Swiss Re Finance (Luxembourg) S.A. or Swiss Re Finance (UK) Plc and certain Senior Notes issued by Swiss Re Treasury (US) Corporation

Swiss Reinsurance Company Ltd

(incorporated with limited liability in Switzerland)

as Issuer and as Guarantor in respect of certain Senior Notes or Subordinated Notes issued by Swiss Re Finance (Luxembourg) S.A. and certain Senior Notes issued by Swiss Re Treasury (US) Corporation

and

Swiss Re Finance (Luxembourg) S.A.

(incorporated with limited liability in Luxembourg)

Swiss Re Treasury (US) Corporation

(incorporated with limited liability in Delaware)

Swiss Re Finance (UK) Plc

(incorporated with limited liability in England)

as Issuers

On 8 June 2000, Swiss Reinsurance Company Ltd and various of its subsidiaries entered into a Debt Issuance Programme, which has been amended and increased or amended and restated from time to time, most recently on 14 April 2022 (the "**Programme**"). With effect from the date hereof, the Programme has been amended and this Offering Circular supersedes the offering circular dated 14 April 2022. Any Notes (as defined below) to be issued after the date hereof under the Programme are issued subject to the provisions set out herein, save that Notes which are to be consolidated and form a single Series (as defined in the "*Summary of the Programme*" below) with Notes issued prior to the date hereof will be issued subject to the terms and conditions of the Notes applicable on the date of issue for the first tranche of Notes of such Series. Subject as aforesaid, this does not affect any Notes issued prior to the date hereof.

Under the Programme, Swiss Re Ltd ("**SRL**"), Swiss Reinsurance Company Ltd ("**SRZ**"), Swiss Re Finance (Luxembourg) S.A. ("**SRFL**"), Swiss Re Treasury (US) Corporation ("**SRTUS**") and Swiss Re Finance (UK) Plc ("**SRFUK**") (each an "**Issuer**" and together, the "**Issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the "**Notes**"). Notes may be issued under the Programme as dated unsubordinated notes ("**Senior Notes**"), dated subordinated notes ("**Dated Subordinated Notes**") or undated subordinated notes ("**Undated Subordinated Notes**") and, together with the Dated Subordinated Notes, the "**Subordinated Notes**"). Notes issued by SRFUK will be guaranteed by SRL and Notes issued by SRFL and SRTUS will be guaranteed by either SRZ or SRL (each in such capacity in respect of SRFUK, SRFL or SRTUS, a "**Guarantor**"). SRTUS will only issue Senior Notes under the Programme. The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$10,000,000,000 (or the equivalent in other currencies). Payments of interest, principal and guaranteed amounts under the Subordinated Notes may be subject to optional or mandatory deferral in accordance with the terms of the relevant Series of Subordinated Notes.

Application has been made to list Notes issued under the Programme on the Official List of the Luxembourg Stock Exchange, and for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Market**"). Reference in this Offering Circular to Notes being "listed" on the Luxembourg Stock Exchange (and related references) shall mean that such Notes have been admitted to trading on the Market. In relation to Notes listed on the Luxembourg Stock Exchange, this Offering Circular is valid for a period of one year from the date hereof. The applicable Pricing Supplement (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange or the SIX Swiss Exchange (or any other stock exchange). The Programme provides that the Notes may be listed on such further or other exchanges as may be agreed between the relevant Issuer and the relevant Dealer(s) (as defined in the "*Summary of the Programme*" below). Listing Notes on such other exchange, including a regulated market for purposes of Directive 2014/65/EU ("**MiFID II**") and a UK regulated market for purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"), may require the Offering Circular to be amended or supplemented to comply with the requirements of such exchange. The Issuers may also issue unlisted Notes.

This Offering Circular has been approved as a base prospectus (*Basisprospekt*) by the Prospectus Office (*Prüfstelle*) of SIX Exchange Regulation AG ("**Prospectus Office**") on 27 April 2023 under the Swiss Financial Services Act ("**FinSA**"). Under the FinSA, this Offering Circular is valid for a period of one year from the date of approval by the Prospectus Office. In this Offering Circular, the term Pricing Supplement is also used to refer to final terms (*endgültige Bedingungen*) pursuant to the FinSA. It may only be used for the purpose for which it has been published.

Senior Notes (other than those to be listed on the SIX Swiss Exchange) may be issued, by Issuers other than SRTUS, in non-exchangeable bearer form ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Senior Notes**"). Subordinated Notes (other than those to be listed on the SIX Swiss Exchange) may be issued, by Issuers other than SRTUS, in registered form only ("**Registered Subordinated Notes**") and, together with Registered Senior Notes, "**Registered Notes**"). SRTUS will issue Registered Senior Notes only. Each Series of Bearer Notes or Exchangeable Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**"). Each temporary Global Note or, as the case may be, permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**CGN**") form, as specified in the relevant Pricing Supplement, will (or in the case of Notes listed on the Luxembourg Stock Exchange are expected to) be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note relating to Senior Notes which is intended to be issued in new global note ("**NGN**") form, as specified in the relevant Pricing Supplement, will (or in the case of Notes listed on the Luxembourg Stock Exchange are expected to) be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream,

Luxembourg. Registered Notes will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Swiss franc Notes listed on the SIX Swiss Exchange (a) may, in case of Senior Notes, either be issued in the form of a permanent global certificate documenting such Notes (the "**Permanent Global Certificate**") which will be deposited with SIX SIS AG ("**SIS**") or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (together with SIS, a "**Intermediary**") or be issued as uncertificated securities (*einfache Wertrechte*), which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*), and be entered into the main register of an Intermediary as custodian (*Verwahrungsstelle*) and (b) will, in case of Subordinated Notes, be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*), and be entered into the main register of an Intermediary as custodian (*Verwahrungsstelle*). **Other than as described in this Offering Circular or the relevant Pricing Supplement, Noteholders will not be able to demand the delivery of individual certificates representing Notes listed on the SIX Swiss Exchange.**

Registered Notes which are sold in an "offshore transaction" within the meaning of Regulation S ("**Unrestricted Notes**") under the U.S. Securities Act of 1933 (the "**Securities Act**"), will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**") which will either be: (a) in the case of a Certificate which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Certificate will be deposited on or about the issue date with the common depositary; or (b) in the case of a Certificate relating to Senior Notes to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. Registered Notes which are sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Restricted Notes**") will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificate, the "**Global Certificates**"), which may be deposited on the Issue Date either with (a) a common depositary, or (b) a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"). The provisions governing the exchange of interests in the Global Notes for other Global Notes and Definitive Notes (as defined below) and in each Global Certificate for other Global Certificates and Certificates in definitive form ("**Individual Certificates**") are described in "*Summary of Provisions Relating to the Notes While in Global Form*".

In this Offering Circular, the term Pricing Supplement is used to refer to final terms pursuant to the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). This Offering Circular constitutes a base prospectus for purposes of Part IV of the Luxembourg Prospectus Law. It may only be used for the purpose for which it has been published.

Unless otherwise stated in the applicable Pricing Supplement, Notes issued or guaranteed by SRZ under the Programme are expected to be rated by Standard & Poor's Financial Services LLC ("**S&P**") as follows: "A-1+" for short-term debt, "AA-" for long-term senior debt and "A" for subordinated debt. They are also expected to be rated by Moody's Investors Service, Inc. ("**Moody's**") as follows: "P-1" for short-term debt, "Aa3" for long-term senior debt and "A2" for subordinated debt. Notes issued or guaranteed by SRL under the Programme are expected to be rated by S&P as follows: "A-1" for short-term debt, "A" for long-term senior debt and "BBB+" for subordinated debt. They are also expected to be rated by Moody's as follows: "P-1" for short-term debt, "A2" for long-term senior debt and "A3" for subordinated debt. Where a Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigned rating agency.

Investing in Notes issued under the Programme involves certain risks. See the series of "Risk Factors" beginning on page 148 of this Offering Circular for a discussion of certain factors that should be considered by investors.

Arranger for the Programme
J.P. Morgan

Dealers

Barclays
BofA Securities
Commerzbank
Credit Suisse
HSBC
Morgan Stanley
Standard Chartered Bank
Wells Fargo Securities

BNP PARIBAS
Citigroup
Crédit Agricole CIB
Deutsche Bank
J.P. Morgan
RBC Capital Markets
UBS Investment Bank

27 April 2023

IMPORTANT NOTICES

Each of Swiss Re Ltd, Zurich, Switzerland (in its capacity as an Issuer and a Guarantor) (in respect of itself and in respect of itself together with its consolidated subsidiaries (collectively, the "**Swiss Re Group**")), Swiss Reinsurance Company Ltd, Zurich, Switzerland (in its capacity as an Issuer and a Guarantor), Swiss Re Finance (Luxembourg) S.A., Luxembourg, Luxembourg, Swiss Re Treasury (US) Corporation, Wilmington, Delaware, and Swiss Re Finance (UK) Plc, London, England, having made all reasonable enquiries, accepts responsibility for the information contained in this Offering Circular and confirms that this Offering Circular contains all information with respect to each of the Issuers, the Guarantors, the Swiss Re Group and the Notes (including each Guarantee (as defined in the "Summary of the Programme" below) in respect of the Notes) that is material in the context of the issue and offering of the Notes; the statements contained in this Offering Circular relating to the Issuers, the Guarantors and the Swiss Re Group are in every material respect true and accurate and not misleading; the opinions and intentions expressed in this Offering Circular with regard to the Issuers, the Guarantors and the Swiss Re Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; there are no other facts in relation to the Issuers, the Guarantors, the Swiss Re Group or the Notes (including each Guarantee), the omission of which would, in the context of the issue and offering of the Notes (including each Guarantee), make any statement in this Offering Circular misleading in any material respect or affect its import; and all reasonable enquiries have been made by the Issuers and the Guarantors to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such other information or representation must not be relied upon as having been authorised by the Issuers, the Guarantors or any of the Dealers or the Arranger (as defined in "Summary of the Programme"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers or the Guarantors since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers or the Guarantors since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuers, the Guarantors, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, certain restrictions may apply to the distribution of this Offering Circular and/or the offer or sale of the Notes in Switzerland, the United States, the United Kingdom, Japan, Belgium and the European Economic Area (the "**EEA**"). See "Subscription and Sale."

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors," the Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor (as defined in Regulation (EU) 2017/1129, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making Notes available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors," the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or

regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Product Governance under MiFID II: A determination will be made in relation to each issuance of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR: A determination will be made in relation to each issuance of Notes about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

No Key Information Document in Switzerland: In accordance with Article 59 (1) of the FinSA, no key information document according to the FinSA or any equivalent document under the FinSA needs to be prepared for Notes which do not have a derivative character within the meaning of Article 86(3) of the Swiss Financial Services Ordinance ("**FinSO**"). For Notes with a derivative character within the meaning of Article 86(2) of the FinSO, a key information document according to the FinSA or an equivalent document will be prepared if the Notes are offered to "retail clients" in the sense of the FinSA in Switzerland, unless an exemption applies.

The Notes and Guarantees have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of such Act. Senior Notes include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold or, in the form of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in the relevant U.S. tax regulations.

The Notes and Guarantees are being offered and sold outside the United States in offshore transactions within the meaning of and in reliance on Regulation S under the Securities Act ("**Regulation S**") and (in the case of Restricted Notes) within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes and Guarantees may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on offers and sales of the Notes and Guarantees and on distribution of this Offering Circular or any Pricing Supplement or any other offering material relating to the Notes, see "Subscription and Sale" and "Transfer Restrictions".

Neither the Programme, the Notes nor any Guarantee have been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes and Guarantees or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer, or an invitation by or on behalf, of the Issuers, the Guarantors or the Dealers to subscribe for, or purchase, any Notes.

The information contained in this Offering Circular has been provided by the Issuers and the Guarantors. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantors, the Arranger or the Dealers that any recipient of this Offering Circular or any other financial statements should purchase the Notes.

Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuers or the Guarantors during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

This Offering Circular is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference"). This Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or the solicitation in such jurisdiction. None of the Issuers, the Guarantors or the Dealers represent that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantors or the Dealers which would permit a public offering of the Notes in the United States or any other jurisdiction, or distribution of this Offering Circular in any jurisdiction where action for that purpose is required, except that this Offering Circular was approved by the Prospectus Office as required under the FinSA for the purpose of public offerings of Notes in Switzerland. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material relating to the Programme or the Notes issued thereunder may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented and each further Dealer will be required to represent that all offers and sales by them will be made on the same terms.

In connection with any Tranche (as defined in "Summary of the Programme"), one or more of the Dealers may act as a stabilisation manager (the "**Stabilisation Manager(s)**"). The identity of the Stabilisation Manager(s) will be disclosed in the applicable Pricing Supplement. References in the next paragraph to "an issue" are to each Tranche in relation to which one or more Stabilisation Manager(s) are appointed.

In connection with an issue of Notes, the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions which support the market price of Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant issue of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant issue of Notes and 60 days after the date of the allotment of the relevant issue of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "Swiss francs" and "CHF" are to the lawful currency of Switzerland, references to "EUR," "euro", "euros" and "€" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, references to "GBP", "sterling" and "£" are to the currency of the United Kingdom, references to "AUD" are to the lawful currency of Australia and references to "U.S.\$", "USD," "\$" and "U.S. dollars" are to the currency of the United States. In this Offering Circular, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") - Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

CONTENTS

	Page
Note on the Swiss Re Group Structure	1
Documents Incorporated by Reference	2
Cautionary Note on Forward-Looking Statements	6
Summary of the Programme	8
Terms and Conditions of the Senior Notes	20
Terms and Conditions of the Subordinated Notes	73
Clearing and Settlement	137
Summary of Provisions Relating to the Form of the Notes	141
Risk Factors	148
Use of Proceeds	196
Capitalisation of the Swiss Re Group	197
Capitalisation of the SRZ Group	198
Exchange Rate Information	199
Selected Consolidated Financial Data of the Swiss Re Group	200
Selected Consolidated Financial Data of the SRZ Group	203
Swiss Re Group Risk and Capital Management	206
Our Business	230
Regulation	261
Board of Directors and Senior Management	282
Certain Information about Swiss Re Ltd and Swiss Reinsurance Company Ltd	292
Certain Information about Swiss Re Finance (Luxembourg) S.A.	297
Summary Financial Information of Swiss Re Finance (Luxembourg) S.A.	299
Certain Information about Swiss Re Treasury (US) Corporation	301
Summary Financial Information of Swiss Re Treasury (US) Corporation	302
Certain Information About Swiss Re Finance (UK) Plc	304
Summary Financial Information of Swiss Re Finance (UK) Plc	305
Taxation	306
Subscription and Sale	324
Transfer Restrictions	331
Form of Pricing Supplement For the Senior Notes	334
Form of Pricing Supplement For The Subordinated Notes	354
Form of Senior Guarantee	369
Form of Subordinated Guarantee – Dated Notes	372
Form of Subordinated Guarantee – Undated Notes	376
General Information	379
Index of Defined Terms	383

NOTE ON THE SWISS RE GROUP STRUCTURE

In 2021, we streamlined our legal entity structure (the "**Legal Entity Realignment**"), such that:

- Swiss Reinsurance Company Ltd ("**SRZ**") became the main operating subsidiary of Swiss Re Ltd ("**SRL**"), the listed holding company of the Swiss Re Group; and
- SRZ established separate holding companies for the Corporate Solutions Business Unit and Division iptiQ ("**Division iptiQ**" or "**iptiQ**") in addition to the already existing holding company for the Reinsurance Business Unit (as was in existence at the time).

In 2022, we sold elipsLife to Swiss Life International and entered into a long-term reinsurance partnership for elipsLife's in-force and new business. As part of the agreement, Swiss Life International took over elipsLife, excluding the medical expense business of Elips Versicherungen AG in Ireland, which remains with us within the Corporate Solutions Business Unit.

In 2023, we announced a streamlining of our organisational structure and that we would operate with four Business Units (the "**Reorganisation**"). The Reorganisation was effective from 3 April 2023. As a result of the Reorganisation, the former Reinsurance Business Unit was split into Property & Casualty Reinsurance and Life & Health Reinsurance, with each having full authority over the respective underwriting and claims management processes. We also created a new Global Clients & Solutions Business Unit that is comprised of the existing divisions iptiQ, Swiss Re Solutions and Public Sector Solutions, as well as our global client business. Corporate Solutions continued as a Business Unit and was unchanged. The Swiss Re Group's financial reporting segments were not affected and remain unchanged. These financial reporting segments consist of Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group Items.

In addition, unless the context otherwise requires, references in this Offering Circular to:

- "**Business Units**" are to Property & Casualty Reinsurance, Life & Health Reinsurance, Global Clients & Solutions and Corporate Solutions.
- "**SRZ Group**" are to SRZ and its consolidated subsidiaries. With the exception of the Non-SRZ entities (as defined below), the Swiss Re Group and the SRZ Group are substantially the same.
- "**Swiss Re**," the "**Swiss Re Group**," "**we**," "**us**" and "**our**," unless indicated otherwise, are to SRL and its consolidated subsidiaries.
- "**You**," a "**Noteholder**" and "**Noteholders**" are to a purchaser or purchasers of Notes, as the case may be.

In addition to SRZ, SRL also directly owns Swiss Re Finance (UK) Plc, Swiss Re Management Ltd, Swiss Re Insurance-Linked Investment Management Ltd (the asset manager for our investment funds, including our 1863 Fund complex, and Core Nat Cat Fund) (the initial fund that offers investors an opportunity to participate in our natural catastrophe business) and Swiss Re Principal Investments Company Ltd (one of the holding companies for direct participations in companies and investments in certain private equity funds) ("**Principal Investments**"). We refer to these SRL-owned entities as "**Non-SRZ entities**."

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with:

- the audited consolidated financial statements of the Swiss Re Group as of and for the year ended 31 December 2021, with comparatives as of and for the year ended 31 December 2020, and as of and for the year ended 31 December 2022, with comparatives as of and for the year ended 31 December 2021, which were prepared in accordance with U.S. GAAP (as defined below) and were audited by our independent auditor for such periods, and including the auditor's reports on the audited consolidated financial statements of the Swiss Re Group for the years ended 31 December 2021 and 2022 (the "**Swiss Re Group Audited Annual Financial Statements**"), which can be found on pages 198 to 308 of Swiss Re's 2021 Financial Report and pages 188 to 299 of Swiss Re's 2022 Financial Report, respectively;
- the audited statutory accounts of SRL as of and for the year ended 31 December 2021, with comparatives as of and for the year ended 31 December 2020, and as of and for the year ended 31 December 2022, with comparatives as of and for the year ended 31 December 2021, which were prepared in accordance with the requirements of Swiss law and SRL's articles of association ("**SRL's Articles of Association**"), and including the auditor's reports on the audited statutory accounts of SRL for the years ended 31 December 2021 and 2022 (the "**SRL Audited Statutory Accounts**"), which audited statutory accounts can be found on pages 312 to 328 of Swiss Re's 2021 Financial Report and pages 300 to 315 of Swiss Re's 2022 Financial Report, respectively;
- the audited consolidated financial statements of the SRZ Group as of and for the year ended 31 December 2021, with comparatives as of and for the year ended 31 December 2020, and as of and for the year ended 31 December 2022, with comparatives as of and for the year ended 31 December 2021, which were prepared in accordance with U.S. GAAP and were audited by our independent auditor for such periods, and including the auditor's reports on the audited consolidated financial statements of the SRZ Group for the years ended 31 December 2021 and 2022 (the "**SRZ Group Audited Annual Financial Statements**"), which can be found on pages 2 to 108 of SRZ's 2021 Annual Report and pages 2 to 102 of SRZ's 2022 Annual Report, respectively. The audited consolidated financial statements of the SRZ Group as of and for the year ended 31 December 2021 reflect the Legal Entity Realignment and the comparatives for 2020 have been restated accordingly;
- the audited statutory accounts of SRZ as of and for the year ended 31 December 2021, with comparatives as of and for the year ended 31 December 2020, and as of and for the year ended 31 December 2022, with comparatives as of and for the year ended 31 December 2021, which were prepared in accordance with the requirements of Swiss law and SRZ's articles of association ("**SRZ's Articles of Association**"), and including the auditor's reports on the audited statutory accounts of SRZ for the years ended 31 December 2021 and 2022 (the "**SRZ Audited Statutory Accounts**") which audited statutory accounts can be found on pages 109 to 139 of SRZ's 2021 Annual Report and pages 103 to 132 of SRZ's 2022 Annual Report, respectively; and
- the audited financial statements (including the auditor's report on such audited financial statements) of each of the Issuers (other than SRL and SRZ) as of and for the year ended 31 December 2021, with comparatives as of and for the year ended 31 December 2020 and, as of and for the year ended 31 December 2022, with comparatives as of and for the year ended 31 December 2021,

(together, the "**Financial Statements**") each of which are incorporated by reference into, and form part of, this Offering Circular. These documents are available at www.swissre.com.

No other information included in the reports referred to above or other information contained on the website of the Swiss Re Group, or on any other website, is incorporated herein by reference.

This Offering Circular should also be read and construed in conjunction with:

- each applicable Pricing Supplement;
- the most recently publicly available audited annual financial statements and any interim financial statements (whether audited or unaudited) published subsequently to such annual financial statements, if any, of the Issuers, the SRZ Group and the Swiss Re Group from time to time; and

- all amendments and supplements to this Offering Circular circulated by the Issuers and the Guarantors from time to time in accordance with the undertaking described below given by them in the Amended and Restated Programme Agreement dated 27 April 2023 (as amended, supplemented and/or restated from time to time) (the "**Programme Agreement**") (see "*Supplemental Offering Circular*" below),

which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents (together with the Financial Statements, the "**Relevant Information**").

The Issuers and the Guarantors will provide, without charge, to each Dealer a copy of any or all of the documents deemed to be incorporated herein by reference upon request unless such documents have been modified or superseded as specified above. In addition, such documents will be available, free of charge, at the principal office in Luxembourg of the Listing Agent while any Note issued under the Programme is outstanding and listed on the Luxembourg Stock Exchange or the principal office in Switzerland of the Swiss Paying Agent (as defined in the "*Form of Pricing Supplement for the Senior Notes*" and "*Form of Pricing Supplement for the Subordinated Notes*"), while any Note issued under the Programme is outstanding and listed on the SIX Swiss Exchange.

AVAILABLE INFORMATION UNDER RULE 144A

Each of SRL and SRZ has agreed that, for so long as any Notes issued or guaranteed by it are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, it will during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act 1934 (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. SRL is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and is exempt from reporting under Rule 12g3-2(b) of the Exchange Act; and SRZ is neither a reporting company under Section 13 or Section 15(d) of the Exchange Act nor exempt from reporting under Rule 12g3-2(b) of the Exchange Act. Any such request for information should be directed to SRL or SRZ, as applicable, at its office set out at the end of this Offering Circular.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial statements included or incorporated by reference in this Offering Circular have been prepared and presented as follows:

Swiss Re Group Audited Annual Financial Statements	Generally accepted accounting principles in the United States (" U.S. GAAP ")
Statutory accounts of SRL.....	Requirements of Swiss law and SRL's Articles of Association
SRZ Group Audited Annual Financial Statements	U.S. GAAP
Statutory accounts of SRZ.....	Requirements of Swiss law and SRZ's Articles of Association
Financial information of SRTUS ...	U.S. GAAP
Financial information of SRFUK...	UK GAAP – FRS 102
Financial information of SRFL	Luxembourg legal and regulatory requirements

Differences exist among the accounting principles and requirements relating to the preparation of financial statements under Swiss law, Luxembourg law, the laws of England and Wales and U.S. GAAP that might be material to the financial information in this Offering Circular. No attempt has been made in this Offering Circular to identify or quantify the impact of those differences.

We publish full consolidated unaudited interim half-year financial statements for the Swiss Re Group and SRZ Group but do not publish full consolidated unaudited interim financial statements for the first and third quarters. In lieu of full consolidated interim financial statements for the first and third quarters, SRL

publishes information on key financial metrics and business developments in press releases and holds quarterly conference calls with the media as well as investors and analysts.

References to "**2021**" and "**2022**" are to the fiscal years ended 31 December 2021 and 2022, respectively.

Unless otherwise noted, all amounts in this Offering Circular are expressed in U.S. dollars. For your convenience, unless otherwise indicated, this Offering Circular contains translations of U.S. dollar amounts into euros at a rate of \$1.0705= EUR 1.00, the Bloomberg Generic Composite rate (the "**Bloomberg Rate**") on 31 December 2022. On 24 April 2023, the Bloomberg Rate was \$1.1034 = EUR 1.00. See "*Exchange Rate Information*" for historical information about the Bloomberg Rate. We do not use these rates in the preparation of our consolidated financial statements. You should not construe these translations as representations that the amounts referred to represent translated amounts or that you could convert these amounts into euros at the rate indicated.

The financial information presented in a number of tables in this Offering Circular has been rounded to the nearest whole number or the nearest decimal point. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Offering Circular reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

We use non-GAAP financial measures in our external financial reporting. These measures are not prepared in accordance with U.S. GAAP or any other comprehensive set of accounting rules or principles, and should not be viewed as substitutes for measures prepared in accordance with U.S. GAAP. Moreover, these may be different from or otherwise inconsistent with similarly named non-GAAP financial measures used by other companies. These measures have inherent limitations, are not required to be uniformly applied and (such as in the case of gross cash generation and return on investment) are not audited. The non-GAAP financial measures that we use/present in this Offering Circular include:

- *Return on investment*, which is the annualised investment operating income as a percentage of average invested assets. Invested assets include investments, securities in transit, financial liabilities and exclude cash and cash equivalents, securities lending, repurchase activity, policy loans and certain group items.
- *EBIT*, which is income/loss before interest and income tax expense. We believe EBIT is a meaningful measure of our performance on a consolidated basis and better reflects the underlying performance of our Business Units.
- *Net operating margin*, which is EBIT divided by total revenues excluding net investment result - unit-linked and with-profit business. Net operating margin includes non-participating investment related net realised gains.

In making an investment decision in respect of the Notes issued or guaranteed by SRZ, you should rely on your own examination of the SRZ Group's financial information and, in respect of Notes issued or guaranteed by SRL, the Swiss Re Group's financial information, and should consult your own professional advisers for an understanding of the differences in requirements relating to the preparation of financial statements among Swiss law, the laws of England and Wales, Luxembourg law and U.S. GAAP and how those differences might affect the financial information in this Offering Circular.

We also include, on an annual basis, in our annual report, results, including financial statements, prepared in accordance with our proprietary economic value management ("**EVM**") principles. Our EVM information includes non-GAAP financial measures. The EVM principles differ significantly from U.S. GAAP and, accordingly, our results prepared in accordance with U.S. GAAP will differ from its EVM results, and those differences could be material. Our EVM income statement (and its line items) should not be viewed as a substitute for the income statement (and its line items) in our consolidated financial statements, and EVM economic net worth ("**ENW**") should not be viewed as a substitute for shareholders' equity as reported in our consolidated balance sheet. Nonetheless, we believe that EVM information provides meaningful additional measures to evaluate our business. Our EVM results can be more volatile than the U.S. GAAP results because, among other things, assets and liabilities are measured on a market-consistent basis, profit recognition on new contracts is recognised at inception rather than over the life time

of the contract, and life and health actuarial assumptions are on a best estimate basis as opposed to generally being locked-in.

SOURCES OF INFORMATION

Except where we otherwise attribute market or market share data to another source, all market and market share data included in this Offering Circular are our own estimates. These estimates are based upon our experience in the (re)insurance industry and our familiarity with the global (re)insurance market.

The information provided under "*Risk Factors – Risks Relating to our Operations – Catastrophic events expose us to the risk of unexpected large losses*" is derived from Swiss Re's Sigma reports, which in turn include information from third party sources. Information that has been sourced from third parties has been accurately reproduced and, as far as we are aware and are able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

SUPPLEMENTAL OFFERING CIRCULAR

Each of SRTUS, SRFL and SRFUK (in respect of itself), SRL (in respect of itself and the Swiss Re Group and, in respect of the Notes issued by SRTUS, SRFL and SRFUK and guaranteed by SRL, jointly and severally in respect of such Issuers) and SRZ (in respect of itself and the SRZ Group and, in respect of Notes issued by SRTUS and SRFL and guaranteed by SRZ, jointly and severally in respect of such Issuer) has given an undertaking to the Dealers and the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant change affecting any matter contained in this Offering Circular, whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Offering Circular, for the purpose of making an informed assessment of the assets and liabilities, financial position and profits and losses of the relevant Issuers and the Guarantors, and the rights attaching to or in respect of the Notes, the relevant Issuers and the Guarantors shall prepare an amendment or supplement to this Offering Circular (which may be included as part of the relevant Pricing Supplement) or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes and shall supply to each Dealer, to the Luxembourg Stock Exchange and the Prospectus Office, as applicable, such number of copies of such amendment or supplement or replacement Offering Circular as such Dealer, the Luxembourg Stock Exchange, the Prospectus Office, as the case may be, may reasonably request. To the extent a supplement (*Nachtrag*) to this Offering Circular has to be prepared, the Issuers and Guarantors will prepare and publish such a supplement and will file it with the Prospectus Office and, to the extent required, seek prior approval of such supplement by the Prospectus Office.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements and illustrations contained in this Offering Circular are forward-looking. These statements (including as to plans, objectives, targets and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "target", "aim", "assume," "believe," "continue," "estimate," "expect," "foresee," "intend," "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will," "should," "would" and "could." These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results of operations, financial condition, solvency ratios, capital or liquidity positions, or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions, or prospects expressed or implied by such statements or cause us not to achieve our published targets. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Offering Circular. Such factors include, among others:

- macro-economic events or developments including increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus ("COVID-19"), social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- our ability to comply with standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and to fully achieve goals, targets, or ambitions related to such matters;
- our ability to achieve our strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank, governmental and regulatory intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- our ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of our financial strength or otherwise;
- our inability to realise amounts on sales of securities on our balance sheet equivalent to our values recorded for accounting purposes;
- our inability to generate sufficient investment income from our investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting us or our ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting our reputation, or the reputation of our board of directors or our management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Swiss Re Group, and developments adversely affecting our ability to achieve improved ratings;

- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on our business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of our hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting our clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of our subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

See "*Risk Factors*" for additional details.

These factors are not exhaustive. Because these factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by or on our behalf, you should not place undue reliance on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date of this Offering Circular. Except as may be required by applicable law, stock exchange rules or regulations, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New factors emerge from time to time, and it is not possible to predict which will arise. In addition, we cannot assess the effect of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement.

SUMMARY OF THE PROGRAMME

The following summary should be understood as an introduction to the Offering Circular and is qualified in its entirety by the remainder of this Offering Circular. Prospective investors must base their decision to invest in the Notes on the information in the Offering Circular, together with any supplements to this Offering Circular, in their entirety and not on this summary. Under the FinSA, liability for this summary is limited to cases where the information contained herein is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular.

Issuers:	Swiss Re Ltd, Zurich, Switzerland ("SRL") - legal entity identifier: (under the name Swiss Re AG) - 529900PS9YW3YY29F326 SRL is incorporated as a stock corporation (<i>Aktiengesellschaft</i>) under the laws of Switzerland Swiss Reinsurance Company Ltd, Zurich, Switzerland ("SRZ") – legal entity identifier: (under the name Schweizerische Rückversicherungs-Gesellschaft AG) - 549300WZRVQERM819Z90 SRZ is incorporated as a stock corporation (<i>Aktiengesellschaft</i>) under the laws of Switzerland Swiss Re Finance (Luxembourg) S.A., Luxembourg, Luxembourg ("SRFL") – legal entity identifier: 549300CLQZ6TM98LW631 SRFL is incorporated as a public limited liability company (<i>société anonyme</i>) under the laws of Luxembourg Swiss Re Treasury (US) Corporation, Wilmington, Delaware ("SRTUS") – legal entity identifier: 549300G1I1ZMYS87KM16 SRTUS is incorporated as a corporation under the laws of Delaware Swiss Re Finance (UK) Plc, London, England ("SRFUK") – legal entity identifier: 549300C654ZPQWG3JF34 SRFUK is incorporated as a public limited company under the laws of England and Wales
Guarantors:	Notes issued by SRFUK will be guaranteed by SRL and Notes issued by SRFL and SRTUS will be guaranteed by either SRL or SRZ (each in such capacity, a " Guarantor ")
Description:	Debt Issuance Programme, Guaranteed in respect of Notes issued by SRFL, SRTUS and SRFUK
Size:	Up to U.S.\$10,000,000,000 (or the equivalent in other currencies at the Issue Date (as defined below)) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	J.P. Morgan Securities plc
Dealers:	Barclays Bank Ireland PLC Barclays Bank PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse International Deutsche Bank Aktiengesellschaft HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc RBC Europe Limited Standard Chartered Bank UBS AG London Branch Wells Fargo Securities International Limited Wells Fargo Securities, LLC

	The Issuers may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. Deutsche Trustee Company Limited
Trustee (in respect of Senior Notes only): Issuing and Paying Agent (in respect of Senior Notes only): Fiscal Agent (in respect of Subordinated Notes only):	Deutsche Bank AG, London Branch Deutsche Bank AG, London Branch
Method of Issue:	Notes will be issued on a syndicated or non-syndicated basis. Notes will be issued in series (each a "Series") having one or more issue dates (each such date an "Issue Date" and collectively, the "Issue Dates") and on terms otherwise identical (or identical other than in respect of the first payment of interest and date from which interest starts to accrue). Notes of each Series are intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different Issue Dates. The specific terms of each Tranche of Notes (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable pricing supplement (each being a "Pricing Supplement"). A Pricing Supplement may take the form as set forth in this Offering Circular and may include a separate set of terms and conditions for a Series and any related annexes.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Senior Notes may also be issued as Partly Paid Notes, the issue price of which will be payable in two or more instalments.
Form of Notes:	Senior Notes (other than those to be listed on the SIX Swiss Exchange) may be issued, by Issuers other than SRTUS, in non-exchangeable bearer form ("Bearer Notes"), in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") or in registered form only ("Registered Senior Notes"). Subordinated Notes (other than those to be listed on the SIX Swiss Exchange) will be issued, by Issuers other than SRTUS, in registered form only ("Registered Subordinated Notes" and, together with Registered Senior Notes, "Registered Notes"). SRTUS will issue Registered Senior Notes only and will not issue Bearer Notes or Exchangeable Bearer Notes or Subordinated Notes. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series and may be represented by a Global Certificate. Unrestricted Notes in registered form will initially be represented by an Unrestricted Global Certificate which may be deposited on the Issue Date with a common depositary (a "Common Depositary") or a common safekeeper (a "Common Safekeeper") on behalf of Euroclear and Clearstream, Luxembourg. Restricted Notes in registered form will initially be represented by a Restricted Global Certificate which may be deposited on the Issue Date either (a) with a Common Depositary, or (b) with a custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Swiss franc Notes listed on the SIX Swiss Exchange (a) may, in case of Senior Notes, either be issued in the form of a permanent global certificate documenting such Notes (the "Permanent Global Certificate") which will be deposited with SIX SIS AG ("SIS") or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange

(together with SIS, an "**Intermediary**") or be issued as uncertificated securities (*einfache Wertrechte*), which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*), and be entered into the main register of an Intermediary as custodian (*Verwahrungsstelle*) and (b) will, in case of Subordinated Notes, be issued as uncertificated securities (*einfache Wertrechte*), which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*), and be entered into the main register of an intermediary as custodian (*Verwahrungsstelle*).

Other than as described in this Offering Circular or the relevant Pricing Supplement, Noteholders will not be able to demand the delivery of individual certificates representing Notes listed on the SIX Swiss Exchange.

Clearing Systems:

Euroclear, Clearstream, Luxembourg, SIS, DTC and/or, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the relevant Guarantor, the Fiscal Agent (in respect of Subordinated Notes only), the Issuing and Paying Agent (in respect of Senior Notes only), the Trustee (in respect of Senior Notes only) and the relevant Dealer(s).

Initial Delivery of Notes:

On or before the Issue Date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes (in respect of Senior Notes only) or the Certificate representing Registered Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, are expected to) be deposited with a Common Depositary or (in respect of Senior Notes only) a Common Safekeeper (or, in the case of Restricted Notes represented by a Restricted Global Certificate, with (a) a Common Depositary, or (b) a custodian for, and registered in the name of Cede & Co. as nominee for, DTC). Global Notes or Global Certificates relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system **provided that** the method of such delivery has been agreed in advance by the relevant Issuer, the relevant Guarantor, the Fiscal Agent (in the case of Subordinated Notes only) the Issuing and Paying Agent (in the case of Senior Notes only), the Trustee (in the case of Senior Notes only) and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

The Permanent Global Certificate (if any) documenting Senior Notes denominated in Swiss francs listed on the SIX Swiss Exchange will be deposited with an Intermediary (*Verwahrungsstelle*). Once the Permanent Global Certificate is deposited with an Intermediary and the Notes are entered into the accounts of one or more participants of the Intermediary, the Swiss franc Notes represented by the Permanent Global Certificate will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (as may be amended from time to time) ("**Intermediated Securities**"). For so long as the Permanent Global Certificate representing the Swiss franc Notes remains deposited with the Intermediary (i.e., for so long as the Notes represented thereby constitute Intermediated Securities) the co-ownership interest of holders of such Swiss franc Notes in the Permanent Global Certificate shall be suspended. The records of the Intermediary will determine the number of Swiss franc Notes held through each participant in the Intermediary. For so long as the Swiss franc Notes constitute Intermediated Securities, (i) such Swiss franc Notes may only be transferred by the entry of the transferred Swiss franc Notes in a securities account (*Effektenkonto*) of the transferee, and (ii) the holder of any such Swiss franc Notes will be the person holding such Swiss franc

	Notes in a securities account (<i>Effektenkonto</i>) which is in their name, or in case of intermediaries (<i>Verwahrungsstellen</i>), the intermediaries (<i>Verwahrungsstellen</i>) holding such Swiss franc Notes for their own account in a securities account (<i>Effektenkonto</i>) which is in their name (and the expressions "Noteholder", "Holder" and "holder of Notes" and related expressions shall be construed accordingly). Swiss franc Notes listed on the SIX Swiss Exchange and issued in the form of uncertificated securities (<i>einfache Wertrechte</i>) will be issued by the Issuer by means of a registration in its register of uncertificated securities (<i>Wertrechtebuch</i>). Such uncertificated securities will be entered into the main register (<i>Hauptregister</i>) of an Intermediary and, once such uncertificated securities are entered into accounts of one or more participants of such Intermediary, such uncertificated Swiss franc Notes will constitute Intermediated Securities. The records of the Intermediary will determine the number of such uncertificated Swiss franc Notes held through each participant in the Intermediary. For so long as such uncertificated Swiss franc Notes constitute Intermediated Securities, (i) the uncertificated Swiss franc Notes may only be transferred by the entry of the transferred uncertificated Notes in a securities account (<i>Effektenkonto</i>) of the transferee, and (ii) the holder of any such uncertificated Swiss franc Notes will be the person holding such Swiss franc Notes in a securities account (<i>Effektenkonto</i>) which is in their name, or in case of intermediaries (<i>Verwahrungsstellen</i>), the intermediaries (<i>Verwahrungsstellen</i>) holding such Swiss franc Notes for their own account in a securities account (<i>Effektenkonto</i>) which is in their name (and the expressions "Noteholder", "Holder" and "holder of Notes" and related expressions shall be construed accordingly).
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the relevant Guarantor and the relevant Dealer(s), including, without limitation, Australian dollars, Canadian dollars, Czech koruna, Danish kroner, euro, Hong Kong dollars, Japanese yen, New Zealand dollars, Norwegian krone, Sterling, South African rand, Swedish krona, Swiss francs and United States dollars. Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Notes listed on SIX Swiss Exchange:	For Swiss franc Notes that are listed on the SIX Swiss Exchange, the applicable Pricing Supplement may contain additions or variations to the terms and conditions as may be required by FinSA, the Prospectus Office or the regulations of the SIX Swiss Exchange (including provisions for the representation of the Notes by a permanent global certificate or in uncertificated form as uncertificated securities, appointment of paying agents, payments in respect of Notes (including the release of the relevant Issuer from its payment obligations in respect of the Notes upon receipt of the relevant amounts by the relevant Swiss principal paying agent (the "Swiss Principal Paying Agent") and notices to Noteholders).
Maturities:	Such maturities (if any) as may be agreed between the relevant Issuer, the relevant Guarantor and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency (as defined in the "<i>Terms and Conditions of the Senior Notes</i>" or the "<i>Terms and Conditions of the Subordinated Notes</i>" as the case may be). Undated Subordinated Notes will be perpetual and will not have a stated maturity.
Denomination:	Definitive Notes will be issued in such denominations as may be agreed between the relevant Issuer, the relevant Guarantor and the relevant

	Dealer(s) as indicated in the applicable Pricing Supplement, save that (i) Notes issued by SRFL will have a minimum denomination of EUR 100,000 (or its equivalent in other currencies), (ii) the minimum denomination of each Senior Note will not be less than EUR 100,000 (or its equivalent in other currencies) or such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and (iii) the minimum denomination of each Subordinated Note will not be less than EUR 100,000 (or its equivalent in other currencies). Unless otherwise permitted by then-current laws and regulations, Notes (including Notes denominated in Sterling) which must be redeemed before the first anniversary of their Issue Date and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination, or (in the case of Notes with a variable redemption amount) a minimum redemption amount, of £100,000 (or its equivalent in other currencies). Certificates in definitive form ("Individual Certificates") will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the applicable Pricing Supplement, and, in the case of Notes initially represented by a Restricted Global Certificate and sold pursuant to Rule 144A, in a minimum amount of U.S.\$200,000 (or its equivalent rounded upwards as agreed between the relevant Issuer and the relevant Dealer(s)), or higher integral multiples of U.S.\$1,000, in certain limited circumstances.
Redenomination, Renominalisation and/or Consolidation:	Notes denominated in a currency of a country that subsequently participates in the third stage of European economic and monetary union may be subject to redenomination, renominalisation and/or consolidation with other Notes denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be specified in the applicable Pricing Supplement.
Status of Senior Notes and Senior Guarantees:	The Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer. The payment obligations of the Issuer under the Senior Notes and of the relevant Guarantor (if any) under any Senior Guarantee, as applicable, shall, save for statutory preferred exceptions, at all times rank at least equally with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and Guarantor (as applicable) respectively from time to time.
Status of the Subordinated Notes and any Subordinated Guarantees – Dated Subordinated Notes:	The Issuer's obligations under the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes" will constitute unsecured and subordinated obligations ranking junior to such Issuer's obligations under any Issuer Senior Securities, <i>pari passu</i> among themselves and with the Issuer's obligations under any Issuer Parity Securities, and senior to the Issuer's obligations under the Issuer Junior Securities. A Guarantor's obligations under any Subordinated Guarantee in respect of Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes" will constitute unsecured and subordinated obligations of the Guarantor ranking junior to the Guarantor's obligations under any Guarantor Senior Securities, <i>pari passu</i> with the Guarantor's obligations under any Guarantor Parity Securities, and senior to the Guarantor's obligations under the Guarantor Junior Securities.
Status of Subordinated Notes and Subordinated Guarantees – Undated Subordinated Notes:	The Issuer's obligations under the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes" will constitute perpetual unsecured and subordinated obligations ranking junior to the Issuer's obligations under any Issuer Senior Securities, <i>pari passu</i> among themselves and with the Issuer's obligations

under any Issuer Parity Securities, and senior to the Issuer's obligations under the Issuer Junior Securities.

A Guarantor's obligations under any Subordinated Guarantee in respect of Notes specified in the applicable Subordinated Notes Pricing Supplement as "**Undated Subordinated Notes**" will constitute perpetual unsecured and subordinated obligations of the Guarantor ranking junior to the Guarantor's obligations under any Guarantor Senior Securities, *pari passu* with the Guarantor's obligations under any Guarantor Parity Securities, and senior to the Guarantor's obligations under the Guarantor Junior Securities.

Guarantees:

The obligations of (i) SRFUK in respect of Senior Notes issued by it will be irrevocably and unconditionally guaranteed by SRL and (ii) SRFL and SRTUS in respect of Senior Notes issued by them will be irrevocably and unconditionally guaranteed by either SRL or SRZ, in each case pursuant to a senior guarantee to be entered into in respect of any such issue of Senior Notes, or as otherwise specified in the applicable Pricing Supplement (each a "**Senior Guarantee**").

The obligations of (i) SRFUK in respect of Subordinated Notes issued by it will be irrevocably guaranteed by SRL and (ii) SRFL in respect of Subordinated Notes issued by it will be irrevocably guaranteed by either SRL or SRZ, in each case pursuant to a subordinated guarantee to be entered into in respect of any such issue of Subordinated Notes, or as otherwise specified in the applicable Pricing Supplement (each a "**Subordinated Guarantee**" and, together with any Senior Guarantee, a "**Guarantee**").

Fixed Rate Notes:

Fixed interest will be payable in arrear on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s) and specified in the applicable Pricing Supplement.

**Floating Rate Notes
(Senior Notes only):**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the specified floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (or as amended and supplemented on the Issue Date of the Notes) published by the International Swaps and Derivatives Association, Inc., unless otherwise specified; or
- (ii) by reference to EURIBOR, SONIA, SOFR or €STR (or such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin, as indicated in the applicable Pricing Supplement.

**Zero Coupon Notes
(Senior Notes only):**

Zero coupon notes ("**Zero Coupon Notes**") may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

**Dual Currency Notes
(Senior Notes only):**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree, as may be specified in the applicable Pricing Supplement.

**Index Linked Notes
(Senior Notes only):**

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the price of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement).

Other provisions in relation to Floating Rate Notes and Index Linked Notes (Senior Notes only):	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Pricing Supplement). Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer(s) and as specified in the applicable Pricing Supplement, will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated on the relevant Day Count Fraction unless otherwise indicated in the applicable Pricing Supplement.
Other Notes (Senior Notes only):	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, Partly Paid Notes and any other type of Senior Note that the relevant Issuer, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the applicable Senior Notes Pricing Supplement.
Structured Notes (Senior Notes only):	The premium on, the interest on and/or the principal of structured Notes may be determined by reference to the price, value or performance of a currency, commodity, interest rate, security, index, basket of any of the aforementioned items, formula, or other factor relating to assets or property (in each case, a " reference asset ") and/or the creditworthiness of, or the performance of obligations by, or some other factor relating to, another entity or entities not affiliated with any of the Issuers, either directly or inversely. Amounts payable at maturity or upon redemption (whether at maturity or otherwise) under such structured Notes may be paid in cash and/or by delivery of the underlying securities, the securities constituting the underlying index or basket, or all or part of any other reference asset or other asset or property, as agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement).
Fixed Rate Reset Notes (Subordinated Notes only):	Fixed Rate Reset Notes will initially bear interest at the rate per annum equal to the Initial Rate of Interest until (but excluding) the first Reset Date as specified in the applicable Pricing Supplement. Thereafter, the interest rate applicable to such Notes will reset to a new fixed rate, which rate will be determined by the Calculation Agent on the relevant Reset Rate of Interest Determination Date by reference to the relevant Reset Reference Rate for such Reset Period and as adjusted for the applicable Margin, in each case as specified in the applicable Pricing Supplement and as further described in the Conditions.
Fixed-to-Floating Rate Notes (Subordinated Notes only):	Fixed-to-Floating Rate Notes will initially bear interest at the rate per annum equal to the Initial Rate of Interest until (but excluding) the first Reset Date as specified in the relevant Pricing Supplement. Thereafter the interest rate applicable to such Notes will reset to a floating rate, which rate will be determined for each Floating Interest Period on the applicable Floating Rate of Interest Determination Date by reference to the reference rate as adjusted for any applicable Margin in each case as specified in the applicable Pricing Supplement.
Deferral of Interest – Optional Deferral – Subordinated Notes:	Save to the extent that a Required Interest Deferral Event (see further " <i>Deferral of Interest – Required Deferral – Subordinated Notes</i> " below) has occurred, the relevant Issuer may, with respect to any Interest Payment Date, elect in its sole discretion to defer all or a part of the payments of interest which accrued during the applicable Interest Period to (but excluding) such Interest Payment Date, as more fully described in " <i>Terms and Conditions of the Subordinated Notes – Optional Deferral of Interest Payments</i> ".
Deferral of Interest – Required Deferral – Subordinated Notes:	The relevant Issuer will be required to defer payment of any Interest Amount or Solvency Shortfall, as applicable, if, in respect of an Interest Payment Date, a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the relevant Issuer

	or the relevant Guarantor (as applicable) that the Solvency Event has been cured) or would occur as a result of such payment.
Deferred Interest Payments – Subordinated Notes:	Any amounts which are deferred in accordance with the Terms and Conditions of the Subordinated Notes are referred to herein as " Deferred Interest ". Deferred Interest shall be payable by the relevant Issuer in accordance with Condition 5(d) (<i>Deferred Interest Payments</i>).
Redemption:	The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable. Redemption of Dated Subordinated Notes prior to their stated maturity is subject to satisfaction of various conditions as more fully described below (see " <i>Limitations on Redemption or Purchase – Subordinated Notes</i> "). Undated Subordinated Notes are perpetual and have no Maturity Date and are only redeemable or repayable subject to satisfaction of various conditions as more fully described below (see " <i>Limitations on Redemption or Purchase – Subordinated Notes</i> ").
Optional Redemption:	The applicable Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed at the option of the relevant Issuer and/or (in the case of Senior Notes only) the Noteholders and, if so, the terms applicable to such redemption. No Subordinated Notes may be redeemed at the option of the holders of such Notes.
Early Redemption – Senior Notes:	In addition to any Optional Redemption described above, Senior Notes may be redeemed prior to maturity in specified instalments (if applicable) or for tax reasons. (See further " <i>Terms and Conditions of the Senior Notes – Redemption, Purchase and Options</i> ").
Redemption Events – Subordinated Notes:	Subject to the limitations on redemption or purchase described below (see " <i>Limitations on Redemption or Purchase – Subordinated Notes</i> ") and to certain other conditions being met, the Issuer may also redeem any outstanding Subordinated Notes, in whole but not in part, in cash at the Redemption Amount (as specified in the applicable Pricing Supplement) upon the occurrence of a Special Tax Event, an Accounting Event, a Ratings Methodology Event, a Regulatory Event or a Recalculation Event each as provided for in Condition 6(c) (<i>Redemption Events</i>) of the Terms and Conditions of the Subordinated Notes – see further " <i>Terms and Conditions of the Subordinated Notes – Redemption Events</i> ".
Limitations on Redemption or Purchase – Subordinated Notes:	Any redemption or purchase of Subordinated Notes is subject to: (i) no Solvency Event having occurred that is continuing at the time of delivery of the relevant Redemption Notice, Optional Redemption Notice or Make-Whole Redemption Notice in the case of a redemption pursuant to Conditions 6(c) (<i>Redemption Events</i>), 6(d) (<i>Par redemption at the option of the Issuer</i>) or 6(e) (<i>Make-Whole redemption at the option of the Issuer</i>) of the Terms and Conditions of the Subordinated Notes, respectively, or the time of purchase, in the case of a purchase pursuant to Condition 6(f) (<i>Purchase of Notes</i>) (as evidenced by the absence of any public statement by the relevant Issuer or Guarantor (as applicable) that the Solvency Event has been cured); (ii) no Solvency Event occurring as a result of the payment of the relevant Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount; (iii) FINMA having given its Consent (as defined in the Terms and Conditions of the Subordinated Notes) to the redemption or purchase (as the case may be); and (iv) such redemption or purchase being (A) if so required at the relevant time by any rules and regulations then applicable to Issuer or the Guarantor (as the case may be) or if so specified in the applicable Pricing Supplement, funded out of the proceeds of a new issuance of capital of at least the same quality as the Subordinated Notes, and (B) otherwise permitted under relevant rules and regulations.
Redemption by Instalments (Senior Notes only):	The applicable Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Purchase of Notes:	The Issuer, the Guarantor (as applicable) or their respective affiliates may at any time (in the case of Subordinated Notes, subject to the limitations

	on redemption or purchase described above (see "<i>Limitations on Redemption or Purchase – Subordinated Notes</i>") purchase any Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled (by surrendering the Notes to the relevant Agent (as defined in the "<i>Terms and Conditions of the Senior Notes</i>" or the "<i>Terms and Conditions of the Subordinated Notes</i>" as the case may be)), held or resold. All Notes so cancelled cannot be reissued or resold.
Prescription:	The Notes, Receipts and Coupons (as applicable) will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9 of the "<i>Terms and Conditions of the Senior Notes – Prescription</i>" or Condition 9 of the "<i>Terms and Conditions of the Subordinated Notes – Prescription</i>" as the case may be) therefor.
Negative Pledge (Senior Notes only):	Applicable to Senior Notes only. See "<i>Terms and Conditions of the Senior Notes – Negative Pledge</i>."
Ratings:	Notes issued or guaranteed by SRZ under the Programme are expected to be rated as follows: <i>Standard & Poor's Financial Services LLC ("S&P")</i> • "A-1+" for short-term debt; • "AA-" for senior long-term debt; and • "A" for subordinated debt. <i>Moody's Investors Service, Inc. ("Moody's")</i> • "P-1" for short-term debt; • "Aa3" for long-term senior debt; and • "A2" for subordinated debt. Notes issued or guaranteed by SRL under the Programme are expected to be rated as follows: <i>S&P</i> • "A-1" for short-term debt; • "A" for senior long-term debt; and • "BBB+" for subordinated debt. <i>Moody's</i> • "P-1" for short-term debt; • "A2" for long-term senior debt; and • "A3" for subordinated debt. See "<i>Risk Factors – Risks Relating to Downgrades of Ratings</i>." and "<i>Risk Factors – Risk Factors Relating to the SRZ Group – Risks Relating to Downgrades of Ratings</i>." The above ratings apply unless otherwise stated in the applicable Pricing Supplement. The ratings on credit-linked notes will vary according to the specific risk characteristics of the drawdown. A debt rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings are also subject to change.
Taxation:	All payments of principal and interest in respect of Notes issued by any Issuer will be made without deduction for or on account of withholding taxes imposed within the jurisdiction of incorporation of the relevant Issuer (save as provided below in respect of SRL or SRZ) unless such deduction is required by law. In such event, the relevant Issuer (save as

provided below in respect of SRL or SRZ) or the relevant Guarantor, as the case may be, will pay additional amounts so that Noteholders receive the full payment of principal and interest which otherwise would have been due and payable subject to exceptions as set out in "Taxation" in Condition 8 of the "Terms and Conditions of the Senior Notes – Taxation" or Condition 8 of the "Terms and Conditions of the Subordinated Notes – Taxation" as the case may be.

The Issuers, except for SRL or SRZ, will issue Notes and receive and use the proceeds of any issue of Notes exclusively outside Switzerland (as interpreted by the Swiss tax authorities), unless, and to the extent, use in Switzerland (as interpreted by the Swiss tax authorities) is permitted under Swiss tax laws and practice by the Swiss Federal Tax Administration in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax (*Verrechnungssteuer*) as a consequence of such use of proceeds in Switzerland (as interpreted by the Swiss tax authorities).

In the case of Notes issued by SRL or SRZ, all payments of interest in respect of such Notes will be made subject to Swiss withholding tax (*Verrechnungssteuer*) (currently levied at a rate of 35%) to the extent such withholding is required by law; no additional amounts shall be paid by SRL or SRZ in respect of any such withholding.

A holder of a Note issued by SRL or SRZ who resides in Switzerland, or holds Notes through a permanent establishment in Switzerland, and who, at the time a payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest as taxable earnings, or includes such payment as earnings in its income statement, as applicable, is entitled to claim a full refund of, or a full tax credit for, the Swiss withholding tax (*Verrechnungssteuer*). A holder of a Note issued by SRL or SRZ who does not reside in Switzerland, and does not hold the Notes through a permanent establishment in Switzerland, may be able to claim a full or partial refund of the Swiss withholding tax (*Verrechnungssteuer*) by virtue of the provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.

Substitution (Senior Notes only):

The Issuer or the Trustee may in certain circumstances, without the consent of the Noteholders, agree to the substitution of the relevant Issuer, as described in Condition 11(c) (*Substitution*) of the Terms and Conditions of the Senior Notes.

Substitution (Subordinated Notes only):

The Issuer may in certain circumstances, without the consent of the Noteholders, substitute the relevant Issuer, as described in Condition 11 (*Substitution*) of the Terms and Conditions of the Subordinated Notes.

Senior Notes - Events of Default:

See "Terms and Conditions of the Senior Notes – Events of Default" in respect of the Senior Notes.

Subordinated Notes – Enforcement:

See "Terms and Conditions of the Subordinated Notes – Enforcement" in respect of Subordinated Notes.

Governing Law and Jurisdiction:

The Senior Notes will be governed by, and construed in accordance with, English law or as otherwise specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the courts of England sitting in London are to have jurisdiction to settle any disputes that may arise out of or in connection with the Senior Notes.

The Subordinated Notes will be governed by, and construed in accordance with English law (except for (i) Condition 3(a) (*Status of the Dated Subordinated Notes*) (in respect of Dated Subordinated Notes) or Condition 3(c) (*Status of the Undated Subordinated Notes*) (in respect of Undated Subordinated Notes) which are governed by the laws of Luxembourg, in the case of Subordinated Notes issued by SRFL or Switzerland, in the case of Subordinated Notes issued by SRL and SRZ, and (ii) Condition 3(b) (*Status of the Subordinated Guarantee in respect of Dated Subordinated Notes*) (in respect of guaranteed Dated

	Subordinated Notes) or Condition 3(d) (<i>Status of the Subordinated Guarantee in respect of Undated Subordinated Notes</i>) (in respect of guaranteed Undated Subordinated Notes) which are governed by the laws of Switzerland). The courts of England sitting in London are to have jurisdiction to settle any disputes that may arise out of or in connection with the Subordinated Notes. The Guarantees will be governed by and construed in accordance with Swiss law. Any legal action or proceeding in respect to the Guarantees shall be brought exclusively in the courts of the City of Zurich (venue being Zurich 1), and, where the law permits, the Commercial Court of the Canton of Zurich with the right of appeal, where the law permits, to the Swiss Federal Supreme Court, the decision of which shall be final.
Variation of Terms and Conditions:	The relevant Issuer may agree with any Dealer(s) that Notes may be issued in a form not contemplated under the applicable "<i>Terms and Conditions of the Notes</i>." The applicable Pricing Supplement will describe the relevant terms and conditions in relation to such Notes.
Listing:	The Notes will be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange or admitted to trading and listed on the SIX Swiss Exchange or such other stock exchange(s) as otherwise specified in the applicable Pricing Supplement. As specified in the applicable Pricing Supplement, a Series of Notes may be unlisted. The Notes may also be admitted to trading and listed on such other or further stock exchange(s) as may be agreed between the relevant Dealer(s) in relation to each issue. The applicable Pricing Supplement relating to each issue will state whether or not, and if so on which stock exchange, the Notes are to be listed.
Swiss public offerings and listings - Approval as base prospectus and publication of Pricing Supplements	Notes listed on the SIX Swiss Exchange will be issued in an aggregate principal amount of at least CHF 20,000,000 (or its equivalent in any other currency). This Offering Circular dated 27 April 2023 has been approved as a base prospectus (<i>Basisprospekt</i>) by the Prospectus Office on 27 April 2023 under the FinSA. In relation to Notes which shall be publicly offered in Switzerland or admitted to trading on any trading venue (stock exchange or multilateral trading facility) in Switzerland, the Pricing Supplement will set out the final terms (<i>endgültige Bedingungen</i>) of such Notes and will be published and filed with the Prospectus Office as soon as possible after the final information is available. The final terms can be published in indicative form when the Notes are publicly offered and need to be published in final form and filed with the Prospectus Office as soon as possible after the final information is available, but in any case no later than the time that the Notes in question are admitted to trading on SIX Swiss Exchange. The Pricing Supplement will contain, <i>inter alia</i>, the key information (a) on the Notes for a specific public offer or a specific admission to trading of the Notes, (b) on any specific public offer and/or (c) on any admission to trading.
Selling Restrictions:	United States, United Kingdom, Japan, Belgium, Singapore, Switzerland and the European Economic Area. See "<i>Subscription and Sale</i>". The Notes issued hereunder and any Guarantee thereof will be subject to Category 2 for the purposes of Regulation S. The Bearer Notes and the Exchangeable Bearer Notes will be issued in accordance with the requirements to qualify as "foreign targeted obligations" under Section 4701(b)(1)(B) of the United States Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations issued thereunder and official interpretations thereof, unless the Notes are issued other than in compliance with Section 4701(b)(1)(B) but in circumstances in which the Notes will not constitute "registration required obligations" for U.S. federal income tax purposes.

Transfer Restrictions:

There are restrictions on the transfer of Registered Notes offered and sold to qualified institutional buyers in reliance on Rule 144A. See "*Transfer Restrictions*" and "*Subscription and Sale*".

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following (other than any paragraphs in italics) is the text of the terms and conditions (the "Conditions") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Senior Notes Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Senior Notes Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Senior Notes Pricing Supplement. Those definitions will be endorsed on the Definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme and references to the "Issuer" are to the Issuer of such Notes. One or more Issuers may issue Notes that are constituted, and governed, by an instrument other than the Trust Deed, in which case the provisions relating to applicable law and regulations, as well as the terms and conditions that differ from the Conditions hereinafter set forth, will be described in the applicable Senior Notes Pricing Supplement.

The Notes are constituted by an Amended and Restated Trust Deed as of 14 April 2022 (as amended, restated or supplemented from time to time, the "**Trust Deed**") among Swiss Re Ltd ("**SRL**"), Swiss Reinsurance Company Ltd ("**SRZ**"), Swiss Re Finance (Luxembourg) S.A. ("**SRFL**"), Swiss Re Treasury (US) Corporation ("**SRTUS**") and Swiss Re Finance (UK) Plc ("**SRFUK**") (each an "**Issuer**" and together the "**Issuers**"), as well as SRL (in its capacity as a guarantor of Notes issued by SRFUK) and SRZ and SRL (in their respective capacities as a guarantor of Notes issued by SRFL or SRTUS) and specified as being so guaranteed by SRZ or SRL, as applicable, in the applicable Senior Notes Pricing Supplement (each a "**Guarantor**") and Deutsche Trustee Company Limited (the "**Trustee**," which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The relevant Issuer in respect of the Notes is specified in these Conditions (as completed, amended, supplemented or varied for the issue of the Notes).

The obligations of SRFL, SRTUS and SRFUK in respect of Notes issued by them are guaranteed by the relevant Guarantor as specified in the applicable Senior Notes Pricing Supplement pursuant to a senior guarantee bearing the date specified in the applicable Senior Notes Pricing Supplement (as amended, restated or supplemented from time to time, each a "**Senior Guarantee**"). See "*Form of Senior Notes Guarantee*".

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below, and Senior Guarantee. An Amended and Restated Agency Agreement dated 14 April 2022 (as amended, restated or supplemented from time to time, the "**Senior Notes Agency Agreement**") has been entered into in relation to the Notes between the Issuers, the Guarantors, the Trustee, Deutsche Bank AG, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the relevant registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**," the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**," the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" and together, the "**Agents**". Copies of the Trust Deed[, the Senior Guarantee]¹ and the Senior Notes Agency Agreement are available for inspection during usual business hours at the specified offices of the Paying Agents and the Transfer Agents.

The holders of the Notes (the "**Noteholders**"), the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments (the "**Receiptholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of [the relevant Senior Guarantee and]² the Senior Notes Agency Agreement.

¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

For Swiss franc Notes that are listed on the SIX Swiss Exchange, the applicable Pricing Supplement will contain additions or variations to the terms and conditions as may be required by the FinSA, the Prospectus Office (*Prüfstelle*) of SIX Exchange Regulation AG ("**Prospectus Office**") or the regulations of the SIX Swiss Exchange (including provisions for the representation of the Notes by a permanent global certificate or in uncertificated form as uncertificated securities, appointment of paying agents, payments in respect of Notes (including the release of the relevant Issuer from its payment obligations in respect of the Notes upon receipt of the relevant amounts by the Swiss Principal Paying Agent) and notices to Noteholders).

1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**," which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown.

Each Series of Bearer Notes or Exchangeable Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**") (each Temporary Global Note and Permanent Global Note a "**Global Note**").

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

A Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the applicable Senior Notes Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder. Each series of Certificates will be represented on issue by a registered global Certificate (each a "**Global Certificate**"). Registered Notes issued by a relevant Dealer and sold in the United States to qualified institutional buyers ("**QIBs**") pursuant to Rule 144A will initially be represented by a permanent restricted global certificate (a "**Restricted Global Certificate**").

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Senior Notes Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

For so long as any of the Notes is represented by a Global Note or Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest

error) shall be treated by the relevant Issuer, [the Guarantor,]³ the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Global Certificate shall be treated by the relevant Issuer, [the Guarantor,]⁴ the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note or Global Certificate and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

(a) **Exchange of Exchangeable Bearer Notes**

Subject as provided in Condition 2(f) (*Close Periods*), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; **provided, however, that** where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b) (*Registered Notes*)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes**

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Senior Notes Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same

³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁴ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding of Registered Notes shall only be issued against surrender of the Certificate representing the existing holding of Registered Notes.

(d) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(a) (*Exchange of Exchangeable Bearer Notes*), 2(b) (*Transfer of Registered Notes*) or 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) (*Delivery of New Certificates*), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Exchange Free of Charge**

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, [the Guarantor,⁵ the Registrar or the Transfer Agents, but upon payment by the holder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Close Periods**

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption by the Issuer may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. **Status of the Notes [and Senior Guarantee]⁶**

(a) **Status of the Notes**

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*)) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and

⁵ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

Coupons relating to them [and of the Guarantor under the Senior Guarantee]⁷ shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Issuer [and the Guarantor respectively]⁸, from time to time outstanding.

(b) **[Senior Guarantee]**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes and the Receipts and Coupons relating to them. Its obligations in that respect are contained in the Senior Guarantee.

Each Noteholder, Receiptholder and Couponholder shall, by virtue of holding a Note, Receipt or Coupon be deemed to have accepted the terms of the Senior Guarantee.]⁹

4. **Negative Pledge**

(a) **Restriction**

So long as any of the Notes or the Receipts or Coupons relating to them remains outstanding (as defined in the Trust Deed) [neither the Issuer nor the Guarantor shall]¹⁰ [the Issuer shall not]¹¹ create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, property, assets or revenues present or future to secure any Relevant Debt or to secure any guarantee of or indemnity in respect of any Relevant Debt, except in each case for Permitted Interests, unless, at the same time or prior thereto, the Issuer's obligations under or in respect of the Notes, Receipts and Coupons relating thereto and the Trust Deed [or, as the case may be, the Guarantor's obligations under or in respect of the Senior Notes or the Senior Guarantee]¹² (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Definitions**

For the purposes of this Condition 4 (*Negative Pledge*):

"Permitted Interest" means any mortgage, charge, pledge, lien, Securitisation Lien or other form of encumbrance or security interest which arises in relation to any securitisation or other structured finance transaction where:

- (i) the primary source of payment of any obligations of the issuer is linked or otherwise related to cash flow from particular property or assets (or where payment of such obligations is otherwise supported by such property or assets); and
- (ii) recourse to the issuer in respect of such obligations is conditional on cash flow from such property or assets.

⁷ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁸ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

¹⁰ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

¹¹ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

"Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other debt securities that are quoted, listed or ordinarily traded on any stock exchange, over-the-counter or other securities market, having an original maturity of two years or more from its issue date.

"Securitisation Lien" means a customary back-up security interest granted as part of a sale, lease, transfer or other disposition of assets by the Issuer [or the Guarantor]¹³ to, either directly or indirectly, any issuer in a securitisation or other structured finance transaction.

5. **Interest and other Calculations**

Notes are either Fixed Rate Notes, Floating Rate Notes, Index Linked Interest Notes, Zero Coupon Notes, Dual Currency Notes, Partly Paid Notes or a combination of the foregoing (and each as further described below) as specified in the applicable Senior Notes Pricing Supplement.

(a) **Interest on Fixed Rate Notes**

This Condition 5(a) (*Interest on Fixed Rate Notes*) is applicable to Notes only if the Fixed Rate Note provisions are specified as applicable in the applicable Senior Notes Pricing Supplement.

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Senior Notes Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Senior Notes Pricing Supplement.

(b) **Interest on Floating Rate Notes and Index Linked Interest Notes**

This Condition 5(b) (*Interest on Floating Rate Notes and Index Linked Interest Notes*) is applicable to Notes only if the Floating Rate Notes or Index Linked Interest Notes provisions are specified as applicable in the applicable Senior Notes Pricing Supplement.

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Senior Notes Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Senior Notes Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Senior Notes Pricing Supplement as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the applicable Senior Notes Pricing Supplement and the provisions below relating to either ISDA Determination or

¹³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

Screen Rate Determination shall apply, depending upon which is specified in the applicable Senior Notes Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Senior Notes Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (x) the Floating Rate Option is as specified in the applicable Senior Notes Pricing Supplement;
- (y) the Designated Maturity is a period specified in the applicable Senior Notes Pricing Supplement; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Senior Notes Pricing Supplement.

For the purposes of this sub-paragraph (A), "**Floating Rate**," "**Calculation Agent**," "**Floating Rate Option**," "**Designated Maturity**," "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA, SOFR or €STR*

Where Screen Rate Determination is specified in the applicable Senior Notes Pricing Supplement as the manner in which the Rate of Interest is to be determined (other than in respect of Floating Rate Notes for which SONIA, SOFR or €STR is specified as the Reference Rate in the applicable Senior Notes Pricing Supplement), the Rate of Interest for each Interest Period shall be determined by the Calculation Agent in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Relevant Screen Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Relevant Screen Page is a composite quotation or is customarily supplied by one entity) which appears on such Relevant Screen Page at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period; or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Relevant Screen Page, in each case appearing on such Relevant Screen Page at the Relevant Time on the Interest Determination Date,

in each case, plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the applicable Margin (if any).

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) above applies and no Relevant Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Reference Banks Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation to leading banks in the Relevant Financial Centre (expressed as a percentage rate per annum) for the Relevant Rate at the Relevant Time on the Interest Determination Date in question and, **provided that** two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest shall be the arithmetic mean of the offered quotations, as determined by the Calculation Agent, plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the applicable Margin (if any); and
 - (z) if paragraph (y) above applies and the Reference Banks Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean (as determined by the Calculation Agent) of the rates per annum (expressed as a percentage) that the Reference Banks Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Reference Banks Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Reference Banks Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Reference Banks Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre, in each case plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the Margin (if any); except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period) or, if there has not been a first such determination of the Rate of Interest, the Rate of Interest for the applicable Interest Period shall be the Fallback Rate of Interest specified as such in the applicable Senior Notes Pricing Supplement.
- (C) *Screen Rate Determination for Floating Rate Notes referencing SONIA*
- (w) Where Screen Rate Determination is specified in the applicable Senior Notes Pricing Supplement as the manner in which the Rate of Interest is to be determined, "SONIA" is specified as the Reference Rate in the applicable Senior Notes Pricing Supplement and "Index Determination" is specified in the applicable Senior Notes Pricing Supplement as not being

applicable, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the Margin, all as determined by the Calculation Agent on each relevant Interest Determination Date.

- (x) For the purposes of this Condition 5(b)(ii)(C):

"Compounded Daily SONIA" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period;

"D" means the number specified as such in the applicable Senior Notes Pricing Supplement (or, if no such number is specified, 365);

"d_o" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period;

"i" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such Interest Period, or as the case may be, such Observation Period;

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

" n_i " for any London Banking Day "**i**", is the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the number of London Banking Days specified as the "Lag Period" in the applicable Senior Notes Pricing Supplement; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Senior Notes Pricing Supplement;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means, in respect of any London Banking Day "**i**", the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the London Banking Day falling "**p**" London Banking Days prior to the relevant London Banking Day "**i**"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant London Banking Day "**i**".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference

Rate for the previous London Banking Day but without compounding.

- (y) If, in respect of any London Banking Day on which an applicable SONIA Reference Rate is required to be determined, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5(c) (*Benchmark Replacement*), be:
 - (i) the sum of: (A) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Banking Day; and (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (i) above.
- (z) Subject to Condition 5(c) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(ii)(C), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Senior Notes Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(D) *Screen Rate Determination for Floating Rate Notes referencing SOFR*

(v) Where Screen Rate Determination is specified in the applicable Senior Notes Pricing Supplement as the manner in which the Rate of Interest is determined, "SOFR" is specified as the Reference Rate in the applicable Senior Notes Pricing Supplement and "Index Determination" is specified in the applicable Senior Notes Pricing Supplement as not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the Margin, all as determined by the Calculation Agent on each relevant Interest Determination Date.

(w) For the purposes of this Condition 5(b)(ii)(D):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 5(b)(ii)(D).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5(b)(ii)(D)(x) below will apply.

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the interest rate basis for the calculation of interest) computed by the Calculation Agent in accordance with the following formula on each Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period;

"**D**" means the number specified as such in the applicable Senior Notes Pricing Supplement (or, if no such number is specified, 360);

"**d₀**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "**i**" is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Senior Notes Pricing Supplement; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes

Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Senior Notes Pricing Supplement;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) subject to Condition 5(b)(ii)(D)(x) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant U.S. Government Securities Business Day "i";

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (x) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without

any requirement for the consent or approval of the Trustee or Noteholders.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, agree to use their reasonable endeavours to effect such consequential amendments to the Trust Deed, the Senior Notes Agency Agreement and these Conditions as the Issuer determines and certifies (upon which certification the Trustee and the Agents may rely without enquiry or liability) to the Trustee and the Agents may be appropriate in order to give effect to this Condition 5(b)(ii)(D) and neither the Trustee nor the Agents shall be liable to any party for any consequence thereof. Neither Noteholder or Couponholder consent shall be required in connection with the execution of any documents, amendments or other steps by the Trustee and the Agents (if required). Notwithstanding any other provision of this Condition 5(b)(ii)(D) the Trustee and the Agents shall not be obliged to agree to or implement any such Benchmark Replacement Conforming Changes if the same would, in the reasonable opinion of the Trustee or, as the case may be, an Agent, expose it to any additional liabilities (in the case of the Trustee only, against which it has not been indemnified and/or pre-funded and/or secured to its satisfaction), or increase the obligations, duties or responsibilities or reduce or amend its rights and/or protective provisions afforded to it in these Conditions and/or the Senior Notes Agency Agreement and/or the Trust Deed.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(b)(ii)(D)(x), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, shall become effective without consent from the holders of the Floating Rate Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; **provided that** if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding

Tenor and (B) the Benchmark Replacement Adjustment;

- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of **"Benchmark Transition Event"** the later of (a) the

date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of clause (iii) of the definition of **"Benchmark Transition Event"** the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative;

"Corresponding Tenor" with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (y) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5(b)(ii)(D)(x) above will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(b)(ii)(D); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof.

If, in the case of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and/or

Benchmark Replacement Conforming Changes which are notified to the Calculation Agent pursuant to this Condition 5(b)(ii)(D), the Calculation Agent is in any way uncertain as to the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the calculation or determination of the Rate of Interest for future interest periods, it shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt in the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the determination of such Rate of Interest. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(ii)(D), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Senior Notes Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(E) *Screen Rate Determination for Floating Rate Notes referencing €STR*

(w) Where Screen Rate Determination is specified in the applicable Senior Notes Pricing Supplement as the manner in which the Rate of Interest is determined and "€STR" is specified as the Reference Rate in the applicable Senior Notes Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the Margin, all as determined by the Calculation Agent on each relevant Interest Determination Date.

(x) For the purposes of this Condition 5(b)(ii)(E):

"Compounded Daily €STR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

the **"€STR reference rate"**, in respect of any TARGET2 Business Day (as defined below), is a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET2 Business Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET2 Business Day immediately following such TARGET2 Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"€STR_i" means, in respect of any TARGET2 Business Day "i", the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant TARGET2 Business Day "i";

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period;

"D" means the number specified as such in the applicable Senior Notes Pricing Supplement (or, if no such number is specified, 360);

"d₀" means the number of TARGET2 Business Days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period;

"i" is a series of whole numbers from one to "d_o", each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the relevant Observation Period;

to, and including, the last TARGET2 Business Day in such Interest Period or, as the case may be, such Observation Period;

"n_i" for any TARGET2 Business Day "i" means the number of calendar days from (and including) such TARGET2 Business Day "i" up to (but excluding) the following TARGET2 Business Day;

"Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET2 Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

"p" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the number of TARGET2 Business Days specified as the "Lag Period" in the applicable Senior Notes Pricing Supplement; or
 - (ii) where "Observation Shift" is specified as the Observation Method in the applicable Senior Notes Pricing Supplement, the number of TARGET2 Business Days specified as the "Observation Shift Period" in the applicable Senior Notes Pricing Supplement.
- (y) Subject to Condition 5(c) (*Benchmark Replacement*), if, where any Rate of Interest is to be calculated pursuant to Condition 5(b)(ii)(E) above, in respect of any TARGET2 Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET2 Business Day shall be the

€STR reference rate for the first preceding TARGET2 Business Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

- (z) Subject to Condition 5(c) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(ii)(E), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Senior Notes Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (F) *Screen Rate Determination for Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index*

Where Screen Rate Determination is specified in the applicable Senior Notes Pricing Supplement as the manner in which the Rate of Interest is determined, the Reference Rate is specified in the applicable Senior Notes Pricing Supplement as being either "SONIA" or "SOFR" and "Index Determination" is specified in the applicable Senior Notes Pricing Supplement as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean the SONIA Compounded Index (where the Reference Rate is specified in the applicable Senior Notes Pricing Supplement as being "SONIA") or the SOFR Compounded Index (where the Reference Rate is specified in the applicable Senior Notes Pricing Supplement as being "SOFR"), as the case may be;

"**Compounded Index End**" means, in respect of an Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of

interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Compounded Index Start" means, in respect of an Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, unless otherwise specified in the applicable Senior Notes Pricing Supplement;

"Relevant Decimal Place" shall, unless otherwise specified in the applicable Senior Notes Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.0000005 being rounded upwards);

"Relevant Number" is as specified in the applicable Senior Notes Pricing Supplement, but, unless otherwise specified shall be five;

"SOFR Compounded Index" means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Provided that a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if "Index Determination" was specified in the applicable Senior Notes Pricing Supplement as not being applicable and in each case "Observation Shift" had been specified as the Observation Method in the applicable Senior Notes Pricing Supplement, and where the Observation Shift Period for the purposes of that definition in this Condition 5(b)(ii)(F) shall be deemed to be the same as the Relevant

Number specified in the applicable Senior Notes Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5(c) (*Benchmark Replacement*) shall apply or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 5(b)(ii)(D) (*Screen Rate Determination for Floating Rate Notes referencing SOFR*) shall apply.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Senior Notes Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(iii) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in the applicable Senior Notes Pricing Supplement in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the Relevant Rate (where Screen Rate Determination is specified in the applicable Senior Notes Pricing Supplement as applicable), in each case plus or minus (as indicated in the applicable Senior Notes Pricing Supplement) the Margin (if any) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Senior Notes Pricing Supplement as applicable), where (i) one rate shall be determined if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period and (ii) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period, **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer deems appropriate.

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Period shall be determined in the manner specified in the applicable Senior Notes Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the applicable Senior Notes Pricing Supplement.

(c) **Benchmark Replacement**

Other than in the case of an Interest Period for which the Reference Rate is specified in the applicable Senior Notes Pricing Supplement as being "SOFR", and notwithstanding the provisions above in this Condition 5 (*Interest and other Calculations*), if the Issuer determines that a Benchmark Event has occurred where any Rate of Interest (or component part thereof) remains to be determined by reference to a Reference Rate, then the Issuer shall apply the following provisions:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 10 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no

Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the relevant Rate of Interest (or the relevant component part thereof) applicable to the Notes;

- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c) (*Benchmark Replacement*)); **provided, however, that** if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate no later than 5 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first such determination, the Rate of Interest for the applicable Interest Period shall be the Fallback Rate of Interest specified as such in the applicable Senior Notes Pricing Supplement); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c) (*Benchmark Replacement*);
- (iv) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period (as applicable), the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (v) if the Independent Adviser or the Issuer (as applicable) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, the Trust Deed and/or the Senior Notes Agency Agreement, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, Relevant Time and/or the definition of Reference Rate applicable to the Notes, and the method for determining any fallback rate in relation thereto, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread (the "**Benchmark Amendments**"). For the avoidance of doubt, the Trustee and the Agent shall, at the direction and expense of the Issuer, agree to use their reasonable endeavours to effect such consequential amendments to the Trust Deed and/or Senior Notes Agency Agreement and these Conditions as the Issuer determines and certifies (upon which certification the Trustee and the Agents may rely without enquiry or liability) to the Trustee and the Agents may be required in order to give effect to

this Condition 5(c) (*Benchmark Replacement*) and neither the Trustee nor the Agents shall be liable to any party for any consequence thereof. Neither Noteholder or Couponholder consent shall be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other Benchmark Amendments, including for the execution of any documents, amendments or other steps by the Trustee and/or the Agents (if required); Notwithstanding any other provision of this Condition 5(c) (*Benchmark Replacement*), neither the Trustee nor the Agents shall be obliged to agree to any such Benchmark Amendments if the same would, in the reasonable opinion of the Trustee or the Agents (as applicable), expose it to any additional liabilities (in the case of the Trustee only, against which it has not been indemnified and/or pre-funded and/or secured to its satisfaction), or increase the obligations, duties or responsibilities or reduce or amend its rights and/or protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Senior Notes Agency Agreement (as applicable); and

- (vi) the Issuer shall at least five Business Days prior to the applicable Interest Payment Date, notify the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) and the Trustee, the Agents and, in accordance with Condition 16 (*Notices*), the Noteholders of any Successor Rate, Alternative Reference Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(c) (*Benchmark Replacement*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by any two duly authorised signatories of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate, or, as the case may be, the Alternative Reference Rate (as applicable), (iii) any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to subparagraph (v) above and certifying that the relevant Benchmark Amendments are appropriate to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread. The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) and without prejudice to the Trustee's and the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Noteholders and the Couponholders.

If, in the case of any Benchmark Event, any Successor Rate, Alternative Reference Rate and/or Adjustment Spread which is notified to the Calculation Agent and pursuant to Condition 5(c) (*Benchmark Replacement*), the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread in the calculation or determination of the Rate of Interest for future interest periods, it shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Adviser) as to which course of action to adopt in the application of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Calculation Agent, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

References in this Condition 5(c) (*Benchmark Replacement*) (and the related definitions) to the Reference Rate shall be deemed to include any component thereof and the provisions of this Condition 5(c) (*Benchmark Replacement*) shall apply *mutatis mutandis*.

(d) **Zero Coupon Notes**

Where a Note, the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 6(b)(i) (*Zero Coupon Notes*)).

(e) **Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Senior Notes Pricing Supplement.

(f) **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Senior Notes Pricing Supplement.

(g) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 8 (*Taxation*)).

(h) **Business Day Convention**

For the purposes of these Conditions, if any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Senior Notes Pricing Supplement is:

- (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding**

- (i) If any Margin or Rate Multiplier is specified in the applicable Senior Notes Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with Condition 5(b) (*Interest on Floating Rate Notes and Index Linked Interest Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Senior Notes Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Further, unless otherwise stated in the Senior Notes Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up); (y) all figures shall be rounded to seven significant figures (with halves being rounded up); and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country[ies] of such currency.

(j) **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Periods.

(k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

As soon as practicable after the relevant time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount or make any determination or calculation, as the case may be, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, [the Guarantor,]¹⁴ each of the Paying Agents, the Registrar, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as possible

¹⁴ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5(b)(ii) (*Rate of Interest for Floating Rate Notes*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount and the making of each determination or calculation by the Calculation Agent(s) or the obtaining of any quotation by the Reference Banks Agent shall in each case (in the absence of manifest error) be final and binding upon all parties and no liability to the Issuer[, Guarantor]¹⁵, the Noteholders or Couponholders shall (in the absence of wilful default or fraud) attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(l) **Recalculation of Interest**

If a tax deduction or withholding (collectively, a "**Tax Deduction**") is required by law to be made by the Issuer [or the Guarantor]¹⁶ in respect of any Interest Amount payable in respect of the Notes [or the Senior Guarantee, as applicable,]¹⁷ and should Condition 8(a) (*Tax Gross Up*) be unlawful for any reason, the applicable Rate of Interest in relation to the Interest Amounts payable for the relevant Interest Period will, subject to the exceptions in Condition 8(a)(ii) (*Exceptions Relating to Certain United States and non-United States Taxes*) and 8(a)(iii) (*Exceptions Relating to United States Taxes*), be the Rate of Interest which would have otherwise been payable for the relevant Interest Period divided by 1 minus the rate (as a fraction of 1) at which the relevant Tax Deduction is required to be made and the Issuer [or the Guarantor, as applicable,]¹⁸ will (i) be obligated to pay the relevant Interest Amount on the relevant Interest Payment Date at the adjusted rate in accordance with this Condition 5(l) (*Recalculation of Interest*); and (ii) make the Tax Deduction on the recalculated Interest Amount.

- (m) Without prejudice to the foregoing, all references to a rate of interest in the Conditions shall be construed accordingly and all provisions in Condition 8 (*Taxation*) (other than Condition 8(a) (*Tax Gross Up*)) shall apply to the Tax Deduction on the recalculated interest payment (such recalculation is referred to herein as a "**Recalculation of Interest**").

(n) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Additional Business Centre(s)**" means the city or cities specified as such in the applicable Senior Notes Pricing Supplement.

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied (and is notified by the Issuer to the Calculation Agent or such other party specified in the applicable Pricing Supplement as being responsible for determining the Rate of Interest) to the Successor Rate or the Alternative Reference Rate (as applicable) as a result

¹⁵ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK

¹⁶ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

¹⁷ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

¹⁸ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

of the replacement of the Reference Rate or a component part thereof (as applicable) with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in over-the-counter derivatives transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iv) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and for accrual periods of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate or other reference rate (as applicable) (and, in each case, is notified by the Issuer to the Calculation Agent or such other party specified in the applicable Pricing Supplement as being responsible for determining the Rate of Interest).

"Benchmark Event" means:

- (i) the Reference Rate has ceased to be published as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate) or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which such Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or

- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is, or will by a specified future date (the "**Specified Future Date**") be, no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 or Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, in each case if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Business Day**" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET2 system is operating (a "**TARGET2 Business Day**"); and/or
- (iii) in the case of a currency and/or one or more Additional Business Centres specified in the applicable Senior Notes Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres; and/or
- (iv) in respect of Notes for which the Reference Rate is specified as SOFR in the applicable Senior Notes Pricing Supplement, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**");

- (i) if "**Actual/365**" or "**Actual/Actual – ISDA**" is specified in the applicable Senior Notes Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Senior Notes Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified in the applicable Senior Notes Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

- (iv) if "**30/360**," "**360/360**" or "**Bond Basis**" is specified in the applicable Senior Notes Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Senior Notes Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vi) if "**Actual/Actual-ICMA**" is specified in the applicable Senior Notes Pricing Supplement:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination

Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Senior Notes Pricing Supplement or, if none is so specified, the first day of the Interest Period to which such Interest Determination Date relates.

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Eurozone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

"Euro" and **"€"** means the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"Euro-zone" means the region comprised of member states of the European Union (each a **"Member State"** and collectively, **"Member States"**) that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"Fallback Rate of Interest" means the fallback rate of interest specified as such in the applicable Senior Notes Pricing Supplement.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense and notified in writing to the Trustee.

"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"Interest Commencement Date" means the date of issue of the Notes (the **"Issue Date"**) or such other date as may be specified in the applicable Senior Notes Pricing Supplement.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Period, (i) the date falling "p" London Banking Days (where the Reference Rate is SONIA), the date falling "p" U.S. Government Securities Business Days (where the Reference Rate is SOFR) or the date falling "p" TARGET2 Business Days (where the Reference Rate is €STR), as the case may be, prior to the Interest Payment Date for such

Interest Period or (ii) (where the Reference Rate is not SONIA, SOFR or €STR) the date specified as such in the applicable Senior Notes Pricing Supplement or, if none is so specified, (x) the first day of such Interest Period if the Specified Currency is Sterling or (y) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro or (z) the day falling two TARGET2 Business Days prior to the first day of such Interest Period if the Specified Currency is euro.

"Interest Payment Date(s)" means the date(s) specified as such in the applicable Senior Notes Pricing Supplement.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"ISDA Definitions" means the 2006 ISDA Definitions (or as amended and supplemented on the Issue Date of the Notes) published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Senior Notes Pricing Supplement.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Senior Notes Pricing Supplement.

"Reference Banks" means the institutions specified as such in the applicable Senior Notes Pricing Supplement or, if none, the principal office in the Relevant Financial Centre of four major banks selected by the Reference Banks Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be the Euro-zone).

"Reference Banks Agent" means, at the Issuer's discretion, the Issuer, an affiliate of the Issuer or an independent investment bank, commercial bank or stockbroker appointed by the Issuer.

"Reference Rate" means EURIBOR, SONIA, SOFR, €STR or such reference rate as specified in the applicable Senior Notes Pricing Supplement or such other rate applied in accordance with Condition 5(c) (*Benchmark Replacement*).

"Relevant Benchmark" means the relevant Reference Rate or other reference rate specified as such in the applicable Senior Notes Pricing Supplement.

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Senior Notes Pricing Supplement or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"Relevant Nominating Body" means, in respect of a Relevant Benchmark:

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Relevant Benchmark relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the Relevant Benchmark; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Relevant Benchmark relates, (b) any other central bank or other supervisory authority which is responsible for supervising the administrator of the Relevant Benchmark, (c) a

group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof.

"Relevant Rate" means the Reference Rate for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Reference Rate) equal to the Specified Duration commencing on the Effective Date.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 and Telerate) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Senior Notes Pricing Supplement or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11:00 hours in the Relevant Financial Centre and, for the purpose of this definition **"local time"** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Senior Notes Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such in the applicable Senior Notes Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"Specified Denominations" shall have the meaning given in the applicable Senior Notes Pricing Supplement.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Senior Notes Pricing Supplement or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 5 (*Interest and other Calculations*).

"Successor Rate" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Reference Rate (for the avoidance of doubt, whether or not such Reference Rate has ceased to be available) which is formally recommended by any Relevant Nominating Body (and is notified by the Issuer to the Calculation Agent or such other party specified in the applicable Pricing Supplement as being responsible for determining the Rate of Interest).

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(o) **Calculation Agent, Reference Banks and Reference Banks Agent**

The Issuer shall, where necessary, use its commercially reasonable efforts to act, or otherwise appoint a person to act, as a Reference Banks Agent in relation to the Notes, to request any relevant quotations and/or rates from the Reference Banks to be provided to the Calculation Agent for the purposes of these Conditions, and shall procure that there shall at all times be one or more Calculation Agents, in each case, if provision is made for

them in the applicable Senior Notes Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Reference Banks Agent shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. **Redemption, Purchase and Options**

(a) **Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 (*Redemption, Purchase and Options*) or the relevant Instalment Date (being one of the dates so specified in the applicable Senior Notes Pricing Supplement) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) or 6(e) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Senior Notes Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) or 6(e) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), each Note shall be finally redeemed on the Maturity Date specified in the applicable Senior Notes Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Senior Notes Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption**

- (i) *Zero Coupon Notes:*
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note

unless otherwise specified in the applicable Senior Notes Pricing Supplement.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is shown in the applicable Senior Notes Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(c) (*Redemption for Taxation Reasons*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Senior Notes Pricing Supplement.

- (ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the applicable Senior Notes Pricing Supplement.

(c) **Redemption for Taxation Reasons**

- (i) The Notes may be redeemed at the option of the Issuer in whole, but not in part on any Interest Payment Date or, if so specified in the applicable Senior Notes Pricing Supplement, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption), if (1) the Issuer [(or, if the Senior Guarantee were called, the Guarantor)]¹⁹ (A) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Tax Jurisdiction of the respective Issuer [or of the Guarantor]²⁰ ("**Relevant Tax Jurisdiction**" means in the case of SRL or SRZ, Switzerland, in the case of SRFL, Luxembourg, in the case of SRTUS, the United States and in the case of SRFUK, the United Kingdom) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the applicable Senior Notes Pricing Supplement

¹⁹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

²⁰ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

relating to the Notes, or (B) has or may have amounts withheld with respect to it pursuant to Section 1471-1474 of the Code, including any successor provisions thereto, regulations promulgated thereunder, official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction (including any agreement with Switzerland) to improve tax compliance and to implement Sections 1471 through 1474 of the Code (an "IGA") and any legislation, rules or practices implementing an IGA ("FATCA"), and (2) such obligation cannot be avoided by the Issuer [(or the Guarantor, as the case may be)]²¹ taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer [(or the Guarantor, as the case may be)]²² (X) would be obliged to pay such additional amounts were a payment in respect of the Notes [(or the Senior Guarantee, as the case may be)]²³ then due or (Y) would have amounts withheld with respect to it under FATCA. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two duly authorised officers of the Issuer [(or the Guarantor, as the case may be)]²⁴ stating that the obligation referred to in (A) above cannot be avoided by the Issuer [(or the Guarantor, as the case may be)]²⁵ taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (B) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption at the Option of the Issuer and Exercise of Issuer's Options**

If Call Option is specified in the applicable Senior Notes Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Senior Notes Pricing Supplement) redeem, or exercise any Issuer's option (as may be described in the applicable Senior Notes Pricing Supplement) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Senior Notes Pricing Supplement and no greater than the maximum nominal amount to be redeemed specified in the applicable Senior Notes Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the web site of the Luxembourg Stock Exchange (www.bourse.lu) or as specified by such other stock

²¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

²² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

²³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

²⁴ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

²⁵ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(e) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**

If Put Option is specified in the applicable Senior Notes Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Senior Notes Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the applicable Senior Notes Pricing Supplement (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Senior Notes Agency Agreement) without the prior consent of the Issuer.

(f) **Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Senior Notes Pricing Supplement.

(g) **Purchases**

[The Issuer and any of its]²⁶ [The Issuer, the Guarantor and any of their]²⁷ subsidiaries may at any time purchase Notes (**provided that** all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) **Cancellation**

All Notes purchased by or on behalf of [the Issuer and any of its]²⁸ [the Issuer, the Guarantor or any of their]²⁹ subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer [and the Guarantor]³⁰ in respect of any such Notes shall be discharged.

7. **Payments and Talons**

(a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of

²⁶ The words in square brackets will only apply to Notes issued by SRL and SRZ.

²⁷ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

²⁸ The words in square brackets will only apply to Notes issued by SRL and SRZ.

²⁹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

³⁰ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii) or 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, at the option of the holder, by transfer to or cheque drawn on a euro account (or any other account to which euro may be transferred) specified by the holder.

(b) **Registered Notes**

- (i) Payments of principal (which for the purposes of this Condition 7(b) (*Registered Notes*) shall include final Instalment Amounts but no other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) (*Registered Notes*) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register (A) where the Notes are in global form, at the close of business on the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, (B) where the Notes are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof or (C) in the case of Registered Notes to be cleared through DTC, on the fifteenth DTC business day before the due date for payment thereof (the "**Record Date**"). For the purpose of this Condition 7(b) (*Registered Notes*), "**DTC business day**" means any day on which DTC is open for business. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a bank mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank, in the principal financial centre of the country of such currency or, in the case of payment in euro, by transfer to a euro account (or any other account to which euro may be transferred).
- (iii) Registered Notes, if specified in the applicable Senior Notes Pricing Supplement, will be issued in the form of one or more Restricted Global Certificates and may be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of Registered Notes denominated in U.S. dollars will be made in accordance with Conditions 7(b)(i) and 7(b)(ii). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Issuing and Paying Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Issuing and Paying Agent or its agent to DTC or DTC's nominee with respect to Registered Notes held by DTC or DTC's nominee will be received from the Issuer by the Issuing and Paying Agent who will make payments in such Specified Currency by wire transfer of same day funds to, in the case of Notes registered in the name of DTC's nominee, to such nominee, or otherwise to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency. The Issuing and Paying Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S.

dollars, will cause the Exchange Agent to deliver such U.S. dollar amount in same day funds to DTC's nominee for payment through the DTC settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Senior Notes Agency Agreement sets out the manner in which such conversions are to be made.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.

(d) **Payments subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuers [and the Guarantor]³¹ and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuers [and the Guarantor]³² and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer [and the Guarantor]³³ reserve[s]³⁴ the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Luxembourg Stock Exchange, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vii) to the extent permitted by law, at any time after laws shall have been enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 17 December 2014 (in particular the principle to have a person other than the Issuer [or the Guarantor]³⁵ withhold or deduct the tax), a Paying Agent in a jurisdiction within Europe other than Switzerland that will not be required to withhold or deduct tax pursuant to such Swiss laws.

³¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

³² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

³³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

³⁴ The words in square brackets will only apply to Notes issued by SRL and SRZ.

³⁵ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

In addition, the Issuer [and the Guarantor]³⁶ shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

(f) **Unmatured Coupons and Receipts and unexchanged Talons**

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but

³⁶ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Additional Financial Centre(s)**" in the applicable Senior Notes Pricing Supplement and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency, or
- (ii) (in the case of a payment in euro) which is a TARGET2 Business Day.

(i) **Redenomination**

Notes denominated in a currency that may be converted into euros may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro, as specified herein.

8. **Taxation**

(a) **Tax Gross Up**

(i) **Payments**

- (A) *Payments without Withholding or Deduction in respect of Notes issued by any Issuer (except SRL or SRZ):*

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons [or under the Senior Guarantee]³⁷ shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within or on behalf of the Relevant Tax Jurisdiction (as defined in Condition 6(c)(i)) of the Issuer [or of the Guarantor]³⁸ or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (but subject as provided in (b) and (c) below) the Issuer [or, if the Senior Guarantee were called, the Guarantor]³⁹ shall, subject as provided by law, pay such additional amounts as shall result in receipt by the Noteholders, Receiptholders and Couponholders of such amounts ("**Additional Amounts**") as would have been received by them had no such withholding or deduction been required.

- (B) *Payments subject to Withholding or Deduction in respect of Notes issued by SRL or SRZ:*

In the case of Notes issued by SRL or SRZ, all payments in respect of the Notes, the Receipts and the Coupons by SRL or SRZ will be made subject to withholding or deduction for or on account of any present or

³⁷ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

³⁸ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

³⁹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

future Taxes imposed or levied by or on behalf of Switzerland or any political subdivision or any authority thereof or therein having power to tax to the extent that such withholding or deduction is required by law. No Additional Amounts shall be paid by SRL or SRZ in respect of any such withholding or deduction.

(ii) **Exceptions Relating to Certain United States and non-United States Taxes**

The obligation of the Issuer [and the Guarantor]⁴⁰ in Condition 8(a)(i)(A) (*Payments without Withholding or Deduction in respect of Notes issued by any Issuer (except SRL or SRZ)*) hereof to pay Additional Amounts in respect of Taxes (as defined above) imposed, levied, collected, withheld or assessed by or within or on behalf of the Relevant Tax Jurisdiction of the Issuer [or of the Guarantor]⁴¹ or any taxing authority thereof or therein shall not apply in respect of any such Note, Receipt or Coupon:

- (A) the holder of which is liable for any Taxes in respect of such Note, Receipt or Coupon by reason of having some connection with the Relevant Tax Jurisdiction of the Issuer [or of the Guarantor]⁴² other than the mere holding of such Note, Receipt or Coupon;
- (B) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to Additional Amounts on presenting the same for payment on such thirtieth day. The "**Relevant Date**" means the date on which such payment first became due, except for that the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent or the Trustee on or prior to such due date. In that case, "**Relevant Date**" means the date on which notice is duly given to the Noteholders in accordance with Condition 16 (*Notices*) to the effect that the full amount of such moneys has been received;
- (C) where any tax is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation issued by the Swiss Federal Council on 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer [or the Guarantor]⁴³ is required to withhold tax on any interest payments; or
- (D) where the withholding is imposed under FATCA.

(iii) **[Exceptions Relating to United States Taxes]**

Any obligation of SRTUS in Condition 8(a)(i) (*Payments*) hereof to pay Additional Amounts in respect of Taxes imposed, levied, collected, withheld or assessed by or within or on behalf of the United States or any taxing authority thereof or therein shall not apply as a result of withholding or deduction on account of one or more of the following:

- (A) any tax, duty, assessment or other governmental charge which would not have been imposed but for (A) the existence of any present or former connection between the holder of the Note, Receipt or Coupon (or between a fiduciary, settler, beneficiary, member or shareholder of, or

⁴⁰ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁴¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁴² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁴³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

possessor of power over, such holder, if such holder is an estate, a trust, a partnership or a corporation) and the United States including, without limitation, such holder (or such fiduciary, settler, beneficiary, member or shareholder or possessor) being or having been engaged in a trade or business therein or having or having had a permanent establishment therein or (B) the failure by such holder to comply with any certification, identification, or information reporting requirements under the income tax laws and regulations of the United States without regard to any tax treaty, or any political subdivision or taxing authority thereof or therein to establish entitlement to an exemption from withholding as a non-resident of the United States;

- (B) any tax, duty, assessment or other governmental charge which would not have been so imposed but for the presentation by the holder of the Note, Receipt or Coupon for payment on a date more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day;
- (C) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or governmental charge;
- (D) any tax, duty, assessment or other governmental charge imposed by reason of such Noteholder's past or present status, for U.S. federal income tax purposes, as a passive foreign investment company (including a qualified electing fund), a controlled foreign corporation, a personal holding company, a private foundation or other tax exempt organisation or as a corporation which accumulates earnings to avoid United States federal income tax;
- (E) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal of, or interest on, such Note, Receipt or Coupon;
- (F) any tax, duty, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of principal of, or interest on, any Note, Receipt or Coupon if such payment can be made without such withholding by any other Paying Agent outside the United States;
- (G) any tax, duty, assessment or other governmental charge imposed on interest received by a holder or beneficial owner of a Note, Receipt or Coupon that is a 10% shareholder (as defined in Section 871(h)(3)(B) of the Code and the regulations that may be promulgated thereunder) of the Issuer;
- (H) where the withholding is imposed under FATCA; or
- (I) any combination of items (A), (B), (C), (D), (E), (F), (G) and (H);

nor will Additional Amounts be paid to any United States Alien (as defined below) who is a fiduciary or partnership or other than the sole beneficial owner of such Note, Receipt or Coupon appertaining thereto to the extent that a beneficiary or settler with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficiary, settler member or beneficial owner been the holder of such Note, Receipt or Coupon. **"United States Alien"** means any person who, for United States federal income tax purposes, is a foreign corporation, a non-resident alien individual, a foreign estate

or trust, or foreign partnership one or more of the members of which is a United States Alien.]"⁴⁴

(b) **Stamp Taxes**

- (i) The Issuer shall pay and, within five Business Days of demand, indemnify (or shall procure the payment to and/or indemnification of) each Noteholder against any cost, loss or liability that such Noteholder incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Notes, except for any stamp duty, registration or similar tax payable in respect of an assignment or transfer by a Noteholder of any of its rights and/or obligations under the Notes.
- (ii) [Condition 8(b)(i) shall not apply when the Notes are (i) voluntarily registered by a Noteholder with the *Administration de L'Enregistrement, des Domaines et de la TVA* in Luxembourg or (ii) appended by a Noteholder to a document that requires mandatory registration in Luxembourg, where such registration is or was not required to maintain or preserve the rights of the Noteholders under the Notes.]"⁴⁵

(c) **Definitions**

For the purposes of these Conditions:

"**FATCA Provisions**" mean Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**", and such sections "**FATCA**"), any successor provisions to FATCA, any current or future regulations or official interpretations of FATCA, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction (including any agreement with Luxembourg, Switzerland and the United Kingdom) to improve tax compliance and to implement FATCA (an "**IGA**") or any legislation, rules or practices implementing an IGA.

"**Relevant Date**" means the date on which the payment of Additional Amounts first became due, except for that the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date. In that case, "**Relevant Date**" means the date on which notice is duly given to the Noteholders in accordance with Condition 16 (*Notices*) to the effect that the full amount of such moneys has been received.

"**Residency Country**" for the Issuer means [Luxembourg,]⁴⁶[Switzerland,]⁴⁷[the United States,]⁴⁸[the United Kingdom]⁴⁹[for the Guarantor, Switzerland,]⁵⁰ or [in each case,]⁵¹ any new country of domicile, and for any successor entity, the jurisdiction of its domicile.

9. **Prescription**

Claims against the Issuer [and/or the Guarantor]⁵² for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

⁴⁴ The words in square brackets will only apply to Notes issued by SRTUS.

⁴⁵ The words appearing in square brackets will only apply to Notes issued by SRFL.

⁴⁶ The words appearing in square brackets will only apply to Notes issued by SRFL.

⁴⁷ The words appearing in square brackets will only apply to Notes issued by SRL and SRZ.

⁴⁸ The words appearing in square brackets will only apply to Notes issued by SRTUS.

⁴⁹ The words appearing in square brackets will only apply to Notes issued by SRFUK.

⁵⁰ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁵¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁵² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

10. Events of Default

The Trustee at its discretion may, and if so requested by the holders of not less than 25% in principal amount of the Notes then outstanding (unless instructed to the contrary by the holders of not less than 50% in principal amount of the Notes then outstanding) or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified or secured whether by payment in advance or otherwise to its satisfaction), give notice (such notice to describe the particular event which has occurred) in writing to the Issuer [and the Guarantor]⁵³ that the Notes are and shall immediately become due and repayable (subject as provided below) at their Early Redemption Amount, together with accrued interest, if any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) there is a failure by the Issuer [and the Guarantor]⁵⁴ to pay principal or interest on any of the Notes when due and such failure continues for a period of seven days; or
- (ii) a default is made by the Issuer [or the Guarantor]⁵⁵ in the performance or observance of any other covenant, condition or provision contained in the Trust Deed or in the Notes and on its part to be performed or observed (other than the covenant to pay the principal in respect of any of the Notes) and (except where the Trustee certifies in writing that, in its opinion, such default is not capable of remedy, when no such notice as is mentioned below shall be required) such default continues for the period of 30 days next following the service by the Trustee on the Issuer [or the Guarantor]⁵⁶, as the case may be, of notice requiring such default to be remedied; or
- (iii) a resolution is passed or an order of a court of competent jurisdiction or body having group supervisory authority over the Issuer [or the Guarantor]⁵⁷ is made that the Issuer [or the Guarantor]⁵⁸ be wound up or dissolved or the Issuer [or the Guarantor]⁵⁹ ceases or threatens to cease to carry on all or (in the opinion of the Trustee) substantially all of its business or operations otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of which shall have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders or as a result of a Permitted Reorganisation; or
- (iv) an encumbrancer takes possession or a receiver is appointed of the whole or (in the opinion of the Trustee) any substantial part of the assets or undertaking of the Issuer [or the Guarantor]⁶⁰; or
- (v) [the Guarantor transfers or disposes of all or (in the opinion of the Trustee) substantially all of its business or assets otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of which shall have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders or as the result of a Permitted Reorganisation; or]⁶¹
- (vi) a distress, execution or seizure before judgment is levied or enforced upon or sued out against (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer [or the Guarantor]⁶² and (A) is not discharged or stayed within 60 days thereof (or such longer period as the Trustee may consider appropriate in relation to

⁵³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁵⁴ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁵⁵ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁵⁶ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁵⁷ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁵⁸ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁵⁹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶⁰ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

the jurisdiction concerned) or (B) is not being contested in good faith and by appropriate means; or

- (vii) the Issuer [or the Guarantor]⁶³ is insolvent or bankrupt or unable to pay its debts as and when they fall due or the Issuer [or the Guarantor]⁶⁴ shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, composition, postponement of bankruptcy, administration or insolvency law or make a general assignment for the benefit of, or enter into any composition with, its creditors; or
- (viii) proceedings shall have been initiated against the Issuer [or the Guarantor]⁶⁵ under any applicable bankruptcy, composition, administration or insolvency law in respect of a sum claimed in aggregate of at least U.S.\$100,000,000 or its equivalent in other currencies and such proceedings shall not have been discharged or stayed within a period of 60 days (or such longer period as the Trustee may consider appropriate in relation to the jurisdiction concerned) or are not being contested in good faith and by appropriate means; or
- (ix) [the Senior Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or]⁶⁶
- (x) (subject to equivalent grace periods) any event occurs which under applicable laws has an analogous effect to any of the events referred to in paragraphs [(iii)] to [(viii)] above,

provided that in the case of any event described in (or any event which, as referred to in paragraph (x), has an analogous effect to) paragraphs (ii), (iv) and (vi), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

In this Condition:

"Permitted Reorganisation" means a consolidation, amalgamation, merger or reconstruction entered into by the Issuer [or the Guarantor]⁶⁷ under which:

- (A) the whole of the business, undertaking and assets of the Issuer [or, as the case may be, the Guarantor]⁶⁸ is transferred to, and all the liabilities and obligations of the Issuer [or, as the case may be, the Guarantor]⁶⁹ are assumed by, the new or surviving entity either:
 - (x) automatically by operation of applicable law; or
 - (y) by some other means so long as, in relation to the obligations of the Issuer [or (as the case may be) the Guarantor]⁷⁰ under or in respect of the Notes, all the obligations of the Issuer [or, as the case may be, the Guarantor]⁷¹ under the terms of the Trust Deed, the Notes [and (as the case may be) the Senior Guarantee]⁷² are so transferred or assumed by agreement in form and manner satisfactory to the Trustee, as fully as if the new or surviving entity had been named in the Trust Deed, the Notes [and the

⁶³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶⁴ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶⁵ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶⁶ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶⁷ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶⁸ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁶⁹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁷⁰ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁷¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁷² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

Senior Guarantee]⁷³, in place of the Issuer [or, as the case may be, the Guarantor]⁷⁴; and, in either case,

- (B) the new or surviving entity will immediately after such consolidation, amalgamation, merger or reconstruction be subject to the same regulation and supervision by the same regulatory authority as the regulation and supervision to which the Issuer [or (as the case may be) the Guarantor]⁷⁵ was subject immediately prior thereto [and the Senior Guarantee remains in full force and effect in relation to all Notes issued or to be issued by the Issuer.]⁷⁶

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (including by way of audio or video conference call) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Senior Notes Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that, as specified in the applicable Senior Notes Pricing Supplement, may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution[, or (ix) to modify or cancel the Senior Guarantee,]⁷⁷ in which case the necessary quorum shall be two or more persons holding or representing not less than 75% or at any adjourned meeting not less than 25%, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at any meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed also provides that (i) consents given electronically through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of Holders of not less than 75% in principal amount of the Notes for the time being outstanding or (ii) a resolution in writing signed by or on behalf of Noteholders representing not less than 75% in principal amount of the Notes for the time being outstanding (a "**Written Resolution**"), shall, in each case, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A Written Resolution may be contained

⁷³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁷⁴ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁷⁵ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁷⁶ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁷⁷ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

in a document or several documents in like form, each signed by or on behalf of one or more Noteholders. A Written Resolution shall be binding on all Noteholders whether or not they participated in such Written Resolution.

Articles 1157 - 1186 of the Swiss Code of Obligations include mandatory provisions for meetings of noteholders, which will apply instead of the provisions described in the above paragraphs in relation to meetings of holders of Notes issued by SRL or SRZ by way of a public offering within the meaning of article 1157 of the Swiss Code of Obligations.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Senior Notes Pricing Supplement in relation to such Series.

(b) **Modification of the Trust Deed**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In addition, the Trustee shall be obliged to use its reasonable endeavours to effect any Benchmark Amendments and Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 5(c) (*Benchmark Replacement*) and Condition 5(b)(ii)(D) (*Screen Rate Determination for Floating Rate Notes referencing SOFR*) without any requirement for the consent or approval of the Noteholders or Couponholders.

(c) **Substitution**

The Trust Deed contains provisions permitting the Issuer, [the Guarantor]⁷⁸ and the Trustee, without the consent of the Noteholders or the Couponholders, to substitute an Issuer's successor in business or any subsidiary of such Issuer or its successor in business [or of the Guarantor or its successor in business or any subsidiary of the Guarantor or its successor in business in place of the Issuer]⁷⁹, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (including the execution of a certificate of solvency and such other documents as the Trustee deems appropriate by the substituted company, [and (unless the Guarantor is the company being substituted for the Issuer as principal debtor under the Trust Deed and the Notes) the provision of a guarantee by the Guarantor of such substituted company's obligations under the Trust Deed, the Notes, the Receipts and the Coupons in the same terms (with consequential amendments as necessary) as the relevant Senior Guarantee, to the Trustee's satisfaction])⁸⁰. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

By subscribing to, or otherwise acquiring Notes, the Noteholders expressly consent to the substitution of the Issuer and to the release of the Issuer from any and all obligations in respect of the Notes and any relevant agreement, and are expressly deemed to have accepted such substitution and the consequences thereof.

⁷⁸ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁷⁹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁸⁰ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

(d) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer [or the Guarantor]⁸¹ any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

(e) **[Luxembourg Law**

The provisions of articles 470-1 to 470-19 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, shall not apply in respect of the Notes, Receipts or Coupons or the Trust Deed.]⁸²

12. **Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice but subject as specified in the applicable Senior Notes Pricing Supplement, institute such proceedings against the Issuer [and/or the Guarantor]⁸³ as it may think fit to enforce the terms of the Trust Deed, [the Senior Guarantee,]⁸⁴ the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer [or the Guarantor]⁸⁵ unless the Trustee, having become bound so to proceed, fails or is unable to do so within 60 days and such failure or inability is continuing.

13. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification or prefunding of the Trustee and/or provision of security for the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, [the Guarantor]⁸⁶ and any entity related to the Issuer [or the Guarantor]⁸⁷ without accounting for any profit.

14. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuing and Paying Agent in London (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts,

⁸¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁸² The words in square brackets will only apply to Notes issued by SRFL.

⁸³ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁸⁴ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁸⁵ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁸⁶ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁸⁷ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

Coupons or Talons must be surrendered before replacements will be issued. The replacement of the Notes, Certificates, Coupons or Talons issued by SRFL in the case of loss or theft shall be subject to the procedure of the Luxembourg Act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended, in the case of loss or theft.

15. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16. **Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. If and for so long as the Registered Notes are listed on the Luxembourg Stock Exchange, and the rules of that exchange so require, all notices regarding Registered Notes shall be published on the web site of the Luxembourg Stock Exchange (www.bourse.lu). Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and so long as the Notes are listed on the Luxembourg Stock Exchange, all notices regarding the Notes shall be published on the web site of the Luxembourg Stock Exchange (www.bourse.lu). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. **Governing Law and Jurisdiction**

(a) **Governing Law**

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts, the Coupons or the Talons are governed by, and shall be construed in accordance with, English law or as otherwise specified in the applicable Senior Notes Pricing Supplement. [The Senior Guarantee is governed by, and shall be construed in accordance with, Swiss law.]⁸⁸

(b) **Jurisdiction**

Unless otherwise specified in the applicable Senior Notes Pricing Supplement, the courts of England sitting in London are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes, the Receipts, the Coupons or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts, the Coupons or the Talons) and

⁸⁸ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Receipts, the Coupons or the Talons (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts, the Coupons or the Talons) ("**Proceedings**") may be brought in such courts. [Each of the]⁸⁹ [The]⁹⁰ Issuer [and the Guarantor]⁹¹ has in the Trust Deed irrevocably submitted to the jurisdiction of such courts. [Any legal action or proceeding in respect of the Senior Guarantee shall be brought exclusively in the courts of the City of Zurich (venue being Zurich 1), and, where the law permits, the Commercial Court of the Canton of Zurich with the right of appeal, where the law permits, to the Swiss Federal Supreme Court of Justice, the decision of which shall be final.]⁹²

(c) **Service of Process**

[Each of]⁹³ [the Issuer]⁹⁴ [and]⁹⁵ [the Guarantor]⁹⁶ has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

⁸⁹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁹⁰ The words in square brackets will only apply to Notes issued by SRL and SRZ.

⁹¹ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁹² The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

⁹³ The words in square brackets will only apply to Notes issued by SRFL and SRTUS.

⁹⁴ The words in square brackets will only apply to Notes issued by SRL, SRZ, SRFL and SRTUS.

⁹⁵ The words in square brackets will only apply to Notes issued by SRFL and SRTUS.

⁹⁶ The words in square brackets will only apply to Notes issued by SRFL, SRTUS and SRFUK.

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following (other than any paragraphs in italics) is the text of the terms and conditions (the "Conditions") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Subordinated Notes Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Subordinated Notes Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates relating to such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Subordinated Notes Pricing Supplement. Those definitions will be endorsed on the definitive Certificates. References in the Conditions to "Notes" are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme, and references to the "Issuer" are to the Issuer of such Subordinated Notes. One or more Issuers may issue Notes that are constituted, and governed, by an instrument other than the Deed of Covenant, in which case the provisions relating to applicable law and regulations, as well as the terms and conditions that differ from the Conditions hereinafter set forth, will be described in the applicable Subordinated Notes Pricing Supplement.

The Notes are the subject of an amended and restated agency agreement dated 14 April 2022 (as amended, restated or supplemented from time to time, the "**Subordinated Notes Agency Agreement**") between Swiss Re Ltd ("**SRL**"), Swiss Reinsurance Company Ltd ("**SRZ**"), Swiss Re Finance (Luxembourg) S.A. ("**SRFL**") and Swiss Re Finance (UK) Plc ("**SRFUK**") (each an "**Issuer**" and together the "**Issuers**"), as well as SRL (in its capacity as a guarantor of Notes issued by SRFUK) and SRZ and SRL (in their respective capacities as a guarantor of Notes issued by SRFL and specified as being so guaranteed by SRL or SRZ in the applicable Subordinated Notes Pricing Supplement) (each, a "**Guarantor**"), Deutsche Bank AG, London Branch as initial fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the relevant registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" and together, the "**Agents**". The relevant Issuer in respect of the Notes is specified in these Conditions (as completed, amended, supplemented or varied for the issue of the Notes).

The obligations of SRFL and SRFUK in respect of Notes issued by them are irrevocably guaranteed on a subordinated basis by the relevant Guarantor as specified in the applicable Subordinated Notes Pricing Supplement pursuant to a subordinated guarantee bearing the date specified in the applicable Subordinated Notes Pricing Supplement (as amended, restated or supplemented from time to time, the "**Subordinated Guarantee**"). See "*Form of Subordinated Guarantee – Dated Notes*" and "*Form of Subordinated Guarantee – Undated Notes*".

Copies of the Subordinated Notes Agency Agreement[, the Subordinated Guarantee]⁹⁷ and the Deed of Covenant (as defined below) are available for inspection during usual business hours at the specified offices of the Paying Agents and the Transfer Agents.

The holders of the Notes (the "**Noteholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions applicable to them of [the relevant Subordinated Guarantee,]⁹⁸ the relevant Deed of Covenant (as defined below) and the Subordinated Notes Agency Agreement. The Noteholders are also entitled to the benefit of the deed of covenant (such deed of covenant as amended, restated or supplemented from time to time, the "**Deed of Covenant**") dated 15 April 2021 and entered into by each of SRL, SRZ, SRFL and SRFUK (in their capacity as Issuer) and each of SRZ and SRL (in their capacity as Guarantor).

For Swiss franc Notes that are listed on the SIX Swiss Exchange, the applicable Pricing Supplement will contain additions or variations to the terms and conditions as may be required by the FinSA, the Prospectus Office (*Prüfstelle*) of SIX Exchange Regulation AG ("**Prospectus Office**") or the regulations of the SIX Swiss Exchange (including provisions for the representation of the Notes by a permanent global certificate or in uncertificated form as uncertificated securities, appointment of paying agents, payments in respect of

⁹⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

⁹⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

Notes (including the release of the relevant Issuer from its payment obligations in respect of the Notes upon receipt of the relevant amounts by the Swiss Principal Paying Agent) and notices to Noteholders).

In these Conditions, "**Noteholder**" and "**holder**" refer to the person in whose name a Note is registered and capitalised terms have the meanings given to them herein, the absence of any such meaning indicating that such term is not applicable to the Notes.

1. **Form, Denomination and Title**

(a) **Form and Denomination**

The Notes are issued in registered form only in each case in the Specified Denomination(s) shown in the applicable Subordinated Notes Pricing Supplement. All Notes shall have the same Specified Denomination.

Notes are represented by registered certificates ("**Certificates**") and each Certificate shall represent the entire holding of Notes by the same holder. Notes will be represented upon issue by a registered global Certificate (a "**Global Certificate**"). Notes issued by a relevant Dealer and sold in the United States to qualified institutional buyers ("**QIBs**") pursuant to Rule 144A will initially be represented by a permanent restricted global certificate (a "**Restricted Global Certificate**").

(b) **Title to the Notes**

Title to the Notes will pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Subordinated Notes Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the person in whose name a Note is registered in the Register (the "**holder**") shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

For so long as any of the Notes is represented by a Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer[, the Guarantor]⁹⁹ and the Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Issuer[, the Guarantor]¹⁰⁰ and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Certificate and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

2. **Transfers of Notes**

(a) **Transfer of Notes**

One or more Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and

⁹⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁰⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Subordinated Notes Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 2(a) (*Transfer of Notes*) shall be available for delivery within three business days of receipt of the form of transfer. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b) (*Delivery of New Certificates*), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(c) **Transfer Free of Charge**

Transfer of Notes and Certificates on registration or transfer shall be effected without charge by or on behalf of the Issuer[, the Guarantor]¹⁰¹, the Registrar or the Transfer Agents, but upon payment by the holder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(d) **Close Periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note (if any), (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d) (*Par redemption at the option of the Issuer*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. **Status of the Notes [and Subordinated Guarantee]¹⁰²**

(a) **Status of the Dated Subordinated Notes**

The Issuer's obligations under the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes" constitute unsecured and subordinated obligations ranking junior to the Issuer's obligations under any Issuer Senior Securities, *pari passu* among themselves and with the Issuer's obligations under any Issuer Parity Securities, and senior to the Issuer's obligations under the Issuer Junior Securities. In the event of a Winding Up of the Issuer [(a)]¹⁰³ the claims of the Noteholders in respect of the Notes will be subordinated to the claims of all Issuer Senior Creditors, so that in any such event no amounts shall be payable in respect of the Notes unless the claims of all Issuer Senior Creditors shall have first been satisfied or shall be capable of being satisfied in full [and (b) payments of principal and interest in respect of the Notes will be conditional upon

¹⁰¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁰² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁰³ The words in square brackets will only apply to Notes issued by SRFUK.

the Issuer being solvent at the time of payment by the Issuer and no principal or interest shall be payable in respect of the Notes at such time except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent if it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to Issuer Senior Creditors, which are due and payable]¹⁰⁴.

[This Condition 3(a) (*Status of the Dated Subordinated Notes*) is governed by, and construed in accordance with, the laws of Residency Country (as defined below) of the Issuer and such provisions are irrevocable.]]¹⁰⁵

(b) **[Status of the Subordinated Guarantee in respect of Dated Subordinated Notes**

The Guarantor's obligations under the Subordinated Guarantee in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes" constitute unsecured and subordinated obligations ranking junior to the Guarantor's obligations under any Guarantor Senior Securities, *pari passu* with the Guarantor's obligations under any Guarantor Parity Securities, and senior to the Guarantor's obligations under the Guarantor Junior Securities. In the event of the liquidation, dissolution, insolvency, bankruptcy, composition proceeding, compromise or other similar proceeding for the avoidance of insolvency of, or against, the Guarantor, the claims of the Noteholders in respect of the Subordinated Guarantee will be subordinated to the claims of all Guarantor Senior Creditors, so that in any such event no amounts shall be payable in respect of the Subordinated Guarantee unless the claims of all Guarantor Senior Creditors shall have first been satisfied in full.

The terms of the Subordinated Guarantee provide that except in the event of the winding-up, dissolution or liquidation of the Guarantor (other than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Guarantor), the Guarantor is not obliged to pay any sum under the Subordinated Guarantee in case and for as long as a Solvency Event has occurred and not been cured (as evidenced by a public statement by the Issuer or the Guarantor that the Solvency Event has been cured) or would occur as a result of such payment.

This Condition 3(b) (*Status of the Subordinated Guarantee in respect of Dated Subordinated Notes*) is governed by, and construed in accordance with, the substantive laws of Switzerland, and such provisions are irrevocable.

Each Noteholder shall, by virtue of holding a Note, be deemed to have accepted the terms of the Subordinated Guarantee.]]¹⁰⁶

(c) **Status of the Undated Subordinated Notes**

The Issuer's obligations under the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes" constitute perpetual unsecured and subordinated obligations ranking junior to the Issuer's obligations under any Issuer Senior Securities, *pari passu* among themselves and with the Issuer's obligations under any Issuer Parity Securities, and senior to the Issuer's obligations under the Issuer Junior Securities. In the event of a Winding Up of the Issuer [(a)]¹⁰⁷ the claims of the Noteholders in respect of the Notes will be subordinated to the claims of all Issuer Senior Creditors, so that in any such event no amounts shall be payable in respect of the Notes unless the claims of all Issuer Senior Creditors shall have first been satisfied or shall be capable of being satisfied in full [and (b) payments of principal (if applicable) and interest in respect of the Notes will be conditional upon the Issuer being solvent at the time of payment by the

¹⁰⁴ The words in square brackets will only apply to Notes issued by SRFUK

¹⁰⁵ The words in square brackets will not apply to Notes issued by SRFUK.

¹⁰⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁰⁷ The words in square brackets will only apply to Notes issued by SRFUK.

Issuer and no principal (if applicable) or interest shall be payable in respect of the Notes at such time except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent if it can pay principal (if applicable) and interest in respect of the Notes and still be able to pay its outstanding debts to Issuer Senior Creditors, which are due and payable]¹⁰⁸.

[This Condition 3(c) (*Status of the Undated Subordinated Notes*) is governed by, and construed in accordance with, the laws of Residency Country (as defined below) of the Issuer and such provisions are irrevocable.]]¹⁰⁹

(d) **[Status of the Subordinated Guarantee in respect of Undated Subordinated Notes]**

The Guarantor's obligations under the Subordinated Guarantee in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes" constitute perpetual unsecured and subordinated obligations ranking junior to the Guarantor's obligations under any Guarantor Senior Securities, *pari passu* with the Guarantor's obligations under any Guarantor Parity Securities, and senior to the Guarantor's obligations under the Guarantor Junior Securities. In the event of the liquidation, dissolution, insolvency, bankruptcy, composition proceeding, compromise or other similar proceeding for the avoidance of insolvency of, or against, the Guarantor, the claims of the Noteholders in respect of the Subordinated Guarantee will be subordinated to the claims of all Guarantor Senior Creditors, so that in any such event no amounts shall be payable in respect of the Subordinated Guarantee unless the claims of all Guarantor Senior Creditors shall have first been satisfied in full.

The terms of the Subordinated Guarantee provide that except in the event of the winding-up, dissolution or liquidation of the Guarantor (other than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Guarantor), the Guarantor is not obliged to pay any sum under the Subordinated Guarantee in case and for as long as a Solvency Event has occurred and not been cured (as evidenced by a public statement by the Issuer or the Guarantor that the Solvency Event has been cured) or would occur as a result of such payment.

This Condition 3(d) (*Status of the Subordinated Guarantee in respect of Undated Subordinated Notes*) is governed by, and construed in accordance with, the substantive laws of Switzerland, and such provisions are irrevocable.

Each Noteholder shall, by virtue of holding a Note, be deemed to have accepted the terms of the Subordinated Guarantee.]]¹¹⁰

(e) **No Security**

No security of whatever kind is, or will at any time be, provided by the Issuer[, the Guarantor]¹¹¹ or any of [its]¹¹²[their respective]¹¹³ affiliates to secure the rights of the Noteholders.

¹⁰⁸ The words in square brackets will only apply to Notes issued by SRFUK.

¹⁰⁹ The words in square brackets will not apply to Notes issued by SRFUK.

¹¹⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹¹¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹¹² The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹¹³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

(f) **No Change to Subordination**

No subsequent agreement may limit the subordination of the Notes [or the Subordinated Guarantee]¹¹⁴ pursuant to the provisions set out in this Condition 3 (*Status of the Notes [and Subordinated Guarantee]*¹¹⁵).

(g) **No Right to Set-off**

No Noteholder may set off any claims arising under the Notes in respect of any amount owed to it by the Issuer in respect of, or arising from, the Notes and each Noteholder shall, by virtue of holding a Note, be deemed to have waived all such rights of set-off.

[No Noteholder may set off any claims arising under the Subordinated Guarantee in respect of any amount owed to it by the Guarantor in respect of, or arising from, the Subordinated Guarantee and each Noteholder shall, by virtue of holding a Note, be deemed to have waived all such rights of set-off.]¹¹⁶

The Issuer may not set off any claims arising under the Notes in respect of any amount owed to it by a Noteholder. [The Guarantor may not set off any claims arising under the Subordinated Guarantee in respect of any amount owed to it by a Noteholder.]¹¹⁷

(h) **Definitions**

For the purposes of these Conditions:

["**Guarantor Junior Securities**" means:

- (a) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes" (i) any perpetual subordinated securities of the Guarantor, (ii) any other securities or obligations of the Guarantor ranking or expressed to rank junior to the Subordinated Guarantee, and (iii) all classes of share capital of the Guarantor; and
- (b) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes" (i) any securities or obligations of the Guarantor ranking or expressed to rank junior to the Subordinated Guarantee, and (ii) all classes of share capital of the Guarantor.]¹¹⁸

["**Guarantor Parity Securities**" means:

- (a) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes" any dated subordinated securities of the Guarantor and other securities or obligations of the Guarantor, ranking or expressed to rank *pari passu* with the Subordinated Guarantee, including a guarantee or support (or any similar) agreement issued or entered into by the Guarantor which ranks or is expressed to rank *pari passu* with the Subordinated Guarantee; and
- (b) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes" any perpetual subordinated securities of the Guarantor and other securities or obligations of the Guarantor, ranking or expressed to rank *pari passu* with the Subordinated Guarantee, including a guarantee or support (or any similar) agreement issued or entered into

¹¹⁴ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹¹⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹¹⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹¹⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹¹⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

by the Guarantor which ranks or is expressed to rank *pari passu* with the Subordinated Guarantee.]]¹¹⁹

["**Guarantor Senior Creditors**" means creditors in respect of Guarantor Senior Securities.]]¹²⁰

["**Guarantor Senior Securities**" means

- (a) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes" (i) any securities (including any unsubordinated securities) or other obligations of the Guarantor, except those ranking or expressed to rank junior to or *pari passu* with the Subordinated Guarantee, including a guarantee or support (or any similar) agreement issued or entered into by the Guarantor which ranks or is expressed to rank junior to, or *pari passu* with, the Subordinated Guarantee; and (ii) for the avoidance of doubt but without limitation, obligations of the Guarantor in respect of policies of insurance or reinsurance, trade accounts payable, any liability for income, franchise, real estate or other taxes owed or owing to unsubordinated creditors, except those ranking or expressed to rank junior to, or *pari passu* with, the Subordinated Guarantee; and
- (b) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes" (i) any securities (including any dated subordinated securities or unsubordinated securities) or other obligations of the Guarantor, except those ranking or expressed to rank junior to or *pari passu* with the Subordinated Guarantee, including a guarantee or support (or any similar) agreement issued or entered into by the Guarantor which ranks or is expressed to rank junior to, or *pari passu* with, the Subordinated Guarantee; and (ii) for the avoidance of doubt but without limitation, obligations of the Guarantor in respect of policies of insurance or reinsurance, trade accounts payable, any liability for income, franchise, real estate or other taxes owed or owing to unsubordinated creditors, except those ranking or expressed to rank junior to, or *pari passu* with, the Subordinated Guarantee.]]¹²¹

"**Issuer Junior Securities**" means;

- (a) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes" (i) any perpetual subordinated securities of the Issuer, (ii) any other securities or obligations of the Issuer ranking or expressed to rank junior to the Notes, and (iii) all classes of share capital of the Issuer; and
- (b) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes" (i) any securities or obligations of the Issuer ranking or expressed to rank junior to the Notes, and (ii) all classes of share capital of the Issuer.

"**Issuer Parity Securities**" means:

- (a) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes", any dated subordinated securities of the Issuer and other securities or obligations of the Issuer, ranking or expressed to rank *pari passu* with the Notes, including a guarantee or support (or any similar) agreement issued or entered into by the Issuer which ranks or is expressed to rank *pari passu* with the Notes; and

¹¹⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹²⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹²¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

- (b) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes", any perpetual subordinated securities of the Issuer and other securities or obligations of the Issuer, ranking or expressed to rank *pari passu* with the Notes, including a guarantee or support (or any similar) agreement issued or entered into by the Issuer which ranks or is expressed to rank *pari passu* with the Notes.

"Issuer Senior Creditors" means creditors in respect of Issuer Senior Securities.

"Issuer Senior Securities" means:

- (a) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Dated Subordinated Notes", (i) any securities (including any unsubordinated securities) or other obligations of the Issuer, except those ranking or expressed to rank junior to or *pari passu* with the Notes, including a guarantee or support (or any similar) agreement issued or entered into by the Issuer which ranks or is expressed to rank junior to, or *pari passu* with, the Notes; and (ii) for the avoidance of doubt but without limitation, obligations of the Issuer in respect of [policies of insurance or reinsurance]¹²², trade accounts payable, any liability for income, franchise, real estate or other taxes owed or owing to unsubordinated creditors, except those ranking or expressed to rank junior to, or *pari passu* with, the Notes; and
- (b) in respect of the Notes specified in the applicable Subordinated Notes Pricing Supplement as "Undated Subordinated Notes", (i) any securities (including any dated subordinated securities or unsubordinated securities) or other obligations of the Issuer, except those ranking or expressed to rank junior to or *pari passu* with the Notes, including a guarantee or support (or any similar) agreement issued or entered into by the Issuer which ranks or is expressed to rank junior to, or *pari passu* with, the Notes; and (ii) for the avoidance of doubt but without limitation, obligations of the Issuer in respect of [policies of insurance or reinsurance]¹²³, trade accounts payable, any liability for income, franchise, real estate or other taxes owed or owing to unsubordinated creditors, except those ranking or expressed to rank junior to, or *pari passu* with, the Notes.

"Winding Up" means [the winding-up, administration, liquidation, dissolution, insolvency, compromise, composition with creditors or other similar proceeding for the avoidance of insolvency of, or against, the Issuer]¹²⁴ [the liquidation, dissolution, insolvency, compromise, composition with creditors (*concordat préventif de la faillite*), bankruptcy (*faillite*), controlled management proceedings (*gestion contrôlée*), suspension of payment (*sursis de paiement*), provisional administration (*administration provisoire*) or other similar proceeding for the avoidance of insolvency of, or against, the Issuer]¹²⁵ [the liquidation, dissolution, insolvency, bankruptcy, composition proceeding, compromise or other similar proceeding for the avoidance of insolvency of, or against, the Issuer]¹²⁶ [or the liquidation, dissolution, insolvency, bankruptcy, composition proceeding, compromise or other similar proceeding for the avoidance of insolvency of, or against, the Guarantor (as applicable)]¹²⁷.

¹²² The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹²³ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹²⁴ The words in square brackets will only apply to Notes issued by SRFUK.

¹²⁵ The words in square brackets will only apply to Notes issued by SRFL.

¹²⁶ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹²⁷ The words in square brackets will only apply to Notes issued by SRFUK and SRFL.

4. **Interest and other calculations**

Notes are either Fixed Rate Notes, Fixed Rate Reset Notes, Fixed-to-Floating Rate Notes, or a combination of the foregoing (and each as further described below) as specified in the applicable Subordinated Notes Pricing Supplement.

(a) **Interest on Fixed Rate Notes**

This Condition 4(a) (*Interest on Fixed Rate Notes*) is applicable to the Notes only if the Fixed Rate Note provisions are specified as applicable in the applicable Subordinated Notes Pricing Supplement.

Each Fixed Rate Note bears interest on its outstanding nominal amount beginning on (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Fixed Rate of Interest, such interest being payable (subject to Condition 5 (*Payment of Interest and Deferral of Interest Payments*) below) in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Subordinated Notes Pricing Supplement, the amount of interest payable on each Interest Payment Date will (subject to Condition 5 (*Payment of Interest and Deferral of Interest Payments*) below) amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will (subject to Condition 5 (*Payment of Interest and Deferral of Interest Payments*) below) be payable on the particular Interest Payment Date(s) specified in the applicable Subordinated Notes Pricing Supplement.

(b) **Interest on Fixed Rate Reset Notes**

This Condition 4(b) (*Interest on Fixed Rate Reset Notes*) is applicable to the Notes only if the Fixed Rate Reset Note provisions are specified as applicable in the applicable Subordinated Notes Pricing Supplement.

(i) *Rate of interest*

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

- (A) in the Initial Period, at the rate per annum (expressed as a percentage) equal to the Initial Rate of Interest; and
- (B) thereafter in respect of each Reset Period, at the rate per annum (expressed as a percentage) equal to the relevant Reset Rate of Interest,

in each case, such interest (subject to Condition 5 (*Payment of Interest and Deferral of Interest Payments*) below) being payable in arrear on each Interest Payment Date.

(ii) *Reset Rate of Interest Determination*

On each Reset Rate of Interest Determination Date, the Calculation Agent or its duly appointed successor will determine the Reset Rate of Interest for the applicable Reset Period at the Relevant Time.

(iii) *Fallbacks for Determining Reset Rate of Interest*

(A) *Mid-Swap Rate*

If on any Reset Rate of Interest Determination Date in respect of Fixed Rate Reset Notes where the Reset Reference Rate is specified in the applicable Subordinated Notes Pricing Supplement as the Mid-Swap Rate and the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (except as provided in Condition 4(d) (*Benchmark Replacement*) below), the Reference Banks

Agent shall request each of the Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time.

If two or more of the Reference Banks provide the Reference Banks Agent and the Issuer with Mid-Market Swap Rate Quotations, the relevant Reset Rate of Interest for the relevant Reset Period shall be the sum (converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it and notified to the Calculation Agent)) of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the applicable Margin, all as determined by the Issuer (and notified to the Calculation Agent).

If only one of the Reference Banks provides the Reference Banks Agent and the Issuer with a Mid-Market Swap Rate Quotation, the relevant Reset Rate of Interest for the relevant Reset Period shall be the sum (converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it and notified to the Calculation Agent)) of such Mid-Market Swap Rate Quotation and the applicable Margin, all as determined by the Issuer (and notified to the Calculation Agent).

If on any Reset Rate of Interest Determination Date none of the Reference Banks provides the Reference Banks Agent and the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4(b)(iii)(A) (*Mid-Swap Rate*), or if, in each case, without prejudice to the Issuer's obligations pursuant to this Condition 4(b)(iii)(A) (*Mid-Swap Rate*), the Issuer does not at any time for any reason determine the relevant Reset Rate of Interest (or the Issuer fails to notify the Calculation Agent), such Reset Rate of Interest shall be determined to be:

- (y) the Mid-Swap Rate as if it had been determined as at the latest date on which the relevant mid-swap rate was published on the Relevant Screen Page and not on the relevant Reset Rate of Interest Determination Date; or
- (z) if for any reason the relevant Reset Reference Rate cannot otherwise be determined accordance with paragraph (y) above, the Reset Rate of Interest determined as at the last preceding Reset Rate of Interest Determination Date or, in the case of the first Reset Rate of Interest Determination Date, the Reset Rate of Interest shall be the Fallback Rate of Interest specified as such in the applicable Subordinated Notes Pricing Supplement.

(B) *Reference Bond Rate or any other reference rate*

If the Reset Reference Rate is specified in the applicable Subordinated Notes Pricing Supplement as the Reference Bond Rate or any other reference rate, the fallbacks for determining the Reset Rate of Interest (if any) will be as specified in the applicable Subordinated Notes Pricing Supplement.

If, in respect of any Interest Payment Date falling in the Initial Period, a Fixed Coupon Amount or a Broken Amount is specified in the applicable Subordinated Notes Pricing Supplement, the amount of interest payable on each such Interest Payment Date(s) will (subject to Condition 5 (*Payment of Interest and Deferral of Interest Payments*) below) amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will (subject to Condition 5 (*Payment of Interest and Deferral of Interest Payments*) below) be payable on the particular Interest Payment Date(s) specified in the applicable Subordinated Notes Pricing Supplement.

(c) **Interest on Fixed-to-Floating Rate Notes**

This Condition 4(c) (*Interest on Fixed-to-Floating Rate Notes*) is applicable to the Notes only if the Fixed-to-Floating Rate Note provisions are specified as applicable in the applicable Subordinated Notes Pricing Supplement.

(i) *Rate of Interest*

Each Fixed-to-Floating Rate Note bears interest on its outstanding nominal amount in the Initial Period, at the rate per annum (expressed as a percentage) equal to the Initial Rate of Interest; and thereafter in respect of each Floating Interest Period, at the rate per annum (expressed as a percentage) equal to the Floating Rate of Interest as determined in accordance with paragraph (ii) below, such interest, in each case, being payable (subject to Condition 5 (*Payment of Interest and Deferral of Interest Payments*) below) in arrear on each Interest Payment Date.

(ii) *Floating Rate of Interest Determination*

The Floating Rate of Interest for each Floating Interest Period of a Fixed-to-Floating Rate Note shall be determined in the manner specified in the applicable Subordinated Notes Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Subordinated Notes Pricing Supplement.

(A) *ISDA Determination for Fixed-to-Floating Rate Notes*

Where ISDA Determination is specified in the applicable Subordinated Notes Pricing Supplement as the manner in which the Floating Rate of Interest is to be determined, the Floating Rate of Interest for each Floating Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the applicable Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for a Floating Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which: (x) the Floating Rate Option is as specified in the applicable Subordinated Notes Pricing Supplement; (y) the Designated Maturity is a period specified in the applicable Subordinated Notes Pricing Supplement; and (z) the relevant Reset Date is the first day of that Floating Interest Period unless otherwise specified in the applicable Subordinated Notes Pricing Supplement. For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Fixed-to-Floating Rate Notes other than Fixed-to-Floating Rate Notes referencing SONIA, SOFR or €STR*

Where Screen Rate Determination is specified in the applicable Subordinated Notes Pricing Supplement as the manner in which the Floating Rate of Interest is to be determined, (other than in respect of Fixed-to-Floating Rate Notes for which SONIA, SOFR or €STR is specified as the Reference Rate in the applicable Subordinated Notes Pricing Supplement) the Floating Rate of Interest for each Floating Interest Period shall be determined by the Calculation Agent in accordance with the following:

(x) if the Primary Source for Floating Rate is the Relevant Screen Page, subject as provided below, the Floating Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Relevant Screen Page is a composite quotation or is customarily supplied by one entity) which appears on the Relevant Screen Page at or about the Relevant Time on the Floating Rate of Interest Determination Date in respect of such Floating Interest Period; or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Relevant Screen Page, in each case appearing on such Relevant Screen Page at the Relevant Time on the Floating Rate of Interest Determination Date,

in each case, plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the applicable Margin (if any).

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) above applies and no Relevant Rate appears on the Relevant Screen Page at the Relevant Time on the Floating Rate of Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Relevant Screen Page at the Relevant Time on the Floating Rate of Interest Determination Date, subject as provided below, the Reference Banks Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation to leading banks in the Relevant Financial Centre (expressed as a percentage rate per annum) for the Relevant Rate at the Relevant Time on the Floating Rate of Interest Determination Date in question and, **provided that** two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Floating Rate of Interest shall be the arithmetic mean of the offered quotations, as determined by the Calculation Agent plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the applicable Margin (if any); and

(z) if paragraph (y) above applies and the Reference Banks Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Floating Rate of Interest shall be the arithmetic mean (as determined by the Calculation Agent) of the rates per annum (expressed as a percentage) that the Reference Banks Agent determines to be the rates (being the nearest equivalent to the applicable Reference Rate) in respect of a Representative Amount of the Specified

Currency that at least two out of five leading banks selected by the Reference Banks Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Reference Banks Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Reference Banks Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre, in each case plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the Margin (if any); except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Floating Rate of Interest shall be the Floating Rate of Interest determined on the previous Floating Rate of Interest Determination Date (after readjustment for any difference between any Margin applicable to the preceding Floating Interest Period and to the relevant Floating Interest Period) or, if there has not been a first such determination of the Floating Rate of Interest, the Floating Rate of Interest for the applicable Floating Interest Period shall be the Fallback Rate of Interest specified as such in the applicable Subordinated Notes Pricing Supplement.

(C) *Screen Rate Determination for Fixed-to-Floating Rate Notes referencing SONIA*

(w) Where Screen Rate Determination is specified in the applicable Subordinated Notes Pricing Supplement as the manner in which the Floating Rate of Interest is to be determined, "SONIA" is specified as the Reference Rate in the applicable Subordinated Notes Pricing Supplement and "Index Determination" is specified in the applicable Subordinated Notes Pricing Supplement as not being applicable, the Floating Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the Margin, all as determined by the Calculation Agent on each relevant Floating Rate of Interest Determination Date.

(x) For the purposes of this Condition 4(c)(ii)(C):

"**Compounded Daily SONIA**" means, with respect to a Floating Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each relevant Floating Rate of Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period;

"D" means the number specified as such in the applicable Subordinated Notes Pricing Supplement (or, if no such number is specified, 365);

"d_o" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period;

"i" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such Floating Interest Period, or as the case may be, such Observation Period;

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "i", is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of a Floating Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Floating Interest Period and ending on, but excluding, the date which is "p" London Banking Days prior to the Floating Interest Payment Date for such Floating Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Fixed-to-Floating Rate Notes become due and payable);

"p" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the number of London Banking Days specified as the "Lag Period" in the applicable Subordinated Notes Pricing Supplement; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Subordinated Notes Pricing Supplement;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means, in respect of any London Banking Day "i", the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (y) If, in respect of any London Banking Day on which an applicable SONIA Reference Rate is required to be determined, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 4(d) (*Benchmark Replacement*), be:

- (i) the sum of: (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest

spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (i) above.
- (z) Subject to Condition 4(d) (*Benchmark Replacement*), if the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(c)(ii)(C), the Floating Rate of Interest shall be (A) that determined as at the last preceding Floating Rate of Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Floating Interest Period, the Margin relating to the relevant Floating Interest Period, in place of the Margin relating to that last preceding Floating Interest Period) or (B) if there is no such preceding Floating Rate of Interest Determination Date, the Floating Rate of Interest which would have been applicable to the Fixed-to-Floating Rate Notes if the final Interest Period in the Initial Period had been the first Floating Interest Period (and applying the Margin applicable to the first Floating Interest Period).

If the Fixed-to-Floating Rate Notes become due and payable otherwise than on a Floating Interest Payment Date, the final Floating Rate of Interest Determination Date shall, notwithstanding any Floating Rate of Interest Determination Date specified in the applicable Subordinated Notes Pricing Supplement, be deemed to be the date on which such Fixed-to-Floating Rate Notes became due and payable and the Floating Rate of Interest on such Fixed-to-Floating Rate Notes shall, for so long as any such Fixed-to-Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Floating Interest Period had been shortened accordingly.

(D) *Screen Rate Determination for Fixed-to-Floating Rate Notes referencing SOFR*

- (v) Where Screen Rate Determination is specified in the applicable Subordinated Notes Pricing Supplement as the manner in which the Floating Rate of Interest is determined, "SOFR" is specified as the Reference Rate in the applicable Subordinated Notes Pricing Supplement and "Index Determination" is specified in the applicable Subordinated Notes Pricing Supplement as not being applicable, the Floating Rate of Interest for each Floating Interest Period will, subject as provided below, be the Benchmark plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the Margin, all as

determined by the Calculation Agent on each relevant Floating Rate of Interest Determination Date.

(w) For the purposes of this Condition 4(c)(ii)(D):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Floating Interest Period in accordance with the specific formula and other provisions set out in this Condition 4(c)(ii)(D).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 4(c)(ii)(D)(x) below will apply.

"Compounded SOFR" with respect to any Floating Interest Period, means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the interest rate basis for the calculation of interest) computed by the Calculation Agent in accordance with the following formula on each Floating Rate of Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period;

"D" means the number specified as such in the applicable Subordinated Notes Pricing Supplement (or, if no such number is specified, 360);

"**d₀**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such Floating Interest Period or, as the case may be, such Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "**i**", is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Period**" in respect of a Floating Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days prior to the first day in such Floating Interest Period to, but excluding, the date falling "**p**" U.S. Government Securities Business Days prior to the Floating Interest Payment Date for such Floating Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Subordinated Notes Pricing Supplement; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Subordinated Notes Pricing Supplement;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) subject to Condition 4(c)(ii)(D)(x) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant U.S. Government Securities Business Day "i";

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (x) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Fixed-to-Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 4(c)(ii)(D)(x), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Fixed-to-Floating Rate Notes, shall become effective without consent from the holders of the Fixed-to-Floating Rate Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** shall mean the applicable Benchmark Replacement;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the

replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event" the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event" the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an

insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative;

"Corresponding Tenor" with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (y) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 4(c)(ii)(D)(x) above will be notified promptly by the Issuer to the Agents and, in accordance with Condition 14 (*Notices*), the

Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(c)(ii)(D); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof.

If, in the case of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes which are notified to the Calculation Agent pursuant to this Condition 4(c)(ii)(D), the Calculation Agent is in any way uncertain as to the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the calculation or determination of the Floating Rate of Interest for future interest periods, it shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt in the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the determination of such Floating Rate of Interest. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Notwithstanding any other provision of this Condition 4(c)(ii)(D), no Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes will be adopted if and to the extent that, in the determination of the Issuer, the same could cause the Notes to become Non-Compliant Securities.

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(c)(ii)(D), the Floating Rate of Interest shall be (A) that determined as at the last preceding Floating Rate of Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Floating Interest Period, the Margin relating to the relevant Floating Interest Period, in place of the Margin relating to that last preceding Floating Interest Period) or (B) if there is no such preceding Floating Rate of Interest Determination Date, the Floating Rate of Interest which would have been applicable to the Fixed-to-Floating Rate Notes if the final Interest Period in the Initial Period had been the first Floating Interest Period (and applying the Margin applicable to the first Floating Interest Period).

If the Fixed-to-Floating Rate Notes become due and payable otherwise than on a Floating Interest Payment Date, the final Floating Rate of Interest Determination Date shall, notwithstanding any Floating Rate of Interest Determination Date specified in the applicable Subordinated Notes Pricing Supplement, be deemed to be the date on which such Fixed-to-Floating Rate Notes became due and payable and the Floating Rate of Interest on such Fixed-to-Floating Rate Notes shall, for so long as any such Fixed-to-Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Floating Interest Period had been shortened accordingly.

(E) *Screen Rate Determination for Fixed-to-Floating Rate Notes referencing €STR*

(w) Where Screen Rate Determination is specified in the applicable Subordinated Notes Pricing Supplement as the manner in which the Floating Rate of Interest is determined and "€STR" is specified as the Reference Rate in the applicable Subordinated Notes Pricing Supplement, the Floating Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the Margin, all as determined by the Calculation Agent on each relevant Floating Rate of Interest Determination Date.

(x) For the purposes of this Condition 4(c)(ii)(E):

"**Compounded Daily €STR**" means, with respect to any Floating Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Floating Rate of Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

the "**€STR reference rate**", in respect of any TARGET 2 Settlement Day, is a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET 2 Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET 2 Settlement Day immediately following such TARGET 2 Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR_i**" means, in respect of any TARGET 2 Settlement Day "**i**", the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the TARGET 2 Settlement Day falling "p" TARGET 2 Settlement Days prior to the relevant TARGET 2 Settlement Day "**i**"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant TARGET 2 Settlement Day "**i**";

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period;

"**D**" means the number specified as such in the applicable Subordinated Notes Pricing Supplement (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET 2 Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period;

"**i**" is a series of whole numbers from one to "**d_o**", each representing the relevant TARGET 2 Settlement Day in chronological order from, and including, the first TARGET 2 Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Floating Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the relevant Observation Period;

to, and including, the last TARGET 2 Settlement Day in such Floating Interest Period or, as the case may be, such Observation Period;

"**n_i**" for any TARGET 2 Settlement Day "**i**" means the number of calendar days from (and including) such TARGET 2 Settlement Day "**i**" up to (but excluding) the following TARGET 2 Settlement Day;

"Observation Period" means, in respect of any Floating Interest Period, the period from (and including) the date falling "p" TARGET 2 Settlement Days prior to the first day of the relevant Floating Interest Period to (but excluding) the date falling "p" TARGET 2 Settlement Days prior to the Floating Interest Payment Date for such Floating Interest Period (or the date falling "p" TARGET 2 Settlement Days prior to such earlier date, if any, on which the Notes become due and payable); and

"p" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the number of TARGET 2 Settlement Days specified as the "Lag Period" in the applicable Subordinated Notes Pricing Supplement; or
 - (ii) where "Observation Shift" is specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, the number of TARGET 2 Settlement Days specified as the "Observation Shift Period" in the applicable Subordinated Notes Pricing Supplement.
- (y) Subject to Condition 4(d) (*Benchmark Replacement*), if, where any Floating Rate of Interest is to be calculated pursuant to Condition 4(c)(ii)(E) above, in respect of any TARGET 2 Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET 2 Settlement Day shall be the €STR reference rate for the first preceding TARGET 2 Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (z) Subject to Condition 4(d) (*Benchmark Replacement*), if the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(c)(ii)(E), the Floating Rate of Interest shall be (A) that determined as at the last preceding Floating Rate of Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Floating Interest Period, the Margin relating to the relevant Floating Interest Period, in place of the Margin relating to that last preceding Floating Interest Period) or (B) if there is no such preceding Floating Rate of Interest Determination Date, the Floating Rate of Interest which would have been applicable to the Fixed-to-Floating Rate Notes if the final Interest Period in the Initial Period had been the first Floating Interest Period (and applying the Margin applicable to the first Floating Interest Period).

If the Fixed-to-Floating Rate Notes become due and payable otherwise than on a Floating Interest Payment Date, the final Floating Rate of Interest Determination Date shall, notwithstanding any Floating Rate of Interest Determination Date specified in the applicable Subordinated Notes Pricing Supplement, be deemed to be the date on which such Fixed-to-Floating Rate Notes became due and payable and the Floating

Rate of Interest on such Fixed-to-Floating Rate Notes shall, for so long as any such Fixed-to-Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Floating Interest Period had been shortened accordingly.

(F) *Screen Rate Determination for Fixed-to-Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index*

Where Screen Rate Determination is specified in the applicable Subordinated Notes Pricing Supplement as the manner in which the Floating Rate of Interest is determined, the Reference Rate is specified in the applicable Subordinated Notes Pricing Supplement as being either "SONIA" or "SOFR" and "Index Determination" is specified in the applicable Subordinated Notes Pricing Supplement as being applicable, the Floating Rate of Interest for each Floating Interest Period will be the compounded daily reference rate for the relevant Floating Interest Period, calculated in accordance with the following formula on the relevant Floating Rate of Interest Determination Date:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index" shall mean the SONIA Compounded Index (where the Reference Rate is specified in the applicable Subordinated Notes Pricing Supplement as being "SONIA") or the SOFR Compounded Index (where the Reference Rate is specified in the applicable Subordinated Notes Pricing Supplement as being "SOFR"), as the case may be;

"Compounded Index End" means, in respect of a Floating Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Floating Interest Payment Date for such Floating Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

"Compounded Index Start" means, in respect of a Floating Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Floating Interest Period;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, unless otherwise specified in the applicable Subordinated Notes Pricing Supplement;

"Relevant Decimal Place" shall, unless otherwise specified in the applicable Subordinated Notes Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.0000005 being rounded upwards);

"Relevant Number" is as specified in the applicable Subordinated Notes Pricing Supplement, but, unless otherwise specified shall be five;

"SOFR Compounded Index" means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Provided that a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Floating Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Floating Interest Period as if "Index Determination" was specified in the applicable Subordinated Notes Pricing Supplement as not being applicable, and in each case "Observation Shift" had been specified as the Observation Method in the applicable Subordinated Notes Pricing Supplement, and where the Observation Shift Period for the purposes of that applicable definition in Condition 4(c)(ii) shall be deemed to be the same as the Relevant Number specified in the applicable Subordinated Notes Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 4(d) (*Benchmark Replacement*) shall apply or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 4(c)(ii)(D) (*Screen Rate Determination for Fixed-to-Floating Rate Notes referencing SOFR*) shall apply.

If the Fixed-to-Floating Rate Notes become due and payable otherwise than on a Floating Interest Payment Date, the final Floating Rate of Interest Determination Date shall, notwithstanding any Floating Rate of Interest Determination Date specified in the applicable Subordinated Notes Pricing Supplement, be deemed to be the date on which such Fixed-to-Floating Rate Notes became due and payable and the Floating Rate of Interest on such Fixed-to-Floating Rate Notes shall, for so long as any such Fixed-to-Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest

determination) the relevant Floating Interest Period had been shortened accordingly.

(iii) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in the applicable Subordinated Notes Pricing Supplement in respect of a Floating Interest Period, the Floating Rate of Interest for such Floating Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the Relevant Rate (where Screen Rate Determination is specified in the applicable Subordinated Notes Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Subordinated Notes Pricing Supplement as applicable), in each case plus or minus (as indicated in the applicable Subordinated Notes Pricing Supplement) the Margin (if any), where (i) one rate shall be determined as if the relevant Floating Interest Period were the period of time for which rates are available next shorter than the length of the relevant Floating Interest Period and (ii) the other rate shall be determined as if the relevant Floating Interest Period were the period of time for which rates are available next longer than the length of the relevant Floating Interest Period, **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Floating Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer deems appropriate.

(d) *Benchmark Replacement*

Other than in the case of a Floating Interest Period for which the Reference Rate is specified in the applicable Subordinated Notes Pricing Supplement as being "SOFR", and notwithstanding the provisions above in this Condition 4 (*Interest and other calculations*), if the Issuer determines that a Benchmark Event has occurred where any Rate of Interest (or component part thereof) remains to be determined by reference to a Reference Rate or Reset Reference Rate (as applicable), then the Issuer shall apply the following provisions:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 10 Business Days prior to the relevant Floating Rate of Interest Determination Date or Reset Rate of Interest Determination Date (as applicable) relating to the next succeeding Floating Interest Period or Reset Period (as applicable) (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the relevant Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate or Reset Reference Rate (as applicable) for each of the future Floating Interest Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(d) (*Benchmark Replacement*)); **provided, however, that** if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate no later than 5 Business Days prior to the relevant

Floating Rate of Interest Determination Date or Reset Rate of Interest Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Floating Interest Period or Reset Period (as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Floating Interest Period or Reset Period (as applicable) (or alternatively, if there has not been a first such determination, the Rate of Interest for the applicable Floating Interest Period or Reset Period (as applicable) shall be the Fallback Rate of Interest specified as such in the applicable Subordinated Notes Pricing Supplement); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Floating Interest Period or Reset Period (as applicable) only and any subsequent Floating Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(d) (*Benchmark Replacement*);

- (iv) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Reset Rate of Interest Determination Date or Floating Rate of Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Floating Interest Period (as applicable), the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (v) if the Independent Adviser or the Issuer (as applicable) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions and/or the Subordinated Notes Agency Agreement, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, Relevant Time and/or the definition of Reference Rate applicable to the Notes, and the method for determining any fallback rate in relation thereto, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread (the "**Benchmark Amendments**"). For the avoidance of doubt, the Agent shall, at the direction and expense of the Issuer, agree to use their reasonable endeavours to effect such consequential amendments to the Subordinated Notes Agency Agreement and these Conditions as the Issuer determines and certifies (upon which certification the Agents may rely without enquiry or liability) to the Agents may be required in order to give effect to this Condition 4(d) (*Benchmark Replacement*) and the Agents shall not be liable to any party for any consequence thereof. Neither Noteholder consent shall be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other Benchmark Amendments, including for the execution of any documents, amendments or other steps by the Agents (if required). Notwithstanding any other provision of this Condition 4(d) (*Benchmark Replacement*), the Agents shall not be obliged to agree to any such Benchmark Amendments if the same would, in the reasonable opinion of the Agents (as applicable), expose it to any additional liabilities, or increase the obligations, duties or responsibilities or reduce or amend its rights and/or protective provisions afforded to it in these Conditions and/or the Subordinated Notes Agency Agreement (as applicable); and
- (vi) the Issuer shall at least five Business Days prior to the applicable Interest Payment Date or, as the case may be, Floating Interest Payment Date, notify the party

responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), the Agents and, in accordance with Condition 14 (*Notices*), the Noteholders of any Successor Rate, Alternative Reference Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(d) (*Benchmark Replacement*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by any two duly authorised signatories of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (v) above and certifying that the Benchmark Amendments are appropriate to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread. The Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agents and the Noteholders.

If, in the case of any Benchmark Event, any Successor Rate, Alternative Reference Rate and/or Adjustment Spread which is notified to the Calculation Agent and pursuant to Condition 4(d) (*Benchmark Replacement*), the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread in the calculation or determination of the Rate of Interest for future interest periods, it shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Adviser) as to which course of action to adopt in the application of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Calculation Agent, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Notwithstanding any other provision of this Condition 4(d) (*Benchmark Replacement*), no Successor Rate or Alternative Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could cause the Notes to become Non-Compliant Securities.

Reference in this Condition 4(d) (*Benchmark Replacement*) (and the related definitions) to the Reference Rate and Reset Reference Rate will be deemed to include any component part thereof and the provisions of this Condition 4(d) (*Benchmark Replacement*) shall apply *mutatis mutandis*.

(e) **Business Day Conventions and Interest Amounts**

(i) For the purposes of these Conditions, if any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Subordinated Notes Pricing Supplement is:

(A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought

forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

- (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (ii) The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the relevant Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula).

(f) **Maximum/Minimum Rates of Interest and Rounding**

- (i) If any Maximum or Minimum Rate of Interest is specified in the applicable Subordinated Notes Pricing Supplement, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be. Further, unless otherwise stated in the Subordinated Notes Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.
- (ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up); (y) all figures shall be rounded to seven significant figures (with halves being rounded up); and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country[ies] of such currency.

(g) **Determination and Publication of Rates of Interest and Interest Amounts**

- (i) As soon as practicable after the Relevant Time on each Reset Rate of Interest Determination Date or Floating Rate of Interest Determination Date (as applicable) or such other time on such date as the Calculation Agent may be required to calculate any rate or amount or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Period or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer, [the Guarantor,]¹²⁸ each of the Paying Agents, the Registrar, the Noteholders, or Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as possible after their determination but in no event later than (A) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a

¹²⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

Rate of Interest and Interest Amount, or (B) in all other cases, the fourth Business Day after such determination.

- (ii) Where any Floating Interest Payment Date is subject to adjustment pursuant to Condition 4(e)(i) (*Business Day Conventions and Interest Amounts*), the Interest Amounts and the Floating Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Period.
- (iii) If the Notes become due and payable under Condition 12 (*Enforcement*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

(h) **Notifications**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest and other calculations*) by the Calculation Agent, Issuer or Reference Banks Agent will (in the absence of manifest error) be binding on the Issuer[, the Guarantor]¹²⁹ and the Noteholders and (in the absence of wilful default or fraud) no liability to the Issuer[, the Guarantor]¹³⁰ or the Noteholders shall attach to the Calculation Agent or the Reference Banks Agent, as applicable in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(i) **Interest Accrual**

- (i) Subject as provided in this Condition 4(i) (*Interest Accrual*), the Notes shall cease to bear interest from (and including) the date (if any) fixed for redemption in accordance with these Conditions.
- (ii) If the Issuer [or the Guarantor, as applicable,]¹³¹ fails to redeem or repay any Notes when due in accordance with the Conditions, interest will continue to accrue (both before and after judgment) on the outstanding principal amount of such Notes beyond the relevant date fixed for redemption (if any) up to (but excluding) the day of the actual redemption or repayment of such Notes, as applicable, at the applicable Rate of Interest.

(j) **Recalculation of Interest**

If a tax deduction or withholding (collectively, a "**Tax Deduction**") is required by law to be made by the Issuer [or the Guarantor]¹³² in respect of any Interest Amount payable in respect of the Notes [or the Subordinated Guarantee, as applicable,]¹³³ and should Condition 8(a) (*Tax Gross Up*) (or, in the event of a substitution pursuant to Condition 11 (*Substitution*), Condition 11(d) read with Condition 8(a) (*Tax Gross Up*)) be unlawful for any reason, the applicable Rate of Interest in relation to the Interest Amounts payable for the relevant Interest Period will, subject to the exceptions in Condition 8(a)(ii) (*Exceptions Relating to Certain Taxes*) (or, in the event of a substitution pursuant to Condition 11 (*Substitution*), Condition 11(d) read with Condition 8(a)(ii) (*Exceptions Relating to Certain Taxes*)), be the Rate of Interest which would have otherwise been payable for the relevant Interest Period divided by 1 minus the rate (as a fraction of 1) at which the relevant

¹²⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹³⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹³¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹³² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹³³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

Tax Deduction is required to be made and the Issuer [or the Guarantor, as applicable,]¹³⁴ will (i) be obligated to pay the relevant Interest Amount on the relevant Interest Payment Date at the adjusted rate in accordance with this Condition 4(j) (*Recalculation of Interest*); and (ii) make the Tax Deduction on the recalculated Interest Amount.

Without prejudice to the foregoing, all references to a rate of interest in the Conditions shall be construed accordingly and all provisions in Condition 8 (*Taxation*) (other than Condition 8(a) (*Tax Gross Up*), or, in the event of a substitution pursuant to Condition 11 (*Substitution*), other than Condition 11(d) read with Condition 8(a) (*Tax Gross Up*)) shall apply to the Tax Deduction on the recalculated interest payment (such recalculation is referred to herein as a "**Recalculation of Interest**").

(k) **Definitions**

For the purposes of these Conditions:

"**Additional Business Centre(s)**" means the city or cities specified as such in the applicable Subordinated Notes Pricing Supplement.

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines (and as notified to the Calculation Agent) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) as a result of the replacement of the Reference Rate or a component of the Mid-Swap Rate (as applicable) with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is recommended in relation to the replacement of the Reference Rate or Reset Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate or Reset Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in over-the-counter derivatives transactions which reference the Reference Rate or Reset Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iv) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines (and as notified to the Calculation Agent) has replaced the relevant Reference Rate or Reset Reference Rate (as applicable) in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and for accrual periods of a comparable duration to the relevant Floating Interest Period or Reset Period (as applicable), or, if the Independent Adviser or the Issuer (as applicable) determines that

¹³⁴ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate or Reset Reference Rate (as applicable) and as notified to the Calculation Agent.

"Benchmark Event" means:

- (i) the Reset Reference Rate or Reference Rate (as applicable) has ceased to be published as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reset Reference Rate or Reference Rate (as applicable) that it has ceased publishing such Reset Reference Rate or Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reset Reference Rate or Reference Rate) or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reset Reference Rate or Reference Rate (as applicable) that such Reset Reference Rate or Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reset Reference Rate or Reference Rate (as applicable) as a consequence of which such Reset Reference Rate or Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the relevant Reset Reference Rate or Reference Rate (as applicable) that, in the view of such supervisor, such Reset Reference Rate or Reference Rate is, or will by a specified future date (the **"Specified Future Date"**) be, no longer representative of an underlying market or the methodology to calculate such Reset Reference Rate or Reference Rate has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate or Reset Reference Rate (as applicable) (including, without limitation, under Regulation (EU) 2016/1011 or Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Benchmark Frequency" shall have the meaning given in the applicable Subordinated Notes Pricing Supplement.

"Business Day" means:

- (v) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (vi) in the case of euro, a day on which the TARGET2 system is operating (a **"TARGET2 Business Day"**); and/or

- (vii) in the case of a currency and/or one or more Additional Business Centres specified in the applicable Subordinated Notes Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (a) if **"Actual/365"** or **"Actual/Actual – ISDA"** is specified in the applicable Subordinated Notes Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **"Actual/365 (Fixed)"** is specified in the applicable Subordinated Notes Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (c) if **"Actual/360"** is specified in the applicable Subordinated Notes Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (d) if **"30/360"** **"360/360"** or **"Bond Basis"** is specified in the applicable Subordinated Notes Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (e) if **"30E/360"** or **"Eurobond Basis"** is specified in the applicable Subordinated Notes Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (f) if "**Actual/Actual-ICMA**" is specified in the applicable Subordinated Notes Pricing Supplement:
- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"**Designated Maturity**" shall have the meaning given in the applicable Subordinated Notes Pricing Supplement.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Effective Date**" means, with respect to any Floating Rate of Interest to be determined on a Floating Rate of Interest Determination Date, the date specified as such in the applicable Subordinated Notes Pricing Supplement or, if none is so specified, the first day of the Floating Interest Period to which such Floating Rate of Interest Determination Date relates.

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Eurozone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

"Euro" and **"€"** means the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"Euro-zone" means the region comprised of member states of the European Union (each a **"Member State"** and collectively, **"Member States"**) that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"Fallback Rate of Interest" means the fallback rate of interest specified as such in the applicable Subordinated Notes Pricing Supplement.

"Fixed Rate of Interest" means the fixed rate of interest per annum specified as such in the applicable Subordinated Notes Pricing Supplement.

"Floating Interest Payment Date" means, in respect of Fixed-to-Floating Rate Notes, each Interest Payment Date falling after the first Reset Date.

"Floating Interest Period" means, in respect of Fixed-to-Floating Rate Notes, each period beginning on (and including) the first Reset Date and ending on (but excluding) the first Floating Interest Payment Date and each successive period beginning on (and including) a Floating Interest Payment Date and ending on (but excluding) the next succeeding Floating Interest Payment Date.

"Floating Rate of Interest" means, with respect to a Floating Interest Period, the rate (expressed as a percentage per annum) of interest payable in respect of the Notes and calculated or determined in accordance with the provisions of these Conditions.

"Floating Rate of Interest Determination Date" means, with respect to a Floating Rate of Interest and a Floating Interest Period, (i) the date falling "p" London Banking Days (where the Reference Rate is SONIA), the date falling "p" U.S. Government Securities Business Days (where the Reference Rate is SOFR) or the date falling "p" TARGET 2 Settlement Days (where the Reference Rate is €STR), as the case may be, prior to the Floating Interest Payment Date for such Floating Interest Period or (ii) (where the Reference Rate is not SONIA, SOFR or €STR) the date specified as such in the applicable Subordinated Notes Pricing Supplement or, if none is so specified, (x) the first day of such Floating Interest Period if the Specified Currency is Sterling or (y) the day falling two Business Days in London for the Specified Currency prior to the first day of such Floating Interest Period if the Specified Currency is neither Sterling nor euro or (z) the day falling two TARGET2 Business Days prior to the first day of such Floating Interest Period if the Specified Currency is euro.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"Initial Period" means, in respect of Fixed Rate Reset Notes and Fixed-to-Floating Rate Notes, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Reset Date.

"Initial Rate of Interest" means the initial rate of interest per annum specified as such in the applicable Subordinated Notes Pricing Supplement.

"Interest Amount" means the amount of interest payable and, where the same are specified in the applicable Subordinated Notes Pricing Supplement, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"Interest Commencement Date" means the date of issue of the Notes (the **"Issue Date"**) or such other date as may be specified in the applicable Subordinated Notes Pricing Supplement.

"Interest Payment Date(s)" means the date(s) specified as such in the applicable Subordinated Notes Pricing Supplement.

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"ISDA Definitions" means the 2006 ISDA Definitions (or as amended and supplemented on the Issue Date of the Notes) published by the International Swaps and Derivatives Association, Inc. unless otherwise specified in the applicable Subordinated Notes Pricing Supplement.

"Margin" means in respect of Fixed Rate Reset Notes and Fixed-to-Floating Rate Notes, the margin(s) specified as such in the applicable Subordinated Notes Pricing Supplement.

"Mid-Market Swap Rate Quotations" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"Mid-Market Swap Rate" means for any Reset Period, the mean of the bid and offered rates at the Relevant Time on the relevant Reset Rate of Interest Determination Date for the fixed rate leg of a fixed-for-floating interest rate swap transaction in the Specified Currency payable with a frequency equivalent to the Benchmark Frequency (calculated on the day count basis customary for fixed rate payments in the Specified Currency, such day count basis as determined by the Issuer), which transaction (i) has a term equal to the relevant Reset Period, (ii) commences on the first day of the relevant Reset Period, (iii) is an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iv) has a floating leg based on the Relevant Component Rate (calculated on the day count basis customary for floating rate payments in the Specified Currency, such day count basis as determined by the Calculation Agent).

"Mid-Swap Rate" means the mid-swap rate for a term specified in the applicable Subordinated Notes Pricing Supplement as displayed on the Relevant Screen Page as at the Relevant Time on the relevant Reset Rate of Interest Determination Date.

"Outstanding" has the meaning given to it in the Subordinated Notes Agency Agreement.

"Rate of Interest" means:

- (a) in the case of an Interest Period in respect of Fixed Rate Notes, the Fixed Rate of Interest specified as such in the applicable Subordinated Notes Pricing Supplement;
- (b) in the case of an Interest Period in respect of Fixed-to-Floating Rate Notes, the Initial Rate of Interest specified as such in the applicable Subordinated Notes Pricing Supplement or the relevant Floating Rate of Interest calculated or determined in accordance with the provisions of these Conditions, as applicable; and
- (c) in the case of an Interest Period in respect of Fixed Rate Reset Notes, the Initial Rate of Interest specified as such in the applicable Subordinated Notes Pricing Supplement or the relevant Reset Rate of Interest calculated or determined in accordance with the provisions of these Conditions, as applicable.

"Reference Banks" (i) in the case of Fixed-to-Floating Rate Notes, shall have the meaning given in the applicable Subordinated Notes Pricing Supplement or, if none, four major banks selected by the Reference Banks Agent in the market that is most closely connected with the Reference Rate; and (ii) in the case of Fixed Rate Reset Notes, shall have the meaning given in the applicable Subordinated Notes Pricing Supplement or, if none, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate (in the case of the calculation of the Mid-Swap Rate) as selected by the Issuer on the advice of an investment bank of international repute.

"Reference Banks Agent" means, at the Issuer's discretion, the Issuer, an affiliate of the Issuer or an independent investment bank, commercial bank or stockbroker appointed by the Issuer.

"Reference Bond Price" means, with respect to any Reset Rate of Interest Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations as of the Relevant Time on such Reset Rate of Interest Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one Reference Government Bond Dealer Quotation is received or if no Reference Government Bond Dealer Quotations are received, the first Reset Rate of Interest shall be the Initial Rate of Interest and any subsequent Reset Rate of Interest shall be the Reset Rate of Interest determined as at the last preceding Reset Rate of Interest Determination Date, in each case as determined by the Reference Banks Agent.

"Reference Bond Rate" means, with respect to any Reset Period, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price as of the Relevant Time on the applicable Reset Rate of Interest Determination Date, as determined by the Reference Banks Agent (and notified to the Calculation Agent).

"Reference Date" means the 10th Business Day preceding the relevant Interest Payment Date, Redemption Date (if any), Optional Redemption Date (if any) or Make-Whole Redemption Date (if any), as the case may be.

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Reference Banks Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reset Rate of Interest Determination Date, the arithmetic average, as determined by the Issuer or the Reference Banks Agent (as applicable), of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on such Reset Rate of Interest Determination Date and quoted in writing to the Reference Banks Agent by such Reference Government Bond Dealer.

"Reference Rate" shall mean (i) EURIBOR for the relevant period as specified in the applicable Subordinated Notes Pricing Supplement or (ii) such other reference rate specified as such in the applicable Subordinated Notes Pricing Supplement or (iii) such other rate applied in accordance with Condition 4(d) (*Benchmark Replacement*).

"Relevant Benchmark" means the relevant Mid-Swap Rate, Reference Rate, Reference Bond Rate or other reference rate specified as such in the applicable Subordinated Notes Pricing Supplement.

"Relevant Component Rate" means the rate specified as such in the applicable Subordinated Notes Pricing Supplement.

"Relevant Financial Centre" means, with respect to any Floating Rate of Interest to be determined in accordance with a Screen Rate Determination on a Floating Rate of Interest Determination Date, the financial centre as may be specified as such in the applicable Subordinated Notes Pricing Supplement or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected or, if none is so connected, London.

"Relevant Nominating Body" means, in respect of a Relevant Benchmark:

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Relevant Benchmark relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the Relevant Benchmark; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Relevant Benchmark relates, (b) any other central bank or other supervisory authority which is responsible for supervising the administrator of the Relevant Benchmark, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof.

"Relevant Screen Page" means the page, section or other part of a particular information service specified as such in the applicable Subordinated Notes Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Mid-Swap Rate or Reference Rate (as applicable).

"Relevant Rate" means the Reference Rate for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Reference Rate) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means in relation to a Reset Rate of Interest Determination Date, a Floating Rate of Interest Determination Date or a Make-Whole Redemption Determination Date, 11:00 a.m. in the Principal Financial Centre of the Specified Currency on such Reset Rate of Interest Determination Date, Floating Rate of Interest Determination Date or Make-Whole Redemption Determination Date, as applicable, or such other time as may be specified in the applicable Subordinated Notes Pricing Supplement.

"Representative Amount" means, with respect to any Floating Rate of Interest to be determined in accordance with a Screen Rate Determination on a Floating Rate of Interest Determination Date, the amount specified as such in the applicable Subordinated Notes Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Reset Date" means, in respect of Fixed Rate Reset Notes and Fixed-to-Floating Rate Notes, the date(s) specified in the applicable Subordinated Notes Pricing Supplement.

"Reset Period" means, in respect of Fixed Rate Reset Notes, each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date [or, if none, the Final Maturity Date]¹³⁵.

"Reset Rate of Interest" means, in respect of a Reset Period and subject to Condition 4(b)(iii) (*Fallbacks for determining Reset Rate of Interest*), the rate of interest determined by the Calculation Agent on the relevant Reset Rate of Interest Determination Date as the sum (converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it and notified to the Calculation Agent)) of the relevant Reset Reference Rate for such Reset Period and the applicable Margin.

¹³⁵ The words in square brackets will only apply to Dated Subordinated Notes.

"Reset Rate of Interest Determination Date" means, unless otherwise specified in the applicable Subordinated Notes Pricing Supplement, in respect of a Reset Date for Fixed Rate Reset Notes, the day falling two Business Days before such Reset Date.

"Reset Reference Bond" means for any Reset Period a government security or securities issued by the government of the state or country responsible for issuing in the Specified Currency (which, if the Specified Currency is euro, shall be Germany) agreed between the Issuer and the Reference Banks Agent as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Reference Banks Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

"Reset Reference Rate" means either (i) the Mid-Swap Rate, (ii) the Reference Bond Rate or (iii) such other reference rate specified as such in the applicable Subordinated Notes Pricing Supplement.

"Specified Currency" means the currency specified as such in the applicable Subordinated Notes Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate of Interest to be determined in accordance with a Screen Rate Determination on a Floating Rate of Interest Determination Date, the duration specified in the applicable Subordinated Notes Pricing Supplement or, if none is specified, a period of time equal to the relative Floating Interest Period, ignoring any adjustment pursuant to Condition 4 (*Interest and other calculations*).

"Successor Rate" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Reference Rate or Reset Reference Rate (as applicable) (for the avoidance of doubt, whether or not such Reference Rate or Reset Reference Rate (as applicable) has ceased to be available) which is formally recommended by any Relevant Nominating Body and as notified to the Calculation Agent.

"TARGET 2 Settlement Day" means any day on which TARGET System is operating or any successor thereto.

"TARGET System" means the Trans-European Automated Real-time Gross settlement Express Transfer system.

(l) **Calculation Agent, Reference Banks and Reference Banks Agent**

The Issuer shall, where necessary, use its commercially reasonable efforts to act, or otherwise appoint a person to act, as a Reference Banks Agent in relation to the Notes, to request any relevant quotations and/or rates from the Reference Banks to be provided to the Calculation Agent for the purposes of these Conditions, and shall procure that there shall at all times be one or more Calculation Agents, in each case, if provision is made for them in the applicable Subordinated Notes Pricing Supplement and for so long as any Note is Outstanding (as defined in the Subordinated Notes Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Reference Banks Agent shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Floating Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if

appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. **Payment of Interest and Deferral of Interest Payments**

(a) **Interest payments**

On any Interest Payment Date:

- (i) if an optional deferral of interest has been elected pursuant to Condition 5(b) (*Optional deferral of interest payments*), the provisions of Condition 5(b) (*Optional deferral of interest payments*) and Condition 5(d) (*Deferred Interest Payments*) shall apply; or
- (ii) if a Required Interest Deferral Event has occurred, the provisions of Condition 5(c) (*Required deferral of interest payments*) and Condition 5(d) (*Deferred Interest Payments*) shall apply.

(b) **Optional deferral of interest payments**

Save to the extent that a Required Interest Deferral Event has occurred, with respect to any Interest Payment Date, as long as, during the six months preceding the relevant Reference Date:

- (i) no dividend, other distribution or payment was declared or made in respect of (A) any class of share capital of a Parent or (B) any Issuer Junior Securities [or Guarantor Junior Securities]¹³⁶ (except where such payment was required under the terms of those Issuer Junior Securities [or Guarantor Junior Securities, as the case may be]¹³⁷);
- (ii) no repurchase or acquisition of any class of share capital of a Parent (except where such repurchase or acquisition was made in respect of any share-based compensation plan or where such repurchase or acquisition was made by any member of the [Issuer Group]¹³⁸[Guarantor Group]¹³⁹ or a Parent Group on the open market in the ordinary course of its routine capital management) or any Issuer Junior Securities [or Guarantor Junior Securities]¹⁴⁰ was made by any member of the [Issuer Group]¹⁴¹[Guarantor Group]¹⁴² or a Parent Group, either directly or indirectly; and
- (iii) **provided that** at the relevant time the existence of this Condition 5(b)(iii) does not cause the Notes to become Non-Compliant Securities: (A) no dividend, other distribution or payment was declared or made in respect of any Issuer Parity Securities [or Guarantor Parity Securities]¹⁴³ (except where such payment was required under the terms of those Issuer Parity Securities [or Guarantor Parity Securities, as the case may be]¹⁴⁴) and (B) no repurchase or acquisition of any

¹³⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹³⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹³⁸ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹³⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁴⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁴¹ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁴² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁴³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁴⁴ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

Issuer Parity Securities [or Guarantor Parity Securities]¹⁴⁵ was made by any member of the [Issuer Group]¹⁴⁶[Guarantor Group]¹⁴⁷ or a Parent Group, either directly or indirectly,

the Issuer may elect, in its sole discretion to defer all or a part of the payments of interest that accrued (and, in the case of a partial deferral, such deferral will be made on a *pro rata* basis across all Notes) during the applicable Interest Period to (but excluding) such Interest Payment Date by giving notice in accordance with Condition 14 (*Notices*) not less than three Business Days prior to the relevant Interest Payment Date of the amount of the relevant interest payment that shall be deferred (which notice will be irrevocable); in this case, such deferred interest will constitute "**Optionally Deferred Interest**".

(c) **Required deferral of interest payments**

The Issuer will be required to defer payment of any Interest Amount or Solvency Shortfall, as applicable, if, in respect of an Interest Payment Date, a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer [or the Guarantor]¹⁴⁸ that the Solvency Event has been cured) or would occur as a result of such payment (a "**Required Interest Deferral Event**").

For the avoidance of doubt, if on an Interest Payment Date a Solvency Event (i) has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer [or the Guarantor]¹⁴⁹ that the Solvency Event has been cured) or (ii) would occur as a result of payment of the relevant Interest Amount, the Issuer will be required, save as stated above, to defer payment of that Interest Amount; **provided that** in the case of (ii), the Issuer will only be required to defer the Solvency Shortfall.

In case of a Required Interest Deferral Event, the Issuer will give notice to the Noteholders (which notice will be irrevocable) in accordance with Condition 14 (*Notices*) not less than three Business Days prior to such Interest Payment Date of the amount of the relevant interest payment that shall be deferred. For the avoidance of doubt, the failure to give such notice shall not oblige the Issuer [or the Guarantor]¹⁵⁰ to make such payment of interest or cause the same to become due and payable on such Interest Payment Date.

(d) **Deferred Interest payments**

Any amounts of deferred interest following a Required Interest Deferral Event, together with any Optionally Deferred Interest, are referred to herein as "**Deferred Interest**".

To the extent that an interest payment is deferred pursuant to Conditions 5(b) (*Optional deferral of interest payments*) or 5(c) (*Required deferral of interest payments*), and except as otherwise provided for in this Condition 5(d) (*Deferred Interest Payments*), the Issuer will not have any obligation to make such interest payment on the relevant Interest Payment Date and the failure to pay such interest shall not constitute a default by the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Deferred Interest will not itself bear interest.

The Issuer is entitled to pay Deferred Interest (in whole or in part) at any time on giving not less than ten Business Days' notice to the Noteholders in accordance with Condition 14 (*Notices*), which notice shall specify the amount of Deferred Interest to be paid and the date fixed for such payment (the "**Optional Deferred Interest Payment Date**") (whereupon such Deferred Interest shall become due and payable on such date fixed for

¹⁴⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁴⁶ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁴⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁴⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁴⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁵⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

payment), **provided that** (A) no Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer [or the Guarantor]¹⁵¹ that the Solvency Event has been cured); and (B) FINMA has given its Consent. Upon such notice being given, the amount of Deferred Interest specified therein will become due and payable, and the Issuer will be obligated to pay such amount of Deferred Interest on the specified Optional Deferred Interest Payment Date, **provided that** no Solvency Event has occurred, or would occur due to the payment of the Deferred Interest on or prior to the Optional Deferred Interest Payment Date, and is continuing (as evidenced by the absence of any public statement by the Issuer [or the Guarantor]¹⁵² that the Solvency Event has been cured) on the Optional Deferred Interest Payment Date.

Deferred Interest in respect of Notes specified in the applicable Subordinated Notes Pricing Supplement as "**Dated Subordinated Notes**" shall become due and payable (in whole but not in part) on the first to occur of the following dates:

- (i) the next Compulsory Interest Payment Date;
- (ii) the Redemption Date, in the event of redemption of the Notes prior to the Final Maturity Date pursuant to Condition 6(c) (*Redemption Events*);
- (iii) the Optional Redemption Date, in the event of redemption of the Notes prior to the Final Maturity Date pursuant to Condition 6(d) (*Par redemption at the option of the Issuer*);
- (iv) the Make-Whole Redemption Date, in the event of redemption of the Notes prior to the Final Maturity Date pursuant to Condition 6(e) (*Make-Whole redemption at the option of the Issuer*);
- (v) the Final Maturity Date; or
- (vi) the calendar day on which an order is made for the Winding Up of the Issuer [or the Guarantor]¹⁵³ (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer [or the Guarantor, as applicable]¹⁵⁴).

Deferred Interest in respect of Notes specified in the applicable Subordinated Notes Pricing Supplement as "**Undated Subordinated Notes**" shall become due and payable (in whole but not in part) on the first to occur of the following dates:

- (i) the next Compulsory Interest Payment Date;
- (ii) the Redemption Date, in the event of redemption of the Notes pursuant to Condition 6(c) (*Redemption Events*);
- (iii) the Optional Redemption Date, in the event of redemption of the Notes pursuant to Condition 6(d) (*Par redemption at the option of the Issuer*);
- (iv) the Make-Whole Redemption Date, in the event of redemption of the Notes pursuant to Condition 6(e) (*Make-Whole redemption at the option of the Issuer*); or
- (v) the calendar day on which an order is made for the Winding Up of the Issuer [or the Guarantor]¹⁵⁵ (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes

¹⁵¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁵² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁵³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁵⁴ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁵⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

substantially all of the assets and obligations of the Issuer [or the Guarantor (as applicable)]¹⁵⁶).

(e) **Definitions**

For the purposes of these Conditions:

"Assets" means [(i) in respect of the Issuer,]¹⁵⁷ the Issuer's unconsolidated total assets, as shown in its latest audited balance sheet, but adjusted for all subsequent events, as reasonably determined by the Issuer or, if a liquidation procedure has been instigated, by the liquidator [and (ii) in respect of the Guarantor, the Guarantor's unconsolidated total assets, as shown in its latest audited balance sheet, but adjusted for all subsequent events, as reasonably determined by the Guarantor or, if a liquidation procedure has been instigated, by the liquidator]¹⁵⁸.

"Compulsory Interest Payment Date" means any Interest Payment Date on which (i) the Issuer does not elect to, or is not permitted to, defer payment of interest pursuant to Condition 5(b) (*Optional deferral of interest payments*) and (ii) no Required Interest Deferral Event has occurred and is continuing.

"Consent" means such consent, approval or non-objection (if any) by FINMA as is required under relevant rules and regulations.

["Final Maturity Date" means:

- (a) if, on or prior to the Scheduled Maturity Date, none of the circumstances described in paragraph (b) below has occurred, the Scheduled Maturity Date; or
- (b) if, on or prior to the Scheduled Maturity Date, a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer [or the Guarantor]¹⁵⁹ that the Solvency Event has been cured) or would occur as a result of the redemption of the Notes, then the Interest Payment Date immediately following the day on which the Solvency Event has ceased to continue (as evidenced by a public statement by the Issuer [or the Guarantor]¹⁶⁰ that the Solvency Event has been cured) or would not occur as a result of the redemption of the Notes.]¹⁶¹

"FINMA" means the Swiss Financial Market Supervisory Authority FINMA or any successor authority.

["Issuer Group" means the Issuer and its consolidated subsidiaries.]¹⁶²

["Guarantor Group" means the Guarantor and its consolidated subsidiaries.]¹⁶³

"Liabilities" means [(i) in respect of the Issuer,]¹⁶⁴ the Issuer's unconsolidated total liabilities, as shown in its latest audited balance sheet, but adjusted for all subsequent events, as reasonably determined by the Issuer, or if a liquidation procedure has been instigated, the liquidator [and (ii) in respect of the Guarantor, the Guarantor's unconsolidated total liabilities, as shown in its latest audited balance sheet, but adjusted

¹⁵⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁵⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁵⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁵⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁶⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁶¹ The words in square brackets will only apply to Dated Subordinated Notes.

¹⁶² The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁶³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁶⁴ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

for all subsequent events, as reasonably determined by the Guarantor, or if a liquidation procedure has been instigated, the liquidator]¹⁶⁵.

"Non-Compliant Securities" means securities which would not be eligible for regulatory capital treatment as at least [Upper Tier 2 Capital]¹⁶⁶ [Tier 2 Capital]¹⁶⁷ or equivalent thereof for group or, if applicable, solo solvency purposes.

"Parent" means an entity, if any, that at the Reference Date (a) holds directly or indirectly at least a majority of the common or ordinary shares of [the Issuer]¹⁶⁸[the Guarantor]¹⁶⁹ and (b) has common shares or ordinary shares listed on an internationally recognised stock exchange.

"Parent Group" means a Parent and its consolidated subsidiaries.

"Required Solvency Margin" means for group, or if applicable, solo solvency purposes, the required solvency margin (or a comparable term in case of a change in applicable rules) in accordance with the provisions of mandatorily applicable Swiss laws, regulations, rules and/or generally applied administrative practices of FINMA relating to the regulatory capital of insurers and reinsurers in Switzerland.

"Scheduled Maturity Date" shall have the meaning given in the applicable Subordinated Notes Pricing Supplement.

A **"Solvency Event"** shall have occurred if:

- (a) [the Issuer]¹⁷⁰[the Guarantor]¹⁷¹ or the Swiss Re Group, does not have appropriate funds to cover the Required Solvency Margin, or the amount of such funds would, as a result of a full or partial interest payment or redemption payment, as applicable, that would otherwise be due on an Interest Payment Date, Redemption Date (if any), Optional Redemption Date (if any), [or]¹⁷² Make-Whole Redemption Date (if any) [or the Final Maturity Date,]¹⁷³ respectively, be or become less than the Required Solvency Margin; or
- (b) the Issuer [or the Guarantor]¹⁷⁴ has reasonable grounds for concern that it is unable to pay its debts as they fall due; or
- (c) the Issuer [or the Guarantor]¹⁷⁵ has reasonable grounds for concern that its Assets do not exceed its Liabilities; or
- (d) FINMA has given (and not withdrawn) notice to the Issuer [or the Guarantor]¹⁷⁶ that as a result of the financial, capital and/or solvency position of the Issuer [and/or the Guarantor]¹⁷⁷, the payment of an interest or redemption amount in whole or in part must be deferred.

¹⁶⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁶⁶ The words in square brackets will only apply to Undated Subordinated Notes.

¹⁶⁷ The words in square brackets will only apply to Dated Subordinated Notes.

¹⁶⁸ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁶⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁷⁰ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁷¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁷² The words in square brackets will only apply to Undated Subordinated Notes.

¹⁷³ The words in square brackets will only apply to Dated Subordinated Notes.

¹⁷⁴ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁷⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁷⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁷⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

"**Solvency Shortfall**" means the portion of the Interest Amount that, if paid, would cause a Solvency Event to occur or be continuing.

"**Swiss Re Group**" means Swiss Re Ltd together with its consolidated subsidiaries.

"**Tier 2 Capital**" means all items classified as additional capital ("*Ergänzendes Kapital*") of the [Issuer or the Issuer Group]¹⁷⁸ [Guarantor]¹⁷⁹ [or the Guarantor Group]¹⁸⁰, as defined in the Swiss laws, regulations and rules (including the regulations of FINMA), at the relevant time, comprising upper additional capital ("*oberes ergänzendes Kapital*") and lower additional capital ("*unteres ergänzendes Kapital*").¹⁸¹

"**Upper Tier 2 Capital**" means those items classified as additional capital ("*Ergänzendes Kapital*") of the [Issuer or the Issuer Group] [Guarantor]¹⁸² [or the Guarantor Group]¹⁸³, as defined in the Swiss laws, regulations and rules (including the regulations of FINMA), at the relevant time, that comprise upper additional capital ("*oberes ergänzendes Kapital*").¹⁸⁴

6. **Redemption**

(a) **[Redemption at Maturity]**

Unless previously purchased and cancelled or redeemed in accordance with the Conditions, the Issuer will redeem all outstanding Notes, in whole but not in part, in cash, at their principal amount together with any accrued but unpaid interest up to (but excluding) the Final Maturity Date and any outstanding Deferred Interest on the Final Maturity Date.

The Notes are not redeemable at the option of the Noteholders. The outstanding Notes are redeemable at the option of the Issuer prior to the Final Maturity Date only in accordance with the provisions set out in this Condition 6 (*Redemption*).¹⁸⁵

(b) **[No scheduled redemption]**

The Notes have no scheduled final maturity date and are not redeemable at the option of the Noteholders. The Notes are redeemable at the option of the Issuer only in accordance with the provisions set out in this Condition 6 (*Redemption*).¹⁸⁶

(c) **Redemption Events**

Subject to Condition 6(g) (*Limitation on ability to redeem and purchase Notes*), the Issuer may, at its discretion, and subject to certain conditions (as described in this Condition 6(c) (*Redemption Events*)), redeem the outstanding Notes, in whole but not in part, in cash at the Redemption Amount, at any time upon the occurrence of a Special Tax Event, an Accounting Event, a Ratings Methodology Event, a Regulatory Event or a Recalculation Event, as provided for in this Condition 6(c) (*Redemption Events*).

(i) *Special Tax Event*

If, at any time after the Issue Date of the last Tranche of Notes, a Special Tax Event occurs and is continuing, the Issuer may (subject to Condition 6(g))

¹⁷⁸ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁷⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁸⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁸¹ The words in square brackets will only apply to Dated Subordinated Notes.

¹⁸² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁸³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁸⁴ The words in square brackets will only apply to Undated Subordinated Notes.

¹⁸⁵ The words in square brackets and the defined term used throughout this Condition 6(c) will only apply to Dated Subordinated Notes.

¹⁸⁶ The words in square brackets and the defined term used throughout this Condition 6(c) will only apply to Undated Subordinated Notes.

(*Limitation on ability to redeem and purchase Notes*)) redeem the outstanding Notes (in whole but not in part subject to Condition 6(c)(i)(y)), at any time upon delivering to the Noteholders (via the Fiscal Agent) an irrevocable notice (such notice, and any other redemption notice contemplated by this Condition 6(c) (*Redemption Events*), a "**Redemption Notice**"), not less than 30 nor more than 60 days' prior to the date specified for redemption in the Redemption Notice (the "**Redemption Date**") in accordance with Condition 14 (*Notices*), **provided that**:

- (x) no Redemption Notice may be delivered earlier than 90 days prior to the date on which the Special Tax Event becomes effective; and
- (y) by no later than five Business Days prior to the delivery of any such Redemption Notice, the Issuer will deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two duly authorised signatories of the Issuer (upon which the Fiscal Agent shall be entitled to rely without enquiry or liability) stating that the Issuer is entitled to effect that redemption and setting out a statement of facts showing that the conditions precedent to the Issuer's right so to redeem have been satisfied.

(ii) *Accounting Event, Ratings Methodology Event and Regulatory Event*

Subject to Condition 6(c)(iv), if, at any time after the Issue Date of the last Tranche of Notes, an Accounting Event, a Ratings Methodology Event or a Regulatory Event occurs, the Issuer may (subject to Condition 6(g) (*Limitation on ability to redeem and purchase Notes*)) redeem the outstanding Notes (in whole but not in part subject to Condition 6(c)(ii)(y)), at any time upon delivering to the Noteholders (via the Fiscal Agent) a Redemption Notice, not less than 30 nor more than 60 days' prior to the Redemption Date, in accordance with Condition 14 (*Notices*), **provided that**:

- (x) no Redemption Notice may be delivered earlier than 90 days prior to:
 - (1) in respect of a Regulatory Event, the date from which the Notes do not or will no longer fulfil the requirements referred to in the definition of "**Regulatory Event**";
 - (2) in respect of an Accounting Event, the date from which the Notes must not be recorded as a liability on the [Issuer's]¹⁸⁷ [Guarantor's]¹⁸⁸ consolidated balance sheet as described in the definition of "**Accounting Event**"; and
 - (3) in respect of a Ratings Methodology Event, the date from which the lower equity credit referred to in the definition of "**Ratings Methodology Event**" is given to the Notes; and
- (y) by no later than five Business Days prior to the delivery of any such Redemption Notice, the Issuer will deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two duly authorised signatories of the Issuer (upon which the Fiscal Agent shall be entitled to rely without enquiry or liability) stating that the Issuer is entitled to effect that redemption and setting out a statement of facts showing that the conditions precedent to the Issuer's right to so redeem have been satisfied.

¹⁸⁷ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁸⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

(iii) *Recalculation Event*

If, at any time after the Issue Date of the last Tranche of Notes, a Recalculation Event occurs and is continuing, the Issuer may (subject to Condition 6(g) (*Limitation on ability to redeem and purchase Notes*)) redeem the outstanding Notes (in whole but not in part, subject to Condition 6(c)(iii)(B)), at any time upon delivering to the Noteholders (via the Fiscal Agent) a Redemption Notice, not less than 30 nor more than 60 days' prior to the Redemption Date, in accordance with Condition 14 (*Notices*), **provided that:**

- (A) no such Redemption Notice may be delivered earlier than 90 days prior to the earliest date on which the Issuer [or the Guarantor]¹⁸⁹ would be for the first time obligated to pay the Additional Amounts or, as applicable, the date on which the Recalculation Event becomes effective; and
- (B) by no later than five Business Days prior to the delivery of any such Redemption Notice, the Issuer will deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two duly authorised signatories of the Issuer (upon which the Fiscal Agent shall be entitled to rely without enquiry or liability) stating that the Issuer is entitled to effect that redemption and setting out a statement of facts showing that the conditions precedent to the Issuer's right so to redeem have been satisfied.

(iv) This Condition 6(c) (*Redemption Events*) will not apply to the extent such application would cause the Notes to become Non-Compliant Securities.

(d) **Par redemption at the option of the Issuer**

Subject to Condition 6(g) (*Limitation on ability to redeem and purchase Notes*), if specified as "Applicable" in the applicable Subordinated Notes Pricing Supplement, the Issuer may redeem the outstanding Notes (in whole but not in part) in cash at the Optional Redemption Amount on the Optional Redemption Date(s) specified in the applicable Subordinated Notes Pricing Supplement (each, an "**Optional Redemption Date**"), upon delivering to the Noteholders (via the Fiscal Agent) an irrevocable notice (an "**Optional Redemption Notice**"), not less than 30 nor more than 60 days' prior to the relevant Optional Redemption Date specified in the relevant Optional Redemption Notice, in accordance with Condition 14 (*Notices*).

(e) **Make-Whole redemption at the option of the Issuer**

Subject to Condition 6(g) (*Limitation on ability to redeem and purchase Notes*), if specified as "Applicable" in the applicable Subordinated Notes Pricing Supplement, the Issuer may redeem the outstanding Notes (in whole or in part) in cash at the Make-Whole Redemption Amount at any time before the first Optional Redemption Date, or, if there is no Optional Redemption Date, the Maturity Date (the "**Make-Whole Redemption Date**") upon delivering to the Noteholders (via the Fiscal Agent) an irrevocable notice (a "**Make-Whole Redemption Notice**"), not less than 30 nor more than 60 days' prior to the Make-Whole Redemption Date specified in the relevant Make-Whole Redemption Notice, in accordance with Condition 14 (*Notices*). If the Issuer elects to redeem the outstanding Notes pursuant to this Condition 6(e), it shall appoint a Make-Whole Calculation Agent in connection therewith.

(f) **Purchase of Notes**

The Issuer[, the Guarantor]¹⁹⁰ or [its]¹⁹¹[their respective]¹⁹² affiliates may at any time (subject to Condition 6(g) (*Limitation on ability to redeem and purchase Notes*)) purchase

¹⁸⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁹⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁹¹ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁹² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

any Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled (by surrendering the Notes to the Fiscal Agent), held or resold. All Notes so cancelled cannot be reissued or resold.

(g) **Limitation on ability to redeem and purchase Notes**

Any redemption of outstanding Notes in accordance with Conditions 6(c) (*Redemption Events*), 6(d) (*Par redemption at the option of the Issuer*) or 6(e) (*Make-Whole redemption at the option of the Issuer*), or purchase of outstanding Notes in accordance with Condition 6(f) (*Purchase of Notes*), is subject to (i) no Solvency Event having occurred that is continuing at the time of delivery of the relevant Redemption Notice, Optional Redemption Notice or Make-Whole Redemption Notice in the case of a redemption pursuant to Conditions 6(c) (*Redemption Events*), 6(d) (*Par redemption at the option of the Issuer*) or 6(e) (*Make-Whole redemption at the option of the Issuer*), respectively, or the time of purchase, in the case of a purchase pursuant to Condition 6(f) (*Purchase of Notes*) (as evidenced by the absence of any public statement by the Issuer [or the Guarantor]¹⁹³ that the Solvency Event has been cured); (ii) no Solvency Event occurring as a result of the payment of the relevant Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, (iii) FINMA having given its Consent to the redemption or purchase; and (iv) such redemption or purchase being (A) if so required at the relevant time by any rules and regulations then applicable to [the Issuer]¹⁹⁴[the Guarantor]¹⁹⁵ or if so specified in the applicable Subordinated Notes Pricing Supplement, funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes, and (B) otherwise permitted under relevant rules and regulations.

(h) **Notices to the Fiscal Agent**

Where the provisions of this Condition 6 (*Redemption*) provide for the giving of notice by the Issuer to the Fiscal Agent, such notice shall be deemed to be validly given to the Fiscal Agent if provided in writing and delivered with all required information to the Fiscal Agent within the prescribed time limits of this Condition 6 (*Redemption*).

(i) **Definitions**

For the purposes of these Conditions:

"Accounting Event" means that an opinion of a recognised accounting firm has been delivered to the Issuer [or the Guarantor]¹⁹⁶ on or after the Issue Date of the last Tranche of Notes, stating that any outstanding Notes must not or must no longer be recorded as a liability on the [Issuer's]¹⁹⁷ [Guarantor's]¹⁹⁸ consolidated balance sheet prepared in accordance with the accounting standards applied to such published consolidated financial statements at the relevant dates and for the relevant periods and this cannot be avoided by the Issuer [or the Guarantor]¹⁹⁹ taking such reasonable measures as the Issuer [or the Guarantor]²⁰⁰ (acting in good faith) deems appropriate.

"Make-Whole Calculation Agent" means an investment bank, financial institution of international standing or an independent financial adviser with appropriate expertise to be appointed by the Issuer.

¹⁹³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁹⁴ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁹⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁹⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁹⁷ The words in square brackets will only apply to Notes issued by SRL and SRZ.

¹⁹⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

¹⁹⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁰⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

"Make-Whole Premium" means the amount or percentage specified in the applicable Subordinated Notes Pricing Supplement.

"Make-Whole Redemption Amount" means, as calculated by the Make-Whole Calculation Agent on the Make-Whole Redemption Determination Date, an amount equal to the higher of:

- (i) 100% of the principal amount of the outstanding Notes being redeemed plus accrued and unpaid interest, if any, to (but excluding), and any outstanding Deferred Interest as at (but excluding), the Make-Whole Redemption Date; and
- (ii) 100% of the sum of (a) the present value of the outstanding principal amount of Notes being redeemed, assuming a repayment thereof on the first Optional Redemption Date or, if there is no Optional Redemption Date, the Maturity Date, plus the present value of the remaining interest scheduled to be paid (excluding any accrued interest and any outstanding Deferred Interest) from (and including) the relevant Make-Whole Redemption Date to (and including) the first Optional Redemption Date or, if there is no Optional Redemption Date, the Maturity Date, where such present values are calculated by discounting such amounts to the Make-Whole Redemption Date (on such basis as the Make-Whole Calculation Agent may consider appropriate having regard to customary financial practice for the Specified Currency) at the applicable Make-Whole Reference Bond Rate plus the Make-Whole Premium plus (b) accrued and unpaid interest if any, to (but excluding), and any outstanding Deferred Interest as at (but excluding), the Make-Whole Redemption Date. **"Make-Whole Redemption Determination Date"** means the second Business Day prior to the Make-Whole Redemption Date.

"Make-Whole Reference Bond" means (i) the government security specified in the applicable Subordinated Notes Pricing Supplement or, (ii) if (a) no government security is so specified or (b) such government security is no longer outstanding or (c) the Make-Whole Calculation Agent advises the Issuer, or the Issuer otherwise determines (acting in a commercially reasonable manner), that, for reasons of illiquidity or otherwise, such security is not appropriate for such purpose, the Make-Whole Reference Bond shall be such other government security or securities issued by the government of the state or country most closely connected with the Specified Currency (which, if the Specified Currency is euro, shall be Germany) (x) agreed between the Issuer and the Reference Banks Agent (if the Reference Banks Agent is not the Issuer), or (y) otherwise, determined by the Issuer, as having an actual or interpolated maturity comparable with the remaining term to the first Optional Redemption Date or, if there is no Optional Redemption Date, the Maturity Date that (in the opinion of the Issuer, after (if the Reference Banks Agent is not the Issuer) consultation with the Reference Banks Agent and acting in a commercially reasonable manner) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the first Optional Redemption Date or, if there is no Optional Redemption Date, the Maturity Date.

"Make-Whole Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Make-Whole Redemption Determination Date, the arithmetic average, as determined by the Issuer or the Reference Banks Agent (if the Reference Banks Agent is not the Issuer), of the bid and offered prices for the Make-Whole Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on such Make-Whole Redemption Determination Date and quoted in writing to the Reference Banks Agent by such Reference Government Bond Dealer.

"Make-Whole Reference Bond Price" means, with respect to a Make-Whole Redemption Determination Date, (i) the arithmetic average of the Make-Whole Reference Government Bond Dealer Quotations as of the Relevant Time on such Make-Whole Redemption Determination Date, after excluding the highest and lowest such Make-Whole Reference Government Bond Dealer Quotations, or (ii) if fewer than five such

Make-Whole Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

"Make-Whole Reference Bond Rate" means the rate per annum equal to the annual or semi-annual (as the case may be) yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Make-Whole Reference Bond, assuming a price for the Make-Whole Reference Bond (expressed as a percentage of its principal amount) equal to the Make-Whole Reference Bond Price as of the Relevant Time on the applicable Make-Whole Redemption Determination Date, as determined by the Reference Banks Agent (and notified to the Make-Whole Calculation Agent).

"Optional Redemption Amount" means the principal amount of the outstanding Notes plus accrued and unpaid interest, if any, to (but excluding), and any outstanding Deferred Interest as at (but excluding), the Optional Redemption Date.

"Ratings Methodology Event" means a change by a nationally recognised statistical rating organisation to its equity credit criteria, or the interpretation or application thereof, for securities such as the Notes, which change results in a lower equity credit being given to the Notes as of the date of such change than the equity credit assigned to the Notes at or around the Issue Date of the last Tranche of Notes.

"Recalculation Event" means that an opinion of a recognised independent tax counsel has been delivered to the Issuer [or the Guarantor]²⁰¹ confirming (i) the occurrence of a Recalculation of Interest or (ii) that the Issuer [or the Guarantor, as applicable]²⁰², is required pursuant to the Conditions to pay Additional Amounts in respect of the Notes and this cannot be avoided by the Issuer [or the Guarantor]²⁰³ taking such reasonable measures as the Issuer [or the Guarantor]²⁰⁴ (acting in good faith) deems appropriate.

"Recalculation of Interest" has the meaning given in Condition 4(j) (*Recalculation of Interest*).

"Redemption Amount" means the principal amount of the outstanding Notes, plus accrued and unpaid interest, if any, to (but excluding), and any outstanding Deferred Interest as at (but excluding) the Redemption Date (if any).

"Regulatory Event" means, the occurrence on or after the Issue Date of the last Tranche of Notes, of any of the following events, which occurrence cannot be avoided by the [Issuer]²⁰⁵[Guarantor]²⁰⁶ taking such reasonable measures as it (acting in good faith) deems appropriate:

- (a) FINMA notifies the [Issuer]²⁰⁷[Guarantor]²⁰⁸ or otherwise states that (i) any outstanding Notes do not, or will not, fulfil the requirements of at least [Tier 2 Capital]²⁰⁹ [Upper Tier 2 Capital]²¹⁰, or equivalent thereof, for group or, if applicable, solo solvency purposes and (ii) 100 per cent. of the principal amount of any outstanding Notes is not, or will not be, counted as at least [Tier 2 Capital]²¹¹ [Upper Tier 2 Capital]²¹² or equivalent thereof, for group or, if applicable, solo

²⁰¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁰² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁰³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁰⁴ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁰⁵ The words in square brackets will only apply to Notes issued by SRL and SRZ.

²⁰⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁰⁷ The words in square brackets will only apply to Notes issued by SRL and SRZ.

²⁰⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁰⁹ The words in square brackets will only apply to Dated Subordinated Notes.

²¹⁰ The words in square brackets will only apply to Undated Subordinated Notes.

²¹¹ The words in square brackets will only apply to Dated Subordinated Notes.

²¹² The words in square brackets will only apply to Undated Subordinated Notes.

solvency purposes, under any applicable transitional or grandfathering provisions, or

- (b) FINMA affords any outstanding Notes recognition as at least [Tier 2 Capital]²¹³ [Upper Tier 2 Capital]²¹⁴, or equivalent thereof, for group or, if applicable, solo solvency purposes, and at a subsequent time FINMA issues further guidance in relation to qualifying instruments for group or, if applicable, solo solvency purposes (by way of law, ordinance, regulation or a published interpretation thereof), and following which, notifies the [Issuer]²¹⁵[Guarantor]²¹⁶ or otherwise states that (i) any outstanding Notes no longer, or will no longer, fulfil the requirements of at least [Tier 2 Capital]²¹⁷ [Upper Tier 2 Capital]²¹⁸, or equivalent thereof, for group or, if applicable, solo solvency purposes and (ii) 100 per cent. of the principal amount of any outstanding Notes is not, or will not be, counted as at least [Tier 2 Capital]²¹⁹ [Upper Tier 2 Capital]²²⁰ or equivalent thereof, for group or, if applicable, solo solvency purposes, under any applicable transitional or grandfathering provisions.

Any reference in this definition to a statutory provision shall include any amendments to such provision from time to time and any successor provision.

"Special Tax Event" means that an opinion of a recognised independent tax counsel has been delivered, on or after the Issue Date of the last Tranche of Notes, to [(i)]²²¹ the Issuer, stating that, due to a change in law, ruling or interpretation, the Issuer is, or there is more than an insubstantial risk that the Issuer will be, no longer able to obtain a tax deduction for the purposes of the Residency Country (as defined below) corporation tax for any payment of interest on the Notes and this cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate[; or (ii) the Guarantor, stating that, due to a change in law, ruling or interpretation, the Guarantor is, or there is more than an insubstantial risk that the Guarantor will be, no longer able to obtain a tax deduction for purposes of Swiss corporation tax for any payment of interest under the Subordinated Guarantee and this cannot be avoided by the Guarantor taking such reasonable measures as it (acting in good faith) deems appropriate]²²².

7. Payments

- (a) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in the Specified Currency. Payments of any amounts owing in respect of any Note (including principal, interest, Deferred Interest (if any) and Additional Amounts (if any)) will be made in the Specified Currency in accordance with the terms of these Notes and the Subordinated Notes Agency Agreement.
- (b) Payments of principal in respect of Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (c) below.
- (c) Interest on Notes shall be paid to the person shown on the Register (A) where the Notes are in global form, at the close of business on the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the

²¹³ The words in square brackets will only apply to Dated Subordinated Notes.

²¹⁴ The words in square brackets will only apply to Undated Subordinated Notes.

²¹⁵ The words in square brackets will only apply to Notes issued by SRL and SRZ.

²¹⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²¹⁷ The words in square brackets will only apply to Dated Subordinated Notes.

²¹⁸ The words in square brackets will only apply to Undated Subordinated Notes.

²¹⁹ The words in square brackets will only apply to Dated Subordinated Notes.

²²⁰ The words in square brackets will only apply to Undated Subordinated Notes.

²²¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²²² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

relevant due date, (B) where the Notes are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof or (C) in the case of Notes to be cleared through DTC, on the fifteenth DTC business day before the due date for payment thereof (the "**Record Date**"). For the purpose of this Condition 7(c), "**DTC business day**" means any day on which DTC is open for business. Payments of interest on each Note shall be made in the relevant currency by cheque drawn on a bank mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank, in the principal financial centre of the country of such currency or, in the case of payment in euro, by transfer to a euro account (or any other account to which euro may be transferred).

- (d) Notes, if specified in the applicable Subordinated Notes Pricing Supplement, will be issued in the form of one or more Restricted Global Certificates and may be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of Notes denominated in U.S. dollars will be made in accordance with Conditions 7(b) and 7(c). Payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Issuing and Paying Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Issuing and Paying Agent or its agent to DTC or DTC's nominee with respect to Notes held by DTC or DTC's nominee will be received from the Issuer by the Issuing and Paying Agent who will make payments in such Specified Currency by wire transfer of same day funds to, in the case of Notes registered in the name of DTC's nominee, to such nominee, or otherwise to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency. The Issuing and Paying Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will cause the Exchange Agent to deliver such U.S. dollar amount in same day funds to DTC's nominee for payment through the DTC settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Subordinated Notes Agency Agreement sets out the manner in which such conversions are to be made.
- (e) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (f) The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer [and the Guarantor]²²³ and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer [and the Guarantor]²²⁴ and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer [and the Guarantor]²²⁵ reserve[s]²²⁶ the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar (iii) a Transfer Agent, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Luxembourg Stock Exchange, (vi) such other agents as may be required by the rules of any other stock exchange on which

²²³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²²⁴ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²²⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²²⁶ The words in square brackets will only apply to Notes issued by SRL and SRZ.

the Notes may be listed and (vii) to the extent permitted by law, at any time after laws shall have been enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 17 December 2014 (in particular the principle to have a person other than the Issuer [or the Guarantor]²²⁷ withhold or deduct the tax), a Paying Agent in a jurisdiction within Europe other than Switzerland that will not be required to withhold or deduct tax pursuant to such Swiss laws. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

- (g) Any reference in these Conditions to principal or interest will be deemed to include any Additional Amounts in respect of principal or interest (as the case may be) which may be payable under these Conditions.
- (h) If the due date for payment of any amount in respect of the Notes is not a business day, then the Noteholder shall not be entitled to payment until the next succeeding business day and shall not be entitled to further interest or other payment in respect of such delay. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Additional Financial Centre(s)**" in the applicable Subordinated Notes Pricing Supplement and: (A) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency, or (B) (in the case of a payment in euro) which is a TARGET2 Business Day.

8. Taxation

(a) Tax Gross Up

(i) Payments

- (A) *Payments without Withholding or Deduction in respect of Notes issued by any Issuer (except SRL or SRZ):*

All payments of principal and interest in respect of the Notes [or the Subordinated Guarantee]²²⁸ will be made free and clear of, and without Tax Deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Residency Country or any political subdivision thereof or any authority thereof having the power to tax, unless the Issuer [or the Guarantor, as applicable,]²²⁹ is compelled by law to make such Tax Deduction. In the event of such Tax Deduction (but subject as provided in (ii) and (iii) below), the Issuer [or the Guarantor, as applicable,]²³⁰ will pay such additional amounts (the "**Additional Amounts**") as will result (after such Tax Deduction) in receipt by the Noteholders of such sums as the Noteholders would have received if no Tax Deduction had been required.

- (B) *Payments subject to Withholding or Deduction in respect of Notes issued by SRL or SRZ:*

In the case of Notes issued by SRL or SRZ, all payments in respect of the Notes by SRL or SRZ will be made subject to withholding or

²²⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²²⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²²⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²³⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

deduction for or on account of any present or future Taxes imposed or levied by or on behalf of Switzerland or any political subdivision or any authority thereof or therein having power to tax to the extent that such withholding or deduction is required by law. No Additional Amounts shall be paid by SRL or SRZ in respect of any such withholding or deduction.

(ii) **Exceptions Relating to Certain Taxes**

Notwithstanding Condition 8(a)(i) (*Payments*), no Additional Amounts or interest recalculated pursuant to Condition 4(j) (*Recalculation of Interest*) shall be payable on account of any Taxes which:

- (A) are payable if payment under a Note is claimed by or on behalf of a Noteholder that is liable to such Taxes in respect of such Note by reason of it having some connection with the Residency Country other than the mere holding of that Note;
- (B) are payable more than 30 days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to Additional Amounts on presenting the same for payment on such thirtieth day;
- (C) are payable or required to be withheld or deducted where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation issued by the Swiss Federal Council on 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer [or the Guarantor]²³¹ is required to withhold tax on any interest payments;
- (D) are payable or required to be withheld or deducted pursuant to the Luxembourg law of 23 December 2005, as amended, which introduced a 20% withholding tax on interest payments made by Luxembourg paying agents to individual beneficial owners that are resident in Luxembourg; or
- (E) are payable or required to be withheld or deducted by reason of any FATCA Provisions.

(b) **Stamp Taxes**

- (i) The Issuer shall pay and, within five Business Days of demand, indemnify (or shall procure the payment to and/or indemnification of) each Noteholder against any cost, loss or liability that such Noteholder incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Notes, except for any stamp duty, registration or similar tax payable in respect of an assignment or transfer by a Noteholder of any of its rights and/or obligations under the Notes.
- (ii) [Condition 8(b)(i) shall not apply when the Notes are (i) voluntarily registered by a Noteholder with the *Administration de L'Enregistrement, des Domaines et de la TVA* in Luxembourg or (ii) appended by a Noteholder to a document that requires mandatory registration in Luxembourg, where such registration is or was not required to maintain or preserve the rights of the Noteholders under the Notes.]²³²

²³¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²³² The words appearing in square brackets will only apply to Notes issued by SRFL.

(c) **Definitions**

For the purposes of these Conditions:

"**FATCA Provisions**" mean Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**", and such sections "**FATCA**"), any successor provisions to FATCA, any current or future regulations or official interpretations of FATCA, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction (including any agreement with Luxembourg, Switzerland and the United Kingdom) to improve tax compliance and to implement FATCA (an "**IGA**") or any legislation, rules or practices implementing an IGA.

"**Relevant Date**" means the date on which the payment of Additional Amounts first became due, except for that the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date. In that case, "**Relevant Date**" means the date on which notice is duly given to the Noteholders in accordance with Condition 14 (*Notices*) to the effect that the full amount of such moneys has been received.

"**Residency Country**" for the Issuer means [Luxembourg,]²³³[Switzerland,]²³⁴[the United Kingdom]²³⁵[for the Guarantor, Switzerland,]²³⁶ or [in each case,] any new country of domicile, and for any successor entity, the jurisdiction of its domicile.

9. **Prescription**

Claims against the Issuer [and/or the Guarantor]²³⁷ for payment in respect of the Notes will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) from the date on which the relevant payment first became due.

10. **Fiscal Agent and Registrar**

- (a) The initial Fiscal Agent for the Notes will be Deutsche Bank AG, London Branch. The initial Registrar for the Notes will be Deutsche Bank Luxembourg S.A.
- (b) The Fiscal Agent and the Registrar each reserve the right at any time to change their specified office to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Fiscal Agent and/or the Registrar, as the case may be, will be delivered promptly by the Issuer [or the Guarantor]²³⁸ to the Noteholders in accordance with Condition 14 (*Notices*).
- (c) If, at any time during the life of the Notes, the Fiscal Agent or the Registrar shall resign or become incapable of acting as Fiscal Agent or Registrar, or shall be adjudged bankrupt or insolvent, the Fiscal Agent or the Registrar, as the case may be, may be substituted by a duly licensed major European bank chosen by the Issuer [and the Guarantor]²³⁹. In the event of such a replacement of the Fiscal Agent and/or the Registrar, all references to the Fiscal Agent and/or the Registrar, as the case may be, shall be deemed to refer to such replacement. Notice of such a replacement shall be delivered by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

²³³ The words in square brackets will only apply to Notes issued by SRFL.

²³⁴ The words in square brackets will only apply to Notes issued by SRL and SRZ.

²³⁵ The words in square brackets will only apply to Notes issued by SRFUK.

²³⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²³⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²³⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²³⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

- (d) The Fiscal Agent and the Registrar each act solely as the Issuer's [and the Guarantor's]²⁴⁰ agent and do not assume any obligations towards or relationship of agency or trust for the Noteholders.

11. Substitution

- (a) The Issuer (or any previous substitute of the Issuer under this Condition 11 (*Substitution*)) may, without the consent of the Noteholders, and **provided that** no Accounting Event, Recalculation Event, Special Tax Event, Ratings Methodology Event or Regulatory Event, as applicable, would be triggered by such substitution, be substituted in respect of all rights and obligations arising under or in connection with the Notes by a Parent or any company all of whose shares carrying voting rights are directly or indirectly held by a Parent (the "**New Issuer**"), **provided that**:
- (i) [the Subordinated Guarantee continues to apply *mutatis mutandis* in respect of the obligations of the New Issuer under the Notes or, if the Subordinated Guarantee cannot continue to apply *mutatis mutandis* in respect of the obligations of the New Issuer under the Notes and a replacement subordinated guarantee is required, the Guarantor has issued its irrevocable subordinated guarantee as per article 111 of the Swiss Federal Code of Obligations in respect of the obligations of the New Issuer under the Notes which subordinated guarantee shall, on a Winding Up of the Guarantor, have a *pari passu* ranking with the obligations of the Guarantor under the Subordinated Guarantee prior to the substitution of the Issuer on terms and with effect being not materially less favourable; and]²⁴¹
- [The Issuer has issued an irrevocable subordinated guarantee as per article 111 of the Swiss Federal Code of Obligations in respect of the obligations of the New Issuer under the Notes and on a subordinated basis corresponding *mutatis mutandis* to Condition 3 (*Status of the Notes*); and]²⁴²
- (ii) if the New Issuer is a company resident for tax purposes in a New Residence (as defined in paragraph (c) below), the conditions set forth in clause (c) below are also met.
- (b) In addition, any substitution is subject to:
- (i) if required, the Issuer [and/or the Guarantor]²⁴³ giving prior written notice to, and receiving no objection from, FINMA; and
- (ii) certification being provided by two duly authorised signatories of the Issuer stating that the conditions precedent in this Condition 11 (*Substitution*) have been complied with.
- (c) If the New Issuer is a company resident for tax purposes in a jurisdiction other than Luxembourg, in the case of Notes initially issued by SRFL, or other than the United Kingdom, in the case of Notes initially issued by SRFUK, or other than Switzerland, in the case of Notes initially issued by SRZ or SRL (such jurisdiction, the "**New Residence**"), the following conditions shall also be met:
- (i) the Notes then outstanding would constitute legal, valid and binding obligations in the New Residence of such New Issuer;
- (ii) under the applicable laws and regulations in effect at the date of the substitution, the New Issuer would not be obligated to make any withholding or deduction on any payments in respect of the Notes beyond any withholding or deduction already applicable to payments made by the Issuer in respect of the Notes prior to

²⁴⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁴¹ The words appearing in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁴² The words appearing in square brackets will only apply to Notes issued by SRL and SRZ.

²⁴³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

the substitution (in case such withholding or deduction is introduced after a substitution, clause (d) of this Condition 11 (*Substitution*) will apply); and

- (iii) [the Subordinated Guarantee or, if applicable, the replacement subordinated guarantee to be provided by the Guarantor according to Condition 11(a)(i) explicitly also guarantees, on a subordinated basis, the payment to the Noteholders of any Additional Amounts payable by the New Issuer at any time after substitution.]²⁴⁴
- (iv) [the subordinated guarantee to be provided by the Issuer according to Condition 11(a)(i) explicitly also guarantees, on a subordinated basis, the payment to the Noteholders of any Additional Amounts payable by the New Issuer at any time after substitution.]²⁴⁵
- (d) If the New Issuer is resident for tax purposes in a New Residence, the provisions of Condition 8 (*Taxation*) shall apply, with the substitution of references to Luxembourg, Switzerland or the United Kingdom, as the case may be, in the definition of "**Residency Country**" with references to the New Residence.
- (e) In the event of a substitution pursuant to this Condition 11 (*Substitution*), any reference in these Conditions (other than Conditions 4 (*Interest and other calculations*), 5 (*Payment of Interest and Deferral of Interest Payments*) and 6 (*Redemption*), in each case with respect to a Solvency Event) to the Issuer shall be a reference to the New Issuer and if the New Issuer is resident for tax purposes in a New Residence, any reference to Luxembourg, Switzerland or the United Kingdom, as the case may be, shall be a reference to the New Residence.
- (f) Notice of any substitution shall be irrevocably given by the Issuer causing the Fiscal Agent to deliver a notice to Noteholders in accordance with Condition 14 (*Notices*). Upon such delivery of notice to Noteholders, the substitution shall become effective, and the Issuer (and in the event of a repeated application of this Condition 11 (*Substitution*) any previous New Issuer) shall be discharged from any and all obligations under the Notes.

12. **Enforcement**

- (a) If default is made in the payment of any principal or interest due and payable in respect of the Notes and such default continues for a period of (i) in the case of principal, 10 days after the due date for the same; and (ii) in the case of interest, 30 days after the due date for the same, each Noteholder may, in respect of its Notes and subject as provided below, at its discretion and without further notice, institute proceedings for the Winding Up of the Issuer [or the Guarantor, as applicable,]²⁴⁶ in the Residency Country (but not elsewhere) but may take no further action in respect of such default.
- (b) If, otherwise than for the purposes of a reconstruction, amalgamation, merger or other similar transaction on terms previously approved in writing by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the Winding Up of the Issuer [or the Guarantor]²⁴⁷ in the Residency Country (but not elsewhere), each Noteholder may, subject as provided below, at its discretion, give notice to the Issuer [and the Guarantor]²⁴⁸ that its Note is, and it shall accordingly thereby forthwith become, immediately due and repayable at its principal amount, plus accrued but unpaid interest and any outstanding Deferred Interest but may take no further action in respect of such payment.

²⁴⁴ The words appearing in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁴⁵ The words appearing in square brackets will only apply to Notes issued by SRL and SRZ.

²⁴⁶ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁴⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁴⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

- (c) No remedy against the Issuer [or the Guarantor]²⁴⁹, other than as referred to in this Condition 12 (*Enforcement*), shall be available to Noteholders to enforce any payment obligations in respect of the Notes.
- (d) Without prejudice to paragraphs (a) and (b) above, each Noteholder may institute such proceedings against the Issuer [or the Guarantor]²⁵⁰ as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes (other than any payment obligations in respect of the Notes) [or the Guarantor under the Subordinated Guarantee (other than any payment obligations in respect of the Subordinated Guarantee)]²⁵¹, **provided that** the Issuer [or the Guarantor, as applicable,]²⁵² shall not as a consequence of such proceedings be obligated to pay any sum or sums sooner than the same would otherwise have been payable by it pursuant to these Conditions or any damages.

For the purposes of these Conditions:

"Extraordinary Resolution" means (i) a resolution passed at a meeting duly convened and held in accordance with the Subordinated Notes Agency Agreement by a majority consisting of not less than 75% of the votes cast on such resolution, or (ii) a resolution in writing signed by or on behalf of the holders of not less than 75% in aggregate principal amount of the Notes for the time being outstanding; or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than 75% in aggregate principal amount of the Notes for the time being outstanding.

13. Modifications

(a) Meetings of Noteholders

The Subordinated Notes Agency Agreement contains provisions for convening meetings of Noteholders (including by way of audio or video conference call) to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions[, the Subordinated Guarantee]²⁵³ or any provisions of the Subordinated Notes Agency Agreement. Such a meeting may be convened by Noteholders holding not less than 10% of the aggregate principal amount of Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority of the aggregate principal amount of Notes for the time being outstanding, or at any adjourned meeting, two or more persons being or representing Noteholders whatever the aggregate principal amount of Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to (i) modify [the maturity of the Notes,]²⁵⁴ the optional redemption dates (including make-whole redemption dates) or the dates on which interest is scheduled to be paid in respect of the Notes; (ii) modify the circumstances in which the Issuer is entitled to redeem the Notes pursuant to Condition 6(c) (*Redemption Events*); (iii) reduce or cancel the principal amount of, any premium payable on redemption of, or interest on or to vary the method of calculating the rate of interest on the Notes; (iv) change the currency of payment of the Notes unless provided by applicable law; (v) vary, amend or grant a waiver in relation to Condition 4 (*Interest and other calculations*); (vi) to change the governing law of the Notes[, the Subordinated Guarantee]²⁵⁵ or the Subordinated Notes Agency Agreement or the Deed of Covenant; or (vii) modify the provisions concerning the quorum required at any meeting of Noteholders

²⁴⁹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁵⁰ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁵¹ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁵² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁵³ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁵⁴ The words in square brackets will only apply to Dated Subordinated Notes.

²⁵⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, of the aggregate principal amount of Notes for the time being outstanding. The Subordinated Notes Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Subordinated Notes Agency Agreement by a majority consisting of not less than 75% of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75% in principal amount of the Notes for the time being outstanding (a "**Written Resolution**") or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than 75% in aggregate principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they were present at any meeting and whether or not they voted on the resolution.

Articles 1157 - 1186 of the Swiss Code of Obligations include mandatory provisions for meetings of noteholders, which will apply instead of the provisions described in the above paragraph in relation to meetings of holders of Notes issued by SRL or SRZ by way of a public offering within the meaning of article 1157 of the Swiss Code of Obligations.

(b) **Modification and Waiver**

The parties to the Subordinated Notes Agency Agreement may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Notes[, the Subordinated Guarantee]²⁵⁶, the Subordinated Notes Agency Agreement or the Deed of Covenant which is of a formal, minor or technical nature and, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders, or which is made to correct a manifest error, and (ii) any other modification and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Subordinated Notes Agency Agreement or the Deed of Covenant which is in the opinion of the Issuer not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and such modification shall be notified to the Noteholders (via the Fiscal Agent) as soon as practicable in accordance with Condition 14 (*Notices*).

14. **Notices**

Notices to the holders of Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. If and for so long as the Notes are listed on the Luxembourg Stock Exchange, and the rules of that exchange so require, all notices regarding Notes shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

15. **Replacement of Certificates**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificates) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

²⁵⁶ The words in square brackets will only apply to Notes issued by SRL and SRFUK.

16. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, issue additional securities with identical terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, the first payment of interest, if any, and the issue price) so as to be consolidated and form a single series with the Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

17. **Governing Law, Jurisdiction and Process Agent**

(a) **Governing Law**

The Subordinated Notes Agency Agreement, the Deed of Covenant and the Notes (except for [(i)] the subordination provisions in Conditions 3(a) (*Status of the Dated Subordinated Notes*) and 3(c) (*Status of the Undated Subordinated Notes*) which are governed by the laws of Luxembourg, in the case of Notes issued by SRFL or Switzerland in the case of Notes issued by SRL and SRZ [and (ii) the subordination provisions in Conditions 3(b) (*Status of the Subordinated Guarantee in respect of Dated Subordinated Notes*) and 3(d) (*Status of the Subordinated Guarantee in respect of Undated Subordinated Notes*) which are governed by the laws of Switzerland in the case of Notes which are guaranteed by SRL or SRZ]²⁵⁷) and any non-contractual obligations arising out of or in connection with the Subordinated Notes Agency Agreement, the Deed of Covenant and the Notes are governed by, and shall be construed in accordance with, English law.

[The Subordinated Guarantee is governed by, and shall be construed in accordance with, the substantive laws of Switzerland.]²⁵⁸

[The provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Commercial Companies Law**"), shall not apply in respect of the Notes. For the avoidance of doubt, no person may start proceedings that are based on article 470-21 of the Commercial Companies Law.]²⁵⁹

(b) **Jurisdiction**

The courts of England sitting in London are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England sitting in London and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Nothing contained in this Condition 17(b) (*Jurisdiction*) shall preclude the Noteholders from bringing any Proceedings against the Issuer in any other court of competent jurisdiction in Switzerland [or Luxembourg]²⁶⁰ (but not elsewhere), nor shall the taking of Proceedings in England preclude the taking of Proceedings in Switzerland [or Luxembourg]²⁶¹ (or *vice versa*), whether concurrently or not.

[Any legal action or proceeding in respect of the Subordinated Guarantee shall be brought exclusively in the courts of the City of Zurich (venue being Zurich 1), and, where the law

²⁵⁷ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁵⁸ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁵⁹ The words in square brackets will only apply to Notes issued by SRFL.

²⁶⁰ The words in square brackets will only apply to Notes issued by SRFL.

²⁶¹ The words in square brackets will only apply to Notes issued by SRFL.

permits, the Commercial Court of the Canton of Zurich with the right of appeal, where the law permits, to the Swiss Federal Supreme Court, the decision of which shall be final.]²⁶²

(c) **Appointment of Process Agent**

[The Issuer]²⁶³ [and]²⁶⁴ [the Guarantor]²⁶⁵ hereby irrevocably and unconditionally appoint[s] Swiss Re Services Ltd. at 30 St. Mary Axe, London, England, as [its][their] agent for service of process in England in respect of any Proceedings and undertake[s] that in the event of such agent ceasing so to act [it will][they will each] appoint another person as [its][their] agent for that purpose.

18. **Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

²⁶² The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

²⁶³ The words in square brackets will only apply to Notes issued by SRL, SRZ and SRFL.

²⁶⁴ The words in square brackets will only apply to Notes issued by SRFL.

²⁶⁵ The words in square brackets will only apply to Notes issued by SRFL and SRFUK.

CLEARING AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg, SIS and DTC and/or, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Issuing and Paying Agent or Fiscal Agent (as applicable), the Trustee (in the case of Senior Notes only) and the relevant Dealer(s) (each a "Clearing System" and together, the "Clearing Systems") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.

Book-Entry Ownership

Bearer Notes

Bearer Notes have been accepted for clearance through the Euroclear and/or Clearstream, Luxembourg book-entry systems. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a Common Depositary or an Alternative Clearing System (as defined below) as agreed between the relevant Issuer and Dealer. Transfers of interests in such temporary Global Notes or permanent Global Notes will be made in accordance with the normal euromarket debt securities operating procedures of Euroclear and Clearstream, Luxembourg or, if appropriate, the Alternative Clearing System (as defined below). Each Global Note deposited with a Common Depositary will have an International Securities Identification Number ("**ISIN**") and a Common Code.

Registered Notes

Registered Notes have been accepted for clearance through the Euroclear and/or Clearstream, Luxembourg book-entry systems, with such Notes to be represented by an Unrestricted Global Certificate or (in the case of Restricted Notes) a Restricted Global Certificate. Each Unrestricted Global Certificate or (in the case of Restricted Notes) Restricted Global Certificate deposited with a nominee for Euroclear and/or Clearstream, Luxembourg will have an ISIN and a Common Code.

The relevant Issuer and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant may make application to DTC for acceptance in its book-entry settlement system of the Registered Notes represented by a Restricted Global Certificate. Each such Restricted Global Certificate will have a Committee on the Uniform Security Identification Procedure ("**CUSIP**") number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out in "*Transfer Restrictions*." In certain circumstances, as described below in "*Transfers of Registered Notes*," transfers of interests in a Restricted Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the custodian, with whom the Restricted Global Certificates are deposited, and DTC will electronically record the nominal amount of the Restricted Notes held within the DTC system. Investors in Notes of such Tranche may hold their beneficial interests in an Unrestricted Global Certificate only through Euroclear or Clearstream, Luxembourg. Investors may hold their beneficial interests in a Restricted Global Certificate directly through DTC if they are participants in the DTC system or indirectly through organisations which are participants in such system. Registered Senior Notes issued by SRTUS will be cleared through DTC.

Payments of the principal of and interest on each Restricted Global Certificate registered in the name of DTC's nominee will be made, if denominated in U.S. dollars in accordance with Conditions 7(b)(i) and 7(b)(ii), and if denominated in a Specified Currency other than U.S. dollars, will be made or procured to be made to or to the order of its nominee as the registered owner of such Restricted Global Certificate. Each of the relevant Issuer and the relevant Guarantor expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Restricted Global Certificate as shown on the records of DTC or the nominee. Each of the relevant Issuer and the relevant Guarantor also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificate held through such DTC participants to be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuers or the Guarantors, any Paying Agent or any Transfer Agent will have any responsibility or

liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or (in the case of Restricted Notes) a Restricted Global Certificate. Individual Certificates will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the applicable Pricing Supplement, and, in the case of Notes initially represented by a Restricted Global Certificate, in amounts of U.S.\$200,000 (or its equivalent rounded upwards as agreed between the relevant Issuer and the relevant Dealer(s)), or higher integral multiples of U.S.\$1,000, in certain limited circumstances.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Euroclear, Clearstream, Luxembourg and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may only be held through Euroclear or Clearstream, Luxembourg. In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time, subject to compliance with all legal and regulatory restrictions, by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes **provided that** any such transfer made on or prior to the expiration of the distribution compliance period (as used in "*Subscription and Sale*") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A in accordance with any applicable securities law of any State of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Euroclear or Clearstream, Luxembourg by the holder of an interest in the Unrestricted Global Certificate to the Issuing and Paying Agent or Fiscal Agent (as applicable) of details of that account at either Euroclear or Clearstream, Luxembourg or DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and in "*Transfer Restrictions*," cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the custodian, the Registrar and the Issuing and Paying Agent or Fiscal Agent (as applicable).

Cross-market transfers between accountholders in Euroclear or Clearstream, Luxembourg and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Certificates will be effected through the Issuing and Paying Agent or Fiscal Agent (as applicable), the custodian and the Registrar receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Issuing and Paying Agent or Fiscal Agent (as

applicable) or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free of delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*."

DTC has advised the Issuers and the Guarantors that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for Individual Certificates (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuers and the Guarantors as follows: DTC is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 130 countries) that DTC's participants ("**direct participants**") deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerised book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly ("**indirect participants**"). DTC has a Standard & Poor's Financial Services LLC ("**S&P**") rating of "AA+". The DTC rules applicable to its participants are on file with the SEC.

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Guarantors, any Paying Agent or any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the custodian, Restricted Notes represented by Individual Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream, Luxembourg or DTC.

Individual Certificates

Registration of title to Registered Notes in a name other than a depository or its nominee for Euroclear and Clearstream, Luxembourg or for DTC will be permitted only (i) in the case of Restricted Global Certificates in the circumstances set forth in "*Summary of Provisions Relating to the Notes While in Global Form – Exchange – Restricted Global Certificates*" or (ii) in the case of Unrestricted Global Certificates in the circumstances set forth in "*Summary of Provisions Relating to the Notes While in Global Form – Exchange – Unrestricted Global Certificates*." In such circumstances, the relevant Issuer will cause sufficient Individual Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

- (i) a written order containing instructions and such other information as the relevant Issuer and the Registrar may require to complete, execute and deliver such Individual Certificates; and
- (ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made to a QIB in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A (as set out in "*Transfer Restrictions*," below).

Notes listed on SIX Swiss Exchange

Settlement of Notes listed on SIX Swiss Exchange is made through SIS (see also "*Summary of Provisions Relating to the Form of the Notes – Notes listed on SIX Swiss Exchange*").

SUMMARY OF PROVISIONS RELATING TO THE FORM OF THE NOTES

NOTES IN GLOBAL FORM

Initial Issue of Notes

Upon (i) the initial deposit of a Global Note with a common depository (the "**Common Depository**"), in the case of a CGN, or (in the case of Senior Notes only) a common safekeeper (the "**Common Safekeeper**"), in the case of an NGN on behalf of Euroclear and Clearstream, Luxembourg or (ii) registration of Registered Notes in the name of a Common Depository (or its nominee), in the case of a Global Certificate which is not to be held under the New Safekeeping Structure or (in the case of Senior Notes only) Common Safekeeper, in the case of a Global Certificate to be held under the New Safekeeping Structure for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depository or (in the case of Senior Notes only) Common Safekeeper (as the case may be), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Upon the initial deposit of a Global Certificate in respect of and registration of Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Notes that are initially deposited with the Common Depository or the Common Safekeeper (as the case may be) may also be credited to the accounts of subscribers with (if indicated in the applicable Pricing Supplement) other clearing systems, including SIS, through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems, including SIS (as the case may be).

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system, including SIS, as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the person in whose name the Global Certificate is registered, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the relevant Issuer will (subject as specified above under "*Summary of the Programme – Notes listed on SIX Swiss Exchange*" in relation to Swiss franc Notes) be discharged by payment to the

bearer of such Global Note or the person in whose name the Global Certificate is registered, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the applicable Senior Notes Pricing Supplement indicates that such Global Note is issued in compliance with the requirements to qualify as a "foreign targeted obligation" under Section 4701(b)(1)(B) of the Code (as to which, see "*Summary of the Programme – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the applicable Senior Notes Agency Agreement for interests in a permanent Global Note or, if so provided in the applicable Senior Notes Pricing Supplement, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date (as defined below), will also be exchangeable in whole or in part for Registered Notes only.

Permanent Global Notes

Each permanent Global Note will (subject as specified above under "*Summary of the Programme – Notes listed on SIX Swiss Exchange*" in relation to Swiss franc Notes) be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below) in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*," in part for Definitive Notes or for Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- (ii) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

Unrestricted Global Certificates

If the Pricing Supplement states that the Notes are to be represented by an Unrestricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Transfer of Registered Notes*) of the Terms and Conditions of Senior Notes or Condition 2(a) (*Transfer of Notes*) of the Terms and Conditions of Subordinated Notes may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (iii) above, the holder of Registered Notes (the "**Registered Holder**") has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Restricted Global Certificates

If the Pricing Supplement states that the Restricted Notes are to be represented by a Restricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system. Transfers of the holding of Notes represented by that Restricted Global Certificate pursuant to Condition 2(b) (*Transfer of Registered Notes*) of the Terms and Conditions of Senior Notes or Condition 2(a) (*Transfer of Notes*) of the Terms and Conditions of Subordinated Notes may only be made in part:

- (i) if such Notes are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System (except for DTC) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if such Notes are held on behalf of a custodian for DTC and if DTC notifies the relevant Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the relevant Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or
- (iii) if principal in respect of any Note is not paid when due; or
- (iv) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) and (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "*Transfer Restrictions*."

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes; or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Senior Notes Pricing Supplement) relating to Partly Paid Notes.

Delivery of Notes

On or after any due date for exchange (subject as specified above under "*Summary of the Programme – Notes listed on SIX Swiss Exchange*" in relation to Swiss franc Notes) the holder of a Global Note may, in the case of an exchange in whole, surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent or Fiscal Agent (as applicable). In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. Global Notes and Definitive Notes will be delivered outside the United States and its possessions. In this Offering Circular, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to

them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed (in respect of Senior Notes only) or the relevant Senior Notes Agency Agreement or Subordinated Notes Agency Agreement (together the "**Agency Agreements**" and each an "**Agency Agreement**"), as applicable. On exchange in full of each permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent or Fiscal Agent (as applicable) is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Offering Circular. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with U.S. Treasury regulations Section 1.163-5(c)(2)(i)(D) before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or Fiscal Agent (as applicable) or such other Paying Agent as shall have been notified to the Noteholders for such purpose. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the relevant Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Prescription

Claims against the relevant Issuer or the relevant Guarantor (as applicable) in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note or its presentation to or to the order of the Issuing and Paying Agent or Fiscal Agent (as applicable) for endorsement in the relevant schedule of such permanent Global Note, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer, the relevant Guarantor or any of their subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) in the applicable Senior Notes Pricing Supplement.

Issuer's Options

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) or any other clearing system including SIS (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent or Fiscal Agent (as applicable) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent or Fiscal Agent (as applicable), or to a Paying Agent acting on behalf of the Issuing and Paying Agent or Fiscal Agent (as applicable), for notation.

Trustee's Powers

In respect of the Senior Notes only, in considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes represented by a Global Certificate are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes represented by a Global Certificate and may consider such interests as if such accountholders were the Noteholders represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the Noteholders of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the web site of the Luxembourg Stock Exchange (www.bourse.lu).

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the applicable Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the relevant Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

NOTES LISTED ON THE SIX SWISS EXCHANGE

Swiss franc Notes which shall be listed on the SIX Swiss Exchange may be issued (a) in case of Senior Notes either in the form of a Permanent Global Certificate or as uncertificated securities or (b) in case of Subordinated Notes as uncertificated securities.

Permanent Global Certificate

Senior Notes denominated in Swiss francs which shall be listed on the SIX Swiss Exchange and which shall be issued in the form of a Permanent Global Certificate and all rights in connection therewith are documented in the form of a permanent global certificate (the "**Permanent Global Certificate**") (*Globalurkunde*) issued, in bearer or registered form, which shall be deposited by the Swiss Principal Paying Agent with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Certificate is deposited with the Intermediary and the Notes are entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Certificate to the extent of his claim against the relevant Issuer, **provided that** for so long as the Permanent Global Certificate remains deposited with the Intermediary (i.e., for so long as the Notes represented thereby constitute Intermediated Securities), the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account (*Effektenkonto*) of the transferee.

Neither the relevant Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the Permanent Global Certificate into, or the delivery of, uncertificated securities (*einfache Wertrechte*) or definitive Notes (*Wertpapiere*).

Uncertificated Securities

The uncertificated securities (*einfache Wertrechte*) will be created by the relevant Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*), maintained at the relevant Issuer's registered office. Such uncertificated securities will then be entered into the main register (*Hauptregister*) of an Intermediary. Once the uncertificated securities are registered in the main register of the Intermediary and the Notes are entered into the accounts of one or more participants of the Intermediary, the Notes will constitute Intermediated Securities.

Neither the relevant Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of, a permanent global certificate (*Globalurkunde*) or definitive Notes (*Wertpapiere*).

Intermediated Securities

So long as the Notes are Intermediated Securities, the Notes may only be transferred by the entry of the transferred Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant of that Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of such Notes will be the persons holding the Notes in a securities account which is in their name, or in case of

intermediaries (*Verwahrungsstellen*), the intermediaries holding the Notes for their own account in a securities account which is in their name ("**Holders**").

Physical delivery

In the case of Notes issued in the form of a Permanent Global Certificate (*Globalurkunde*), if (1) the Intermediary is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and the relevant Issuer has failed to procure that the Notes are held in an Alternative Clearing System by the close of business in London on the final day of such period of 14 days or (2) if the Swiss Principal Paying Agent and/or relevant Issuer deems the printing of Definitive Notes to be necessary or (3) if, under Swiss or any applicable foreign laws, the enforcement of obligations under the Notes can only be ensured by means of effective bearer Definitive Notes, such as, for example and without limitation, in the case of bankruptcy, relief of debtor or reorganisation of the relevant Issuer, the Swiss Principal Paying Agent will, after notification of the relevant Issuer in writing, cause to issue Definitive Notes in exchange in whole against presentation and surrender of the Permanent Global Certificate at the specified office of the Swiss Principal Paying Agent. The Swiss Principal Paying Agent shall on behalf of, and at the expense of, the relevant Issuer provide for the printing of all, but not some only, of the Definitive Notes together with Coupons appertaining thereto. A proof of the Definitive Notes and Coupons (if printed) shall be delivered to both the relevant Issuer and the Swiss Principal Paying Agent. The Swiss Paying Agents shall procure the exchange of interests in the Permanent Global Certificate in respect of the Notes for Definitive Notes with Coupons attached.

In the case of Notes issued in uncertificated form (*einfache Wertrechte*), no physical delivery of the Notes shall be made unless and until definitive Notes are printed. Notes may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, after consultation with the relevant Issuer, that the printing of the definitive Notes is necessary or useful. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of definitive Notes without cost to the Holders. In the case definitive Notes are delivered, the uncertificated securities will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Notes shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

Notices

So long as the Notes are listed on the SIX Swiss Exchange, notices will be published in electronic form on the web site of the SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>, where notices are currently published under the address <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or otherwise, in accordance with the regulations of SIX Swiss Exchange.

RISK FACTORS

An investment in the Notes involves risks. You should carefully consider the following risk factors and the other information in this Offering Circular or incorporated herein by reference before making an investment decision. Any of the risk factors could impact our business, financial condition or results of operations. The market prices of the Notes could decline if one or more of these risks and uncertainties develop into actual events. You may lose all or part of your investment.

This Offering Circular also contains forward-looking statements that involve risks and uncertainties that could cause our actual results or outcomes to differ materially from those expressed in any such forward-looking statements, as a result of any factor or combination of factors, including but not limited to the risks we face as described below and elsewhere in this Offering Circular. For more information about forward-looking statements see "Cautionary Note on Forward-Looking Statements."

Terms not otherwise defined herein shall have the same meaning as the corresponding terms defined in the applicable Conditions.

Risks Relating to our Operations

Our business, financial condition and results of operations could be adversely impacted by deterioration in global financial markets and economic conditions or the occurrence of other significant developments that affect the financial markets.

Our operations as well as our investment returns are subject to conditions in the financial markets and macro-economic factors, which are outside of our control. These, in turn, have been and could be influenced, for example, by:

- further outbreaks of new strains of COVID-19 or future outbreaks of other pandemics;
- a prolonged low or high interest rate environment;
- geopolitical tensions and overt or covert wars;
- trade wars and other forms of protectionism;
- acts of terrorism;
- a prolonged slowdown in one or more of the principal global economies and possible recession;
- the further tightening of monetary policy by one or several major central banks to curb high inflation, which could trigger a recession; and
- heightened scrutiny of technology companies.

Any of the foregoing could have a negative impact on financial markets and economic conditions, which in turn could limit our ability to access the capital markets and bank funding markets, could adversely affect the ability of counterparties to meet their obligations to us and could adversely affect the confidence of the ultimate buyers of insurance and reinsurance. Any of the foregoing factors, and related developments and trends, could also have an adverse effect on our investment results, which could have a material adverse effect on our overall results, make it difficult to determine the value of certain assets in our portfolio, make it more difficult to acquire suitable investments to meet our risk and return criteria and otherwise have a material adverse effect on our business and operations.

The conflict between Russia and Ukraine could adversely affect our results of operations.

The ongoing military conflict in Ukraine, sanctions, and other potential impacts on the global economic environment and currencies may cause demand for our products to be volatile (particularly in Europe), cause abrupt changes in our customers' buying patterns, result in higher than usual insurance claims (including in relation to aviation insurance claims), interrupt our ability to supply products to this region or to fulfil contractual obligations or limit customers' access to financial resources, which may impact such customers' ability to satisfy obligations to us. In the event geopolitical tensions fail to abate or deteriorate further, additional sanctions may be enacted, which may adversely impact the global economy and supply

chain, banking and monetary systems, markets or customers for our products. This could adversely affect our results of operations.

We are subject to risks related to our ESG activities and disclosures, and our reputation and brand could be harmed if we fail to meet our sustainability goals and commitments.

Our investors, shareholders, business partners, customers and other third parties, including regulators and public authorities, are increasingly focused on environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") endeavours and reporting. Our statutory ESG reporting requirements will be due for the first time in 2024 with respect to the 2023 financial year. In addition, we have a group sustainability strategy and a set of policies addressing ESG, sustainability, and CSR and are a founding member of the UN-convened Net-Zero Asset Owner Alliance and the UN-convened Net-Zero Insurance Alliance (together, the "Alliances"). As a founding member of the Alliances, we demonstrated our commitment to transition our investment and underwriting portfolios to net-zero greenhouse gas emissions by 2050 and we played an instrumental role in the development of the methodology for insurance associated emissions and the development of the target setting protocols, which in turn will be used by members of the Alliances as a basis to set independent sustainability targets. Net-zero means that for every tonne of greenhouse gas emissions that cannot be avoided, an equivalent amount of CO2 needs to be removed from the atmosphere and stored permanently.

We may be subject to greater scrutiny when it comes to our own CSR, ESG and/or sustainability endeavours and reporting and commitment to transition our investment and underwriting portfolios to net-zero greenhouse gas emissions by 2050. If we do not adapt to or comply with the evolving investor, shareholder, business partner or third party, including regulators and public authorities, expectations and CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements and/or do not meet our CSR, ESG and/or sustainability targets, goals and/or ambitions, we can be perceived to have not responded appropriately to CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements. Furthermore, we may suffer from reputational damage and/or litigation or regulatory proceedings, which could result in our financial condition, results of operations, business and prospects being materially and adversely affected. In addition, changes and uncertainty in relation to policies or regulations regarding sustainability, ESG or CSR matters as well as the fragmentation of ESG legislation globally, may result in potential litigation, higher regulatory and compliance costs and increased capital expenditures, which could result in our financial condition being materially and adversely affected.

In addition, our investors, shareholders, business partners and third parties look to ESG rating systems, or disclosure frameworks that have been developed by third party groups to allow comparisons between companies on ESG factors as they evaluate investment decisions as well as company disclosures. We do not participate in all of the available rating systems, and would not necessarily score well in all of the available ratings systems. Further, the criteria used in these ratings systems change frequently, and we cannot guarantee that we will be able to score well as criteria change. Failure to participate in certain third party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational damage, which could result in our financial condition, results of operations, business and prospects being materially and adversely affected.

Our reserves may not adequately cover future claims and benefits.

Our results depend in large part upon the extent to which actual claims experience is consistent with the assumptions that we use in setting the prices for our products and in establishing our reserves, and we face risks that our reserves may prove to be inadequate to cover our actual claims and benefits experience.

We maintain reserves in our Property & Casualty insurance and reinsurance lines to cover our estimated ultimate liability for claims and claim adjustment expenses for reported and unreported claims incurred as of the end of each accounting period. We also maintain reserves for future policy benefits for our Life & Health insurance and reinsurance lines. Reserves do not represent an exact calculation of liability, but rather are estimates of the expected cost of the ultimate settlement of claims. These estimates are based on actuarial and statistical projections of facts and circumstances known at a given time and estimates of trends in claims severity, and other variable factors, including new bases of liability and general economic conditions, and can change over time.

The process of estimating reserves and future policy benefits involves a high degree of judgment and is subject to a number of variables. These variables can be affected by both internal and external events, such

as changes in claims handling procedures, economic inflation, foreign currency movements, legal trends and legislative or regulatory changes. The higher inflationary environment is the number one near-term macroeconomic risk for the insurance industry. The impact of many of these items on ultimate costs for claims is difficult to estimate but we expect the magnitude of the rise in economic inflation in 2022, particularly in advanced markets, to erode non-life real premiums growth globally, which is estimated to decrease to 1.1% in 2022 from 2.8% in 2021. Based on Swiss Re Institute estimates, the high economic inflation alone is expected to have increased claims and costs for the Property and Casualty sector by 5% to 7.5% in 2022. In addition, in Property & Casualty Reinsurance, due to inflation and supply chain issues, costs to rebuild and repair structures have significantly increased and, as a result, there is a risk that our reserves may not be adequate to address such claims in the future. In 2022, we added \$1.1 billion in reserves to address the risk of higher future claims payments arising due to economic inflation across our property and casualty businesses.

We continually review the adequacy of our established reserves, including emerging claims development, and actual claims compared to the original assumptions used to estimate reserves, including in relation to claims related to economic and social inflation. Based on current information available to us, we believe that our reserves are adequate. However, changes in trends or other variable factors underlying our reserve estimates could result in claims in excess of reserves. For example, our assumptions concerning future claims cost inflation could prove to be too low, resulting in higher claims. For some types of claims, most significantly asbestos-related, environmental pollution and health hazard claims and certain liability claims (namely, our long-tail exposures, for example, U.S. casualty claims), it has been necessary, and may over time continue to be necessary, to revise estimated potential claims exposure and, therefore, the related claims reserves. We also from time to time need to revise estimates of potential casualty claims or natural catastrophe claims as additional information is made available to us past reporting dates from ceding companies or other clients. Consequently, actual claims, benefits and related expenses paid may differ from estimates reflected in the reserves in our consolidated financial statements, and such differences may be significant.

Premium levels in our Life & Health Reinsurance business are often guaranteed for the life of a contract, which could be 30 years or more. If premium levels prove to be inadequate, we would make provision for the shortfall for the remaining lifetime of the contract. In addition, morbidity benefits are often payable over many years and there is uncertainty involved in estimating the number of years over which benefits will be paid. In general, mortality and morbidity-related products give rise to risks if mortality or morbidity increases above assumed levels, while longevity products give rise to risks if mortality decreases below assumed levels. In recent decades, mortality, longevity and morbidity rates have improved significantly and there is considerable uncertainty over the extent to which such rates will continue to improve in the future especially given the impact of COVID-19.

Additional claims may emerge, including claims arising from changes in the legal and regulatory environment, the type or magnitude of which we cannot foresee. (See also " – *Emerging claims and coverage issues have had and may in the future have a material adverse effect on our business, financial condition and results of operations.*"). Additional claims could also arise from changes in general economic conditions that impact companies whose obligations are backed by credit insurance or reinsurance or financial guarantees. In particular, the values of the life-related benefits under certain products and life contracts, most notably in our variable annuity ("VA") business, are wholly or partially exposed, directly and/or indirectly, to financial market fluctuations. These contracts have specific guarantees. As financial markets fall, the value of these guarantees increases, and, while we have an extensive hedging programme covering our existing VA business, there is a risk that financial market fluctuations could have a negative financial impact on our business. In addition, the trend of social inflation has increased liability claims against us in recent years. There has been an increase in severity of awards and settlements affecting excess umbrella layers, particularly in the US, as well as an increase in commercial automotive and general liability claims.

There can be no assurance that going forward we will not experience adverse developments. To the extent reserves are insufficient to cover actual claims, claim adjustment expenses or future policy benefits, we would have to add to these reserves and incur a charge to our earnings. In addition, there may be regulatory and/or legislative changes that impact our required reserve levels that we cannot anticipate and that may render our reserves insufficient. These insufficiencies in reserves could have a material adverse effect on our financial condition and results of operations.

Catastrophic events expose us to the risk of unexpected large losses.

A catastrophic event or multiple catastrophic events have caused, and may cause, unexpected large losses, and have had, and could have, a material adverse effect on our financial condition, results of operations, business and prospects. Natural catastrophes, such as hurricanes, cyclones, tornadoes, windstorms, hail storms, wildfires, floods and earthquakes, as well as extreme space weather events such as solar storms and geomagnetic activity, and man-made disasters, such as acts of terrorism, cyberattacks and other disasters such as explosions, industrial accidents and fires, as well as pandemics, are inherently unpredictable in terms of both their frequency and severity. The geographic distribution of our covers potentially subjects us to losses across the globe. We have generally believed, and continue to believe, that one or more catastrophic events that produce significant losses eventually will occur and there can be no assurances that our efforts to protect ourselves against catastrophic losses, such as the diversification of business written, the use of selective underwriting practices, the use of quantitative models, prudent reserving, the monitoring of risk accumulations, hedging programmes and risk protection arrangements, will prove to be adequate.

Losses from natural catastrophes have been increasing in recent years due to increased concentration of economic activities and people living and working in areas with heightened exposure to natural catastrophes, particularly along coastlines, as well as weather-related events. Increasing insurance penetration, rapid urbanisation, growing technological vulnerability, higher property values and more complex global supply chains have further compounded our exposure. Natural catastrophe losses were above average in 2022 and Swiss Re estimates full-year insured losses of around \$125 billion (Source: Swiss Re Institute). This would make 2022 the fourth-costliest year on record for the insurance industry (after 2005, 2011 and 2017). Hurricane Ian was the single largest loss event in 2022 by far, with an estimated insured loss of \$50 billion to \$65 billion for the industry (Source: Swiss Re Institute). The category 4 hurricane made landfall in western Florida in late September with extreme winds, torrential rain and storm surge. A series of winter storms in Europe in February 2022 led to greater than \$4 billion of insured losses for the industry, putting this key issue on to the insurance industry's radar (Source: Swiss Re Institute). Australia experienced flooding in February 2022 and March 2022 that became the country's costliest ever natural catastrophe, with an insured loss for the industry of an estimated \$4 billion (Source: Swiss Re Institute). This was followed by numerous small to medium sized hail and thunderstorms in the US, and the most severe series of hailstorms ever observed in France, with insured losses for the industry reaching an estimated \$5 billion (Source: Swiss Re Institute). The potential occurrence of high severity events is an integral part of our business and providing cover for these natural catastrophes will remain fundamental to our value proposition.

The potential effects of natural catastrophes are compounded by climate change and extreme weather events which are highly correlated. Extreme weather events over the last 20 years have underscored the unpredictability of climate trends and changing climate conditions are leading to shifts in the frequency, severity, spatial extent, duration and timing of natural catastrophes and create additional uncertainty as to future trends and exposures. In addition, climate change is leading to extreme weather events spreading to locations that have not previously experienced extreme weather conditions, and urban sprawl and population growth in areas of high exposure, such as along coastlines and on edges of forests, place more people and assets at risk.

Access to and affordability of insurance is an issue arising from climate change. It is expected that (re)insurance premiums will need to rise to cover extreme weather risks. If this rise remains modest, then (re)insurance protection remains economically viable, and the overall premium volume will potentially grow. Larger increases, however, may be pushing (re)insurance prices for certain highly exposed risks beyond the limits of economic viability. This is particularly relevant for areas with inadequate construction planning and development. In addition, the timing of mitigating actions against increased climate-related claims is of crucial importance. For example, if measures are taken to exclude a particular risk are taken too early, viable business opportunities will be missed. If measures are taken too late, the consequence may be higher than expected claims. The effects of global warming and climate change have the potential to aggravate potential loss scenarios, risk modelling and financial performance, necessitating, at the very least, continuous review and enhancement of risk models to assess climate hazards and reflect potential trends. Climate change, and regulatory responses thereto, could result in declines in value and/or losses in our investment portfolio as well as in respect of investments made through Principal Investments. Climate change, and regulatory responses thereto, could also adversely affect counterparties or adversely affect our physical infrastructure and operations, including as a result of business interruption. Moreover, significant volatility in weather conditions (for example, unseasonably warm or cold weather) could affect our weather derivatives business in Corporate Solutions, the triggers for which are either solely weather, or a

combination of weather and commodity price movement. Furthermore, future legislation and regulations could limit the ability of our industry to manage effectively natural catastrophe risk. Because of the significant variability associated with the effects of climate change, we cannot predict how physical, legal, regulatory and social responses may affect us and our industry.

We are also subject to risks relating to man-made catastrophes. Complex technology intersecting with increased population density, infrastructure and higher rates of utilisation of natural resources increase the likelihood and the magnitude of catastrophic man-made events. Man-made disasters involving chemical, biological or nuclear hazards in particular bear high potential for losses. In addition to man-made disasters caused by accident or negligence, we continue to face risks related to terrorist acts or other criminal acts on a significant scale (including acts intended to cause maximum strain on financial and other critical infrastructures, which, given reliance on complex technology, the increasing inter-connectedness of information systems and the proliferation of cloud-based technology, could be triggered by cyberattacks). Our exposure to terrorism and similar acts arises from all lines of business to varying degrees. While we have established some basic limit frameworks and use quantitative modelling, there can be no assurances that our efforts to mitigate the impact of terrorism or similar acts will be successful.

We have significant exposure to mortality and morbidity risk through, for example, our Life & Health Reinsurance business covers, as demonstrated by the effect of COVID-19. See generally, "*— COVID-19 and the responses thereto have already had an effect on our business and operations, and the ultimate effects thereof on our business, our operations and on our financial condition and results of operations remain highly uncertain and impossible to predict.*"

Rare, but potentially disastrous, risks have the potential to cause major systemic disruptions due to the interconnectedness of risks in a globalised economy reflecting the response of markets to natural catastrophes, terrorist attacks and the like and the challenges to mitigate them. The potential impact of these global risks will be a function of the extent to which mitigation strategies, emergency plans and education of risk awareness can be implemented on a systemic, global basis. There can be no assurance that such strategies can be effectively implemented.

Natural catastrophes are often seasonal with the highest proportion of annual losses occurring on average in the third quarter, followed by the fourth quarter and, as such, quarter to quarter comparisons can fluctuate. Due to their nature and possible delays in reporting man-made casualty losses to us, an adverse effect of a man-made casualty loss may not be recognised until some period after the occurrence of the loss. As we reserve to best estimate, new information can affect initial loss estimates in either direction, which can lead to reserve strengthening or releases in respect of prior periods. The ultimate impact of a catastrophic event or multiple catastrophic events on our financial condition, results of operations, business and prospects is difficult to predict and will be affected by a number of factors, including: the frequency of loss events; the severity of each event; the total amount of insured exposure in the area affected by each event; changes in the value of the insured property; the effects of inflation; and the extent of unemployment and other economic conditions caused by each event. To the extent we write more natural catastrophe covers, as we have in the past few years, we can expect a greater impact in absolute terms of natural catastrophe losses on our results. The occurrence of natural and man-made catastrophes in the future could have a material adverse effect on our financial condition, results of operations, business and prospects.

Emerging claims and coverage issues have had and may in the future have a material adverse effect on our business, financial condition and results of operations.

As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge. Such issues have adversely affected, and may in the future adversely affect, our business by either requiring us to extend coverage beyond our underwriting intent or by increasing the number or size of claims. Examples of emerging claims and coverage issues have included, and may in the future, include:

- higher verdicts and settlements, particularly against corporate defendants (which is expected to also increasingly include small- and medium-sized corporate defendants), in respect of liability claims in the United States (known as "**social inflation**");
- adverse changes in loss trends and post-loss amplification and/or economic inflation for claims generally, especially in relation to claims involving supply chain issues;

- legislative, regulatory or judicial action that affects policy coverage or pricing, including the expansion of policy coverage, new or increased regulation (particularly in relation to perfluoroalkyl and polyfluoroalkyl substances in the United States) and the impact of new theories of liability (such as discount rates for calculation of bodily injury lump sum awards or the creation of rebuttable presumptions under workers' compensation regimes in respect of COVID-19, particularly in the United States);
- the increasing availability of litigation finance and a lack of regulation and transparency pertaining to such financing, which enables plaintiffs to bring claims and further contributes to social inflation;
- potential new theories of liability advanced by plaintiffs and a continuing appetite by United States plaintiffs to systematically coordinate their litigation activism;
- claims in respect of directors' and officers' coverage (which could, for example, relate to claims triggered by responses to climate change), professional indemnity and other liability covers;
- liability claims relating to ESG, CSR and/or sustainability issues;
- contingent business interruption exposure, where failure to understand an entire chain of production could give rise to unexpected claims affecting, for example, perils in emerging markets where manufacturing and production facilities are expanding;
- "wider area" damage claims in the context of business interruption, involving, for example, damage to infrastructure surrounding insured facilities and claims relating to constraints on the ability to supply, or transport goods from, such facilities;
- trends toward arbitration and away from mediation, often resulting in higher cost incurred in the process with limited ability to appeal;
- adoption of class action models (collective redress) beyond the United States, Canada, the United Kingdom and Australia (notably in countries in the European Union following Directive (EU) 2020/1828 on representative actions for the protection of the collective interests of consumers, which entered into force on 24 December 2020, and which allows collective actions to be brought against businesses if they breach EU law in a broad range of areas including data protection and financial services);
- legislative action to expand the right to bring lawsuits (e.g., the recent wave of states in the United States passing "look-back laws" for abuse victims to address previously unreported claims) or remove time limitations on bringing claims (e.g., so-called "reviver statutes");
- changes in the insurance industry that affect ceding companies;
- competitive conditions;
- cyclicalities of the industry;
- macroeconomic developments; and
- a lack of transparency or certainty in interpretations of applicable laws and regulations (including, for example, contract interpretation) in new markets that we may enter.

There are also more systemic developments giving rise to emerging risks that can be expected to have an impact on claims and coverage, including:

- higher frequency and severity of weather-related events due to climate change;
- changes in a range of business and social dynamics as a result of technological change, particularly risks relating to cybersecurity, where accumulation risk is yet to be fully understood, but also risks relating to wearable health devices, autonomous cars, drones and nano technologies;

- the use of artificial intelligence; and
- global demographic shifts.

The COVID-19 crisis continues to contribute to coverage issues, particularly in Life & Health Reinsurance as a result of the persisting excess mortality in relation to COVID-19. The effects of these and other, unforeseen, emerging claim and coverage issues are extremely hard to predict but could increase in either or both number and magnitude, and therefore could harm our business and require us to strengthen our reserves, which has had and may in the future have a material adverse effect on our financial condition and results of operations.

COVID-19 and the responses thereto have already had an effect on our business and operations, and the ultimate effects thereof on our business, our operations and on our financial condition and results of operations remain highly uncertain and impossible to predict.

COVID-19 and the actions taken to slow the spread of the pandemic, have had an adverse impact on communities, social and business interactions, economic activity and economies across the globe. The global economy remains exposed to developments around COVID-19. New developments, such as new strains of the virus which risk becoming vaccine-resistant, consequences brought by long-COVID 19, or recurring spreads of COVID-19, like the spread of COVID-19 that has taken place in China following the easing of strict lockdown measures in December 2022, could pose threats to the global economy. Nevertheless, the global insurance markets (as measured by premium growth) were less severely impacted by COVID-19 in 2022 than expected, attributed (among other things) to digitalization and increased consumer risk awareness. However, the global insurance industry remains exposed to adverse claims with regards to additional health care costs and higher mortality.

Legal challenges have been brought in a variety of jurisdictions, including, most notably, test cases brought in the United Kingdom by the Financial Conduct Authority, in respect of which the UK Supreme Court largely found on appeal in favour of holders of business interruption policies although certain issues remain to be decided and are pending in the UK courts. In Australia, a test case found largely in favour of insurance companies. Legal actions on a number of pandemic-related claims continue in a number of jurisdictions.

Many pandemic-related developments continue to interact with long-term trends on the insurance industry. It also remains to be seen how public-private partnership initiatives may evolve to address future pandemics.

Cyclicalities of the reinsurance and commercial insurance industries has caused, and can be expected to continue to cause, fluctuations in our results.

The supply of reinsurance is related to prevailing prices, the level of insured losses and the level of industry surplus, which may fluctuate in response to changes in premium rates and rates of return on investments being earned in the reinsurance industry. As a result, the reinsurance business has historically been cyclical, particularly the property and casualty market, which is characterised by periods of intense competition on price and policy terms due to excessive underwriting capacity (a "soft" market) as well as periods when higher loss occurrences permit favourable premium rates and policy terms (a "hard" market). Typically, no two cycles are the same.

We have in the past experienced, and expect to continue to experience, the effects of this cyclicalities, including changes in premium rates as well as in terms and conditions. Moreover, the two principal segments of our business – Property & Casualty Reinsurance and Life & Health Reinsurance – in effect operate in their own cycles. The effects of this cyclicalities can also be exacerbated by changes in business mix within the two segments, as well as the cyclicalities of business lines within the two segments.

Similarly, the commercial insurance business is cyclical in nature and historically has been characterised by periods of intense price competition, which has had and could have an adverse effect on our results of operations and financial condition. Periods of intense price competition historically have alternated with periods with higher loss occurrences which, in turn, have permitted attractive pricing levels. Any significant decrease in the premium rates we can charge, particularly at a time of low interest rates and lower investment returns, would adversely affect our results. Commercial insurance is particularly affected by loss cost trends. For example, factors that can affect loss cost trends in property underwriting include inflation in the cost of building materials and labour costs and demand caused by weather-related

catastrophes, and factors that can affect loss cost trends in workers' compensation underwriting include inflation in the cost of medical care, litigation of liability claims and general economic conditions. Property and Casualty insurers, including Corporate Solutions, may be unable to increase premium rates until sometime after the costs associated with the coverage have increased, primarily as a result of state insurance regulation and laws in the United States. Therefore, in a period of increasing loss costs, profit margins can decline.

Historically, operating results of (re)insurers have fluctuated significantly because of volatile and sometimes unpredictable developments, many of which are beyond the control of insurers and reinsurers.

These developments include:

- changes in general economic conditions and the political environment;
- price competition;
- frequency of occurrence and/or severity of catastrophic events;
- financial markets and capital markets volatility;
- changes in underwriting capacity, including from new providers of underwriting capacity (so-called "alternative capital" sources);
- increased funding costs due to market illiquidity; and
- decreased demand for (re)insurance products and services (including as a result of greater ceding company retention levels, typically reflecting stronger balance sheets or as a result of an economic downturn).

The supply of (re)insurance has increased over the past several years as a result of capital provided by new entrants to the market, including alternative third-party capital providers, and the commitment of additional capital by existing or new (re)insurers has, in the past, caused premium rates to decrease or affected the rate of premium growth in certain lines of business. Further development of these factors could adversely affect premium rates and/or result in less favourable policy terms and conditions. In addition, hard markets are likely to be shorter and more regional than in the past as a result of this new capital.

Since cyclicity is due in large part to the collective actions of (re)insurers, general economic conditions and the occurrence of unpredictable factors, we cannot predict the timing or duration of changes in market cycles. If we fail to manage the cyclical nature of the (re)insurance business, our business, results or operations, financial condition and prospects could be materially adversely affected. Cyclicity could also contribute to fluctuations in our reported results compared to prior periods. These fluctuations could exacerbate, or offset, other variations in our results, including, for example, gains or losses related to the ways in which we structure certain of our insurance and reinsurance transactions. The adverse impact of changes attributed to the cycle on our underwriting results may be exacerbated by the pressure on asset management results in a low interest rate environment.

We are impacted by changes in the insurance industry that affect ceding companies, which could have a material adverse effect on our reinsurance business and results.

Some of our ceding company clients have greater market capitalisations than we and our reinsurance industry peers do. Among other effects of changes affecting the primary market, ceding companies are retaining an increasing portion of their business, relying less on reinsurance to mitigate their risk exposure and rationalising reinsurance procurement policies (particularly for recurring (flow) business obtained in the open market) through central purchasing platforms. Excess capital available to ceding companies (supported in part by beneficial changes in regulation), combined with excess supply of reinsurance and competition within the reinsurance sector, limits our ability to increase premium rates and may also lead to reduced premium rates. Further, insurance industry participants have been consolidating, and may continue to consolidate, through acquisitions. These consolidated entities may use their enhanced market position and broader capital base to negotiate price reductions for our products, and reduce their use of reinsurance, and as such, we may experience price declines and possibly write less business, with a corresponding reduction in premiums, unless we are able to broaden and diversify our access to clients and risk pools.

Moreover, consolidation in the industry may limit opportunities available to us to grow through acquisitions. An additional structural challenge is the evolution of risks due to technological change, including, for example, the potential impact of autonomous vehicles on motor insurance (and therefore reinsurance) and the potential impact generally of cyber risks in a more internet-connected world, including, for example, the potential risks associated with the proliferation of cloud-based technology. An inability to access risks that are being retained, or otherwise to offset declines in the propensity of ceding companies to seek reinsurance could have a material adverse effect on our financial condition, results of operations, business and prospects.

Competitive conditions could impact our results.

Competition in the types of insurance and reinsurance we provide is based on many factors, including the overall financial strength of the (re)insurer, expertise, local presence, reputation, experience and qualifications of employees, client relationships, geographic scope of business, products and services offered, premiums charged, contract terms and conditions and speed of claims payment.

Property & Casualty Reinsurance and Life & Health Reinsurance. We compete worldwide for reinsurance business, particularly in the United States, the United Kingdom and Australia, with numerous reinsurance and insurance companies, some of which also have substantial financial resources and are highly rated. We continue to focus on sustainable growth opportunities in emerging markets, while maintaining disciplined underwriting. Opportunities in emerging markets have led to increased competitive pressures in such markets from international players, and we also compete with state-owned reinsurers in three of these markets, Brazil, India and China. We also face competition in our efforts to offer risk transfer products to the capital markets, as other market participants develop and offer insurance-linked securities ("ILS") and derivatives and other non-traditional risk transfer mechanisms and vehicles. The increasing role of brokers, particularly in the property and casualty sector, can also lead to increased competition. We are also subject to risks of reduced demand for reinsurance to the extent ceding companies increase their retention levels.

We also face competition in the reinsurance industry from so-called "alternative capital", such as the investment of significant capital from pension funds, mutual funds, hedge funds, sovereign wealth funds and other sources of capital into natural catastrophe insurance/reinsurance platforms and increased competition from private equity-backed market participants.

The nature of the competition we face may be affected by disruption and deterioration in global financial markets and economic downturns, as well as by governmental responses thereto. Government intervention might result in capital or other support for our competitors. Furthermore, competition in the reinsurance industry may be indirectly impacted by regulatory capital requirements in Europe as primary insurance companies look for ways to relieve their capital requirements, for example with structured reinsurance.

We seek to compete on the basis of our capital strength, our expertise and our brand, and seek equally to position ourselves as an efficient allocator of capital as well as a "knowledge company" offering tailored solutions to, as well as a long track record of partnership with, our clients, the importance of which we believe is heightened in a soft cycle. Our success in this respect depends in part on our ability to capitalise on value-added services as a differentiator and derive a return on the services we provide, which we may be unable to do.

Commercial Insurance. The commercial insurance industry remains highly competitive. We compete for commercial insurance business on an international and regional basis with major U.S., Bermudian, European and other international insurers and with underwriting syndicates, and our competition remains diversified beyond large listed commercial and composite insurers to include mutual companies, other underwriting organisations and alternative risk sharing mechanisms, some of which have greater financial and management resources and higher ratings than we do. We also compete with new companies that are formed to provide commercial insurance. In addition, certain commercial insurance providers and capital market participants have created products that offer alternative forms of risk protection, including large deductible programmes and various forms of self-insurance that use captive insurance companies and risk retention groups. We continue to see a broad-based increase of new insurance products and services that leverage digital technology and data analytics for improved efficiency, better customer service or more accurate risk pricing. The continued shift to alternative forms of risk protection could partially offset underlying market growth trends and reduce our growth prospects. Increased competition could result in

fewer submissions, lower premium rates and less favourable policy terms and conditions, and price competition, any of which could reduce our margins.

A number of our commercial insurance competitors may offer products at prices and on terms that are not consistent with our assessment of value at risk in an effort to maintain their business or write new business. The competitive environment remains cyclical. In addition, the rating momentum of past years has decreased in certain product classes and might reverse over time. Moreover, nominal rate increases achieved in the past could be offset by unforeseen adverse claims trends, which could have a material adverse effect on our underwriting margins, financial condition, results of operations and cash flow.

Our competitive position is based not only on our ability to profitably price our business, but also on product features and quality, scale, client service, financial strength, claims-paying ratings, credit ratings, e-business capabilities, brand recognition, and permissible agent and broker compensation structures. We may be unsuccessful in leveraging our differentiated risk knowledge and we may have difficulty in continuing to compete successfully on any of these bases in the future.

Digital Transformation. We believe that modern technologies have disrupted and will continue to disrupt the insurance industry's value chains and pose great challenges to the entire industry's structure. For example, iptiQ is positioned to benefit from the disruption in the insurance industry through modern technologies that more immediately affect the retail primary insurers. As this technological disruption progresses, the technologies that iptiQ has built to benefit from the disruption may turn out to be more or less competitive depending on future developments of technology in the insurance market and in general. In addition, the impact of high inflation on new business sales and lapse experience have the potential to significantly impact iptiQ given the competitive environment it operates in. In terms of new business, competitive pricing changes in response to high inflation could impact the ability of iptiQ to meet its targets. iptiQ Property & Casualty is exposed to claims of inflation and iptiQ Life & Health is more exposed to expense inflation affecting wages and costs of third party providers.

A failure to compete effectively in the environment described above may result in the loss of existing business, and of opportunities to capture new business, which could have a material adverse effect on our financial condition, results of operations, business and prospects.

We may not achieve our strategic growth plans.

As we navigate the current market environment to pursue profitable growth, we must increase our scale and efficiency, focus on differentiation, as well as leverage technology, data, innovation and research and development ("R&D"), while maintaining discipline in our underwriting and capital allocation. See generally, "Our Business – Business Strategy." A key component of these efforts will be in making better use of data and analytics, for example, through digitisation of contracts, strengthening geospatial risk insights and data-driven scenario modelling for our target liability portfolio, to enhance our underwriting capabilities, and more broadly to standardise and harmonise our data infrastructure across the Swiss Re Group. We may be unable to achieve our goals for growth as planned and on a timely basis, and we may be unable to recoup expenditures. Failure to achieve our strategic goals could put us at a competitive disadvantage. Our ability to achieve our strategic growth plans may be curtailed by regulatory capital requirements, among other things. Depending on the particular opportunity, failure to achieve our strategic goals could have an adverse impact on our competitive position and on our results.

The occurrence of future risks that our risk management procedures fail to identify or anticipate could have a material adverse effect on us.

We continually review our risk management policies and procedures across the Swiss Re Group, and will continue to do so in the future. However, our risk management procedures cannot anticipate every economic and financial outcome or the specifics and timing of the realisation of each risk. Many of our methods of managing risk and exposures are based upon observed historical market behaviour and statistics-based historical models. As a result, these methods may fail to predict future exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend on the evaluation of information regarding markets, clients, catastrophe occurrence, or other data that are publicly available or otherwise accessible to us. This information may not always be accurate, complete, up-to-date or properly evaluated. Our risk management methods reflect certain assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market turmoil or other unforeseen circumstances, previously uncorrelated indicators may become

correlated, or previously correlated indicators may move in different directions. These types of market movements may limit the effectiveness of our risk management policies and procedures.

If we are, or are perceived to be, unable to develop, implement, monitor and when necessary pre-emptively upgrade our risk management policies and procedures to address current or evolving risks, we could, among other things, suffer reputational harm and experience an adverse impact on our ratings (to the extent that any future unexpected loss does not fit within our stated tolerance for risk or is not considered by the rating agencies to be manageable compared to our underlying capital position). Risks that we fail (or are perceived to have been unable) to anticipate, and/or adequately manage, could result in material unanticipated losses and have a material adverse effect on our financial condition, results of operations and prospects.

We depend, in part, on the policies, procedures and expertise of ceding companies; these companies may fail to accurately assess the risks they underwrite, which may lead us to assess inaccurately the risks we assume, or may not take measures to mitigate claims, which may result in higher losses for us.

The success of our reinsurance underwriting efforts depends, in part, on the policies, procedures and expertise of the ceding companies making the original underwriting decisions. We may not have adequate visibility as to the assumptions, modelling and other techniques that ceding companies use and such assumptions, modelling and other techniques may not prove beneficial to us. In new markets that we may enter, for example, we may be relying on local ceding companies' data, understanding and assessment of concentration risks and the impact of contingent business interruptions. Ultimately, we depend on both the quality of the data we receive from ceding companies and the speed with which we receive them, and the data we receive may not be as current or comprehensive as we would like.

If ceding companies fail to accurately assess the risks they underwrite or fail to provide us with timely and appropriate data, we may inaccurately assess the risks we reinsure and the premiums that are ceded to us may not adequately compensate us for the risks we assume. In addition, our reliance on underwriting decisions of ceding companies creates greater uncertainty with respect to the adequacy of our reserves. Our exposure to claims has been and, in the future, could be exacerbated by the failure of ceding companies to take measures in respect of their underlying policies to mitigate their direct exposure. As a result of any of the foregoing, our business, financial condition and results of operations could be materially and adversely affected.

Incorrect pricing assumptions and other underwriting decisions can impact our underwriting results.

Underwriting is a matter of judgment, involving important assumptions about matters that are inherently unpredictable and beyond our control and for which historical experience and statistical analysis may not provide sufficient guidance. We make assumptions about mortality, morbidity, persistency, expenses, interest rates, inflation, financial market volatility, tax liability, business mix, frequency and severity of claims, correlation of risks, contingent liabilities, investment performance, and other factors. In areas involving emerging risk/coverage issues, we need to factor in the potential impact of a range of developments such as climate change, health coverage (which has a variety of dimensions including technological advances and societal concerns), U.S. casualty market trends (and, in particular, the impact of social inflation) and technological developments (such as cyber risks (which are difficult to price because of the challenge in assessing the causes and consequences of cyberattacks, particularly large-scale attacks, and in assessing the accumulation risk due to the inter-connectedness of exposures) and the impact of autonomous cars) that have the potential to profoundly change the way in which we develop pricing assumptions and underwrite risks. Our ability to underwrite certain risks (such as cyber risks) accurately, significantly depends on our ability to capture and analyse necessary data and, in certain cases, relies on cooperation between companies, insurers and governments to lawfully share information. If we fail to accurately assess the risks we insure or reinsure, the premiums that we receive may not adequately compensate us.

We have both short-tail and long-tail exposures, and, in the case of long-tail covers, claims can be presented many years after the cover initially was provided and adverse development can be experienced for significant periods of time. For example, our results continue to be adversely affected by the negative performance of U.S. post-level term business, written on a co-insurance basis in the Americas prior to 2004, due to higher-than-expected lapses and mortality, which causes negative reserves to be released and is expected to continue to have a negative impact on earnings in the coming years, although this drag is expected to significantly reduce from 2023 onwards. While we took measures to address the adverse development of the post-level term business, we may continue to be subject to quarter-to-quarter volatility

due to lapse, mortality and seasonality of policy issue dates, and could in the future be subject to adverse development in other lines as well, which could have a material adverse effect on our results of operations, financial condition or liquidity.

Our credit and surety solutions expose us to potentially high severity losses.

Corporate Solutions provides surety solutions in the form of commercial and contract bonding products. The majority of these surety obligations are performance-based insurance covers. Corporate Solutions also provides solutions for financial obligations in the form of surety or insurance, depending on the jurisdiction, for financial institutions and corporate customers, including in respect of structured transactions. This business exposes us to infrequent, but potentially high severity losses. For example, in 2022, Corporate Solutions had loss reserves of \$26 million in credit related to the conflict between Russia and Ukraine. Defaults due to, among other things, recession and/or financial market volatility or geopolitical events could have a material adverse effect on our results of operations, financial condition or liquidity.

Disruptions to our relationships with, and consolidation among, our brokers and agents could materially adversely affect us.

Corporate Solutions markets most of its insurance solutions (other than selected private transactions with key customers, credit insurance directly offered to banks and weather covers) through independent brokers, and Reinsurance uses brokers for certain lines of business. Brokers may sell our competitors' products and may stop selling our products altogether. Many insurers offer products similar to ours. In choosing an insurance carrier, brokers may consider ease of doing business, reputation, price of product, client service, claims handling and the insurer's compensation structure. We may be unable to compete with insurers that adopt more aggressive pricing policies or more generous and permissible compensation structures, or provide greater broker-targeted enhancements, such as promotional and advertising campaigns, which could adversely affect our business.

There is a growing trend of brokers consolidating and of brokers reducing the number of insurers with which they do business to gain efficiency for their placement efforts. Strategic broker service agreements are a means for such brokers to select and focus on a smaller group of insurers. While we have entered into such agreements with the top brokers (on the basis of gross premiums written ("**GPW**")), there can be no assurance that these agreements will continue, or that they will continue to generate the business volumes that we anticipate. Moreover, none of the agreements are exclusive to us.

Loss of the business provided through independent brokers could have a material adverse effect on our future business volume and results of operations. Where we do not conduct business through brokers (for example, products such as insurance agents' errors and omissions), we market through independent agents. Generally, independent agents pose the same set of risks as brokers.

Operations in emerging markets expose us to heightened risks relative to developed markets.

Emerging markets are subject to different and potentially more significant risks than would be the case in more developed markets. While we seek to sustainably grow our footprint in emerging markets because that is where we perceive there to be the greatest potential for future growth for our business, the political, economic and market conditions in many of these markets present risks that could make it more difficult to operate our businesses in those regions successfully. Some of these risks include:

- political instability;
- economic instability, including currency fluctuations, currency devaluations, capital and currency exchange controls, high rates of inflation and low or negative growth rates;
- corruption, including bribery of public officials;
- loss due to civil strife, acts of war or terrorism and insurrection;
- uncertainty as to legal and regulatory positions;
- deviations in accepted market practice from published legal and regulatory standards;
- lack of well-developed legal systems for purposes of enforcing our contractual rights;

- logistical and communications challenges;
- potentially adverse changes in, or uncertainty surrounding, laws and regulatory practices, including legal structures, tax laws and capital requirements;
- expropriation or nationalisation;
- difficulties in staffing and managing operations and ensuring the safety of our employees;
- restrictions on the right to convert or repatriate currency assets; and
- greater risk of uncollectible accounts and longer collection cycles.

Many emerging markets are in the process of transitioning to a market economy and, as a result, are experiencing changes in their economies and their government policies that can affect our investments in these countries and regions. Moreover, the procedural safeguards of the legal and regulatory regimes in these countries and regions are still being developed and, therefore, existing laws and regulations may offer inadequate safeguards and may be applied inconsistently. In some circumstances, it may not be possible to obtain the legal remedies provided under those laws and regulations in a timely manner. As the political, economic and legal environments remain subject to continuous development, investors in these countries and regions face uncertainty as to the security of their investments. Any unexpected changes in the political or economic conditions in these or neighbouring countries or others in the region may have a material adverse effect on our operations in these countries, which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

A failure in our operational systems or infrastructure, or those of third parties, could disrupt our businesses or cause losses.

Our businesses are dependent on our ability to process and monitor multiple client relationships, agreements and transactions, many of which are highly complex and extend across numerous and diverse markets in many currencies. Our arrangements with our clients typically will be tailored to client-specific requirements and preferences, as well as legal and regulatory standards. As our client base and our geographical reach is global and ever expanding, developing and maintaining our operational systems and infrastructure (including internal controls and procedures) is an ongoing challenge. Our financial, accounting, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of factors that are wholly or partially beyond our control, such as increased transaction volume, adversely affecting our ability to process transactions or provide services. In addition, failure of our systems may adversely impact our ability to determine effectively our pricing, underwriting liabilities, the required levels of reserves and the acceptable level of risk exposure in respect of these transactions or services. We update our systems and infrastructure to support our operations and growth and to respond to changes in regulations and markets. This updating can create risks associated with implementing new systems and integrating them with existing ones. Any failure, termination or constraint in respect of our systems could adversely affect our ability to effect transactions, service our clients, manage our exposure to risk or expand our businesses or result in financial loss or liability to our clients, impairment of our liquidity, disruption of our businesses, regulatory intervention or reputational damage.

Despite the resiliency plans and facilities we have in place, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the communities in which we are located. This may include a disruption involving electrical, communications, internet, transportation or other infrastructure and/or services used by us or third parties with which we conduct business.

We have outsourced significant components of our asset management functions to a variety of external asset managers. We are therefore dependent on third parties' systems and controls in respect of the portfolios they manage for us and other services they provide. We also face the risk that any of the financial market platforms, clearing agents, securities exchanges, clearing houses or other financial intermediaries we use could experience operational failures or cease to operate. Failures by, or other adverse developments affecting, any of the foregoing third parties could have an adverse effect on us pending replacement.

Cyber-attacks directed at our computer systems, networks or data could disrupt our businesses, result in the disclosure of confidential information, damage our reputation and cause losses.

Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although we take protective measures and endeavour to modify them as circumstances warrant, our computer systems, our data stored on third-party servers or applications by means of cloud computing, our software and our networks may be vulnerable to unauthorised access (from within our organisation or by third parties), computer viruses or other malicious code and other cyber threats that could have a security impact. Cyber-attacks, in particular, have become far more prevalent in the past few years, leading potentially to the theft or manipulation of confidential, personal or proprietary information or loss of access to, or destruction of, data on our systems. As we continue to move to a more data and data-analytics-driven business, where end-to-end processes and other forms of data become an increasingly important asset and key to our competitive differentiation, we expect that protection of our data infrastructure (including that shared with the partners that are involved in our innovation efforts and data flows associated with our products) will become increasingly important, more complex and critical for supporting our core business, servicing our clients and our value proposition.

The occurrence of one or more of such events in respect of our systems, our data (wherever stored), our software or our networks could jeopardise our or our clients' confidential and other information stored in, or processed or transmitted through, our computer systems and networks or third-party platforms, or otherwise cause interruptions or malfunctions in our, our clients' or third parties' operations, which could result in significant losses or reputational harm, third party liability, business interruption, reputational harm and sometimes physical damage. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures, and we may be subject to litigation or dispute resolution and financial losses that are either not insured against or not fully covered through any insurance maintained by us.

Regulators are increasingly focused on promoting the protection of customer/client information and the integrity of information technology systems of regulated firms, examples of which are the Cybersecurity Requirements for Financial Services Companies ("**DFS Cyber Regulation**") issued by the New York Department of Financial Services ("**DFS**"), the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the "**EU GDPR**"), US state data privacy laws (such as the California Consumer Privacy Act), cyber laws of individual states of the United States that have been adopted based in part on the Insurance Data Security Model Law developed by the National Association of Insurance Commissioners ("**NAIC**"), the amended Act On the Protection of Personal Information entered into force on 1 April 2022 in Japan, amendments to the Personal Data Protection Act in Singapore and the Privacy Act in Australia, and the Guideline on Cybersecurity (GL20) issued by the Hong Kong Insurance Authority. Similarly, legislative developments in markets such as Switzerland (where the existing law is expected to be replaced by a revised Federal Data Protection Act in the second half of 2023 and an Information Security Act has been proposed) and China (where several laws, regulations and guidelines around data security, personal information protection, cyber security, data export and cross-border data transfers were published in rapid succession through 2021 and 2022) illustrate how the environment in which companies collect and process personal data and certain types of non-personal data is becoming more complex. These initiatives increase the risk of potential liability and could lead to more conservative approaches to the sharing of data, which in turn could impact assessments of risks. Increased regulatory activity may also include greater scrutiny of personal data processing within the (re)insurance sector, which may give rise to regulatory intervention and reputational harm. Failure to comply with applicable regulations would expose us to significant regulatory fines (for example, the maximum fine for non-compliance with certain EU GDPR requirements would be up to €20 million or 4% of our global turnover (whichever is greater)).

We also routinely transmit and receive personal, confidential or proprietary information by email and other electronic means. We have discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities, but we do not have, and may be unable to put in place, secure capabilities with all of our clients, vendors, service providers, counterparties and other third parties and we may be unable to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and/or reputational harm.

Failure to maintain the value of the "Swiss Re" brand could harm our global competitive advantage, results of operations and our ability to successfully implement our growth strategy.

One of our most valuable assets is the "Swiss Re" brand. Our ability to continue to leverage the "Swiss Re" brand and our global footprint, and thus maintain one of our (and our affiliates') key competitive advantages, depends on the continued strength and recognition of the "Swiss Re" brand as competition intensifies. The "Swiss Re" brand could be harmed if its public image or reputation were to be tarnished by negative publicity, whether or not true, about Swiss Re or the insurance or financial services industry in general, or by a negative perception of Swiss Re's short-term or long-term financial prospects. Maintaining, promoting and positioning the "Swiss Re" brand will depend largely on our ability to provide consistent, high-quality products and services to Swiss Re clients around the world. Failure to maintain the "Swiss Re" brand could adversely affect our competitive advantage, results of operations and our ability to successfully implement our growth strategy.

The loss of key personnel across the Swiss Re Group could adversely affect us.

We rely upon the knowledge and talent of the employees across the Swiss Re Group to successfully conduct our operations. Our success has depended, and will continue to depend, in substantial part upon our ability to attract and retain highly skilled and technically qualified employees and to train our employees. This is true at the senior management level as well as in key operational roles, such as IT, underwriting and reserving. Moreover, we believe the significant diversity in background of our employees is critical to our ability to develop solutions as a knowledge company for our clients. There is significant competition for qualified managers and employees from within our industry as well as from businesses outside our industry. A loss of senior management or other key personnel to our competitors or otherwise could have a material adverse effect on our results of operations, financial condition and cash flows in future periods.

We may have difficulty in executing acquisitions, which could adversely impact the implementation of our growth strategy.

We have in the past, and may in the future, engage in discussions with third parties regarding possible acquisitions (as acquisitions represent an option for us, from a capital management perspective, to deploy capital), which discussions may or may not result in acquisition transactions and, to the extent they do, could involve operations that would be integrated as part of the Swiss Re Group.

Acquisitions present a range of uncertainties and risks. Consolidation in the industry may limit available opportunities for acquisitions. We may also be restricted by applicable antitrust laws (including merger control), foreign investment laws, (re)insurance regulations or other laws and regulations from pursuing acquisitions, in which case we may bear substantial out-of-pocket expenses associated with one or more acquisitions that we are precluded from pursuing. Acquisitions can require substantial lead-times to complete (particularly in new markets), and market dynamics may shift in the interim period prior to completion. Moreover, challenges presented in identifying or acquiring particular acquisition targets may cause us, after expending significant time, management resources and financial resources, to shift our approach and establish a greenfield operation instead or to postpone entry into a market until acquisition terms become more attractive for us.

While we may seek to acquire a full ownership stake in our acquisition targets, our ability to acquire full ownership stakes may be restricted by several factors, on a market-by-market basis. For example, foreign investment laws in certain countries can prevent the acquisition of full ownership stakes. These limitations may result in us entering into joint ventures, business alliances or collaboration agreements, which could involve the same or similar risks and uncertainties as are involved in acquisitions, or could involve greater risks and uncertainties. Joint ventures generally involve a lesser degree of control over business operations (compared to acquisitions), and may in the future present greater financial, legal, operational and/or compliance risks. We may also have difficulty enforcing provisions of joint venture agreements in local courts.

We view emerging markets as offering us significant growth and market-shaping potential, and we expect to seek access to a variety of such markets through acquisitions and partnerships. The pursuit of these initiatives can be affected by regulatory constraints, foreign ownership restrictions in local investment laws, availability of suitable targets and uncertain business cases in ways that pose greater risk than initiatives that target established markets. In addition, acquisitions in emerging markets may pose particular risks related to integration across different corporate cultures, systems, languages, regulatory requirements and

market practice, and may require greater investment to build up local market expertise and experience. More broadly, acquisitions in markets in which we have limited or no prior experience may pose a greater risk. For further information on risks related to emerging markets, see "*Operations in emerging markets expose us to heightened risks relative to developed markets.*"

We may have difficulty integrating completed acquisitions or may face other risks as a result of acquiring new operations.

Completed acquisitions present a range of operational and structural risks. Significant declines in asset valuations or cash flows may cause us not to realise expected benefits from the transactions, which may affect our results, including adversely impacting the carrying value of the acquisition premium or goodwill. Unless we use our shares as consideration for an acquisition, funding acquisitions can adversely impact our financial flexibility, as such funding requires use of cash on hand, borrowing under credit facilities and/or raising funds (including to augment our capital base) in the capital markets or on a negotiated basis. Acquisitions can adversely impact our levels of surplus capital, our solvency ratios and our credit profile, and the impact of an acquisition on our financial condition and results of operations could be exacerbated if the acquired operations do not generate the results we expect or when we expect them following integration.

Each target operation, regardless of size, needs to be integrated from a range of perspectives, including financial reporting and audit processes, information technology systems, general operations, human resources, compliance philosophy and monitoring, underwriting strategy and terms, among others, and these changes may be significant relative to the target's historical operations and infrastructure. In addition, in certain cases, there may be contractual limitations placed on the full integration of the acquired entity's operations, which can present additional operational risks. In general, difficulties in integrating acquired operations could have an adverse effect on us for an undetermined period after consummation of an acquisition. In particular, acquisitions may result in business disruptions that cause us to lose customers or cause customers to move their business to competitors. The integration process associated with an acquisition could disrupt our ongoing business and lead to inconsistencies in standards, controls, procedures and policies, which could adversely affect our ability to maintain relationships with clients and other counterparties, as well as adversely impact any regulatory approvals that may be required for subsequent acquisitions. In addition, regulators can be expected to focus on the integration process related to acquisitions, which could have regulatory consequences. The strain on group-wide infrastructure, internal control systems and other resources (including management resources and processes), as well as the loss of key employees, in connection with an acquisition, could adversely affect our ability to successfully conduct our business. If we are unable to integrate acquired operations within a reasonable time and within our anticipated cost parameters, we may incur higher-than-expected costs and we may be unable to realise the potential and anticipated financial results of the acquisition, including expected cost and revenue synergies, operational efficiencies and other benefits.

Additionally, when deciding to complete an acquisition, we make certain business assumptions and determinations based on our investigation of the business to be acquired, as well as other information then available (including, without independent verification). However, these assumptions and determinations involve risks and uncertainties that may reveal them to be incorrect. As a result, we may not realise the full benefits that we expect from an acquisition. We may also assume unknown or undisclosed business, operational, tax, regulatory and other liabilities, fail to properly assess known contingent liabilities or assume businesses with internal control deficiencies. While we seek to mitigate these risks through, among other things, due diligence processes and indemnification provisions, we cannot be certain that the due diligence process we conduct is adequate (in particular, where we are acquiring a privately held group) or that the indemnification provisions and other risk mitigation measures we put in place will be sufficient. Further, acquisitions also expose us to the risk of ongoing compliance issues until such time as we can fully integrate acquired operations into our compliance and control frameworks. Any unknown or undisclosed liabilities that we assume, or any additional information about the acquired operations that adversely affects us (such as issues relating to compliance with applicable laws), could substantially increase our costs and have a material adverse effect on our business, financial condition and results of operations.

Risks Related to the Market and other Systemic Events

We are exposed to significant financial and capital markets risks, including changes in interest rates, credit spreads, equity prices and foreign exchange rates, which may adversely impact our financial condition, results of operations, liquidity and capital position.

Our business is materially affected by conditions in the financial markets and economic conditions, particularly in Europe and the United States and, increasingly, in emerging markets as we enhance our presence in such markets.

Our financial and capital market risks primarily consist of risks related to interest rates, credit spreads, equity prices and foreign exchange rates. These risks can have a significant effect on our investment returns and the market value of our investment portfolio, which in turn affects both our financial condition and results of operations. Investment income is an important part of our overall profitability, particularly during periods when underwriting results are under pressure and, in addition to premiums from our reinsurance and commercial insurance operations, represents a principal source of income. Fluctuations in the fixed income or equity markets have had, and could continue to have, an adverse effect on us. Our investment returns are also susceptible to changes in general economic conditions, including changes that impact the general creditworthiness of the issuers of debt securities held in our portfolio or the value of equity securities held in our portfolio, and to changes that impact the value of structured products. Market volatility, particularly from credit spread widening, may heighten concerns over potential defaults by issuers of debt securities held in our portfolio.

Interest rates. Our exposure to interest rate risk is primarily related to the market price and cash flow variability associated with changes in interest rates. Fluctuations in interest rates may affect our future returns on fixed income investments, as well as the market values of, and corresponding levels of capital gains or losses on, the fixed income securities in our investment portfolio, which ultimately impacts the level of our excess capital on a Swiss Solvency Test (the "SST") basis. For example, low interest rates generally depress our key performance metrics, such as our return on investments and return on equity, due to lower reinvestment yields. Interest rates are subject to factors beyond our control, such as governmental monetary and fiscal policies, and global economic conditions. Generally, an increase in interest rates would increase the net unrealised loss position of our fixed income portfolio, offset by the ability to earn higher rates of return on new funds invested. Conversely, a decline in interest rates would decrease the net unrealised loss position, offset by lower rates of return on new funds invested. From an accounting perspective, a sharp increase in interest rates would lead to a decrease in our shareholders' equity, through the increase in unrealised losses in fixed income securities, which is not offset by changes in our liabilities under U.S. GAAP.

Credit spreads and related indicators. Our exposure to credit spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. Widening of credit spreads or other events that adversely affect the issuers or guarantors of fixed income securities we hold could cause the value of our fixed income portfolio and our net income to decline (as a result of an increase in the net unrealised loss position of our investment portfolio, and/or other-than-temporary impairments) and the default rate of the fixed income securities in our investment portfolio to increase. A ratings downgrade affecting issuers or guarantors of particular securities, or similar trends that could worsen the credit quality of issuers, could also have a similar effect. In addition, losses may also occur due to the volatility in credit spreads. Volatility arising from a number of uncertainties can also be expected to have an adverse impact on credit spreads.

Equity prices. We are exposed to changes in the level and volatility of equity prices, as well as the value of securities or instruments that derive their value from a particular equity security, a basket of equity securities or a stock index. We are also subject to equity price risk to the extent that the values of life-related benefits under certain products and life contracts, most notably VA contracts, are wholly or partially exposed, directly and/or indirectly, to market fluctuations, including equity prices. To the extent market values fall, the financial exposure on guarantees related to these contracts would increase to the extent our exposure is not hedged. While we have an extensive hedging programme covering existing VA business, certain risks cannot be hedged, including actuarial risk, basis risk and correlation risk. In addition, we have exposure to alternative investments, such as private equity, real estate and hedge fund investments. Market volatility has impacted both the level of net investment income from these types of investments and our ability to dispose of such investments on favourable terms or at all, and we may continue to experience reduced net investment income due to continued volatility affecting these pools of capital. Moreover, due

to the normal delay in the preparation and receipt of financial information from underlying investments, results for later periods of a current year may only be reported to us during a future year.

Foreign exchange rates. Our exposure to foreign exchange risk arises from changes in spot prices, forward prices and volatilities of currency rates. The U.S. dollar is our reporting currency. Therefore, our financial condition, results of operations and cash flow have been and will continue to be affected by fluctuations in the values of other currencies (in which we transact business or in which our assets or liabilities are denominated) against the U.S. dollar, which could be material. Foreign exchange rates continue to be volatile.

Significant market volatility, changes in interest rates, changes in credit spreads and defaults, a lack of pricing transparency, reduced market liquidity, declines in equity prices, and foreign currency movements, alone or in combination, could have a material adverse effect on our financial condition, results of operations, cash flows and solvency ratios, through realised losses, impairments or changes in unrealised positions, and may affect levels of regulatory capital required to be held by us. Volatility in the capital markets also impacts costs of hedging, and lower asset values reduce shareholders' equity.

Our efforts to manage asset risk in our investment portfolio may not be fully successful and may nonetheless expose us to the risk of mismatch between our assets and our liabilities.

We are focused on asset liability management ("ALM") for our investment portfolio, but pursuing even this strategy has its risks, including a possible mismatch between investments and liability benchmarks. In addition, although we seek to price our new business consistent with investment returns tied to our liability benchmark, our existing business, particularly the more long-tailed Life & Health Reinsurance business, tended to be priced using historical parameters. Further, unanticipated changes in the correlation between the various factors that we use to manage our investment portfolio may impact its performance. We also seek to manage the risks inherent in our investment portfolio by repositioning our portfolio from time to time, as needed, and to reduce risk and fluctuations through the use of hedges and other risk management tools.

Our ability to manage exposures may be limited by adverse changes in the liquidity of a security or the related hedge instrument and in the correlation of price movements between the two. Sudden declines and volatility make it more difficult to hedge, or to sell or value, assets. The inability to effectively hedge or sell assets reduces our ability to limit losses in such positions. In addition, in the case of private equity investments, hedge fund investments and other securities that are not freely tradable or lack an established and liquid trading market, it may not be possible, or economical, to hedge position risk. We may be unable to reduce our exposure to sudden and adverse price movements, and failure to do so could have a material adverse effect on our financial condition, results of operations and liquidity. Moreover, we may be successful in establishing hedges, but the hedges may be ineffective or may greatly reduce our ability to profit from increases in the values of the underlying securities. In addition, our approach to ALM and the related level of de-risking may be more cautious than the approach pursued by other market participants, and while our approach may be more beneficial while markets are volatile, when markets stabilise, other market participants may benefit more than us.

Liquidity Risks

We could be subject to unexpected needs for liquidity, which need could be exacerbated by factors beyond our control, and may limit our ability to engage in desired activities.

Our business requires, and our clients expect, that we have sufficient capital and liquidity to meet our (re)insurance obligations, and that this would continue to be the case following the occurrence of any foreseeable event or series of events, including extreme catastrophes, that would trigger our insurance or reinsurance coverage obligations. Failure to do so could have an adverse effect on our liquidity position, our ability to meet our regulatory requirements and ultimately our ability to conduct our business.

Our uses of funds include, among other things, our obligations arising in our reinsurance and commercial insurance businesses (including claims and other payments as well as insurance provision repayments due to portfolio transfers, securitisations and commutations), which may include large and unpredictable claims (including catastrophe claims), funding of capital requirements and operating costs, payment of principal and interest on outstanding indebtedness, and funding of acquisitions. We also have potential collateral requirements in connection with a number of our reinsurance and commercial insurance arrangements.

Certain of our debt underlying structured transactions may be due on demand, and payment undertaking agreements may be accelerated on ratings downgrades or unwinds of the related structured transaction.

Market conditions could also subject us to unexpected needs for liquidity. For example, we may need liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements or collateral calls under derivative contracts and other contractual arrangements as a result of a deterioration in our financial strength due to market conditions or the perception by counterparties that we may be subject to such deterioration. Similarly, contingent collateral requirements could be tied to ratings or our ability to meet certain regulatory capital tests. Obligations under derivative instruments to maintain high quality collateral could trigger funding requirements were the collateral we maintain to be downgraded or otherwise impaired as a result of market conditions. Market conditions could also trigger changes in collateral requirements under securities lending arrangements. Any of the foregoing could have a material adverse effect on our financial condition and results of operations. In addition, our ability to take advantage of new business opportunities could be adversely impacted by our inability to access sufficient liquidity, which in turn could adversely affect our ability to achieve our growth targets.

Unexpected liquidity needs could require us to increase levels of indebtedness or to liquidate investments or other assets. Should we require liquidity at a time when access to bank funding and the capital markets is limited, we may be unable to secure new sources of funding. Our ability to meet liquidity needs through asset sales may be constrained by market conditions and the related stress on valuations. Our ability to meet liquidity needs through the incurrence of debt may be limited by constraints on the general availability of credit in the case of bank funding, and adverse market conditions, in the case of capital markets debt. Failure to meet covenants in lending arrangements could further constrain access to liquidity. Finally, any adverse ratings action against us could trigger a need for further liquidity (for example, by triggering termination provisions or collateral delivery requirements in contracts to which we are a party) at a time when our ability to obtain liquidity from external sources is limited by such ratings action.

The availability and cost of collateral, including letters of credit, could adversely affect our operations and financial condition.

In connection with our reinsurance and commercial insurance obligations, we may be, or may become, subject to requirements to post collateral, which collateral could be material and, furthermore, requirements to post collateral could require us to liquidate cash equivalents or other securities to fund collateral requirements. For example, in order to reduce the effects of regulatory reserves and capital that ceding companies are required to maintain in certain jurisdictions, ceding companies retrocede business to affiliated and unaffiliated entities. In connection with such retrocessions, the affiliated or unaffiliated reinsurer must provide collateral. Such collateral may be provided in the form of letters of credit or through the placement of assets in trust. We may be required to provide collateral as part of these types of retrocession arrangements for the benefit of unaffiliated ceding companies or for the benefit of affiliated entities, and a significant part of our reinsurance collateral requirements are currently being met through bank letters of credit obtained through letter of credit facilities. These letters of credit are irrevocable and unconditional, and could be drawn upon by ceding company beneficiaries, triggering a reimbursement obligation on our part to the issuer or issuers of such letters of credit. Calls for collateral could require us to apply cash or cash equivalents to meet collateral needs, which collateral could be material and could have a material adverse effect on our financial condition.

Our credit facilities place various constraints on us, and our use of credit facilities, particularly letter of credit facilities, subjects us to various risks.

Our letter of credit facilities and revolving credit facilities contain provisions that constrain our ability to undertake various activities or transactions, such as asset sales, incurrence of liens and various types of restructurings, including a change of control of the relevant entity (which would be treated as a prepayment and cancellation event). Any failure to comply with such provisions or the provisions in other credit facilities we might enter into in future could result in a default. A default could lead to acceleration of the underlying obligations, trigger collateralisation requirements (in the case of letter of credit facilities supporting reinsurance or commercial insurance-related obligations) and/or trigger cross-defaults in other credit facilities or debt instruments. The need to refinance or replace these facilities on less favourable terms could adversely affect our business and our financial condition.

Our future access to funds from bank counterparties and commitments of banks to issue letters of credit could be adversely impacted if one or more bank counterparties were to face liquidity or other credit-related

issues. The continued effectiveness of letters of credit could be adversely impacted if the issuing banks were to face resolution. Moreover, failure of a bank to satisfy minimum criteria (such as inclusion on the "NAIC List of Qualified U.S. Financial Institutions (Issuers of Letters of Credit For Use As Collateral in Reinsurance Arrangements)") could require us to find replacement issuers of letters of credit. We might not be able to replace such counterparties on favourable terms on a timely basis or otherwise.

Our failure to maintain our funding arrangements could require us to liquidate investments or curtail business activities, which could have an adverse effect on our financial position. Defaults under letter of credit facilities could trigger collateral requirements and/or require us to find alternative sources of collateral support in order to continue to conduct certain business activities, and could also give rise to events of default under other funding agreements.

We may be unable to access internal sources of liquidity.

We may have adequate capital on a consolidated group basis, but a need for liquidity (cash or liquid assets that can be converted to cash, to meet financial obligations) could arise in a particular legal entity and our ability to access group liquidity for that entity may be limited by constraints on the flow of funds intra-group. For example, our ability to meet liquidity needs may be constrained by regulations, or strategic decisions we may take with respect to our operating model in light of regulatory frameworks, that require our regulated entities to maintain or increase regulatory capital (on a statutory equity basis) (see "*Legal, Tax and Regulatory Risks*") or that restrict the flow of funds intra-group or the timing of dividend payments from subsidiaries, or by the fact that certain assets may be encumbered or otherwise non-tradeable. Shifts from multilateral to more national approaches to regulation in key markets in which we operate could exacerbate differences between our economic and statutory balance sheets and place constraints on our subsidiaries' ability to repatriate capital. Moreover, implementation of more protectionist policies in the principal markets in which we operate could prompt more protectionism in financial regulation, which in turn could constrain our ability to repatriate capital to our principal liquidity pools through internal retrocession or otherwise. If we were to be designated as systemically important (see "*Legal, Tax and Regulatory Risks*"), applicable regulations could also impact the flow of funds intra-group.

Risks Relating to Downgrades of Ratings

A decline or a downgrade in the financial strength or the credit ratings assigned to us and our business by various rating agencies could have a material adverse impact on us, including on our ability to write new business or borrow money.

Ratings are an important factor in establishing the competitive position of insurance and reinsurance companies. Third-party rating agencies assess and rate the financial strength of insurers and reinsurers, such as us. These ratings are intended to measure a company's ability to repay its obligations and are based upon criteria established by the rating agencies. Ratings may be solicited or unsolicited.

The rating agencies, with whom we maintain an interactive rating relationship for the purposes of the solicited ratings, continuously evaluate us to confirm that we continue to meet the criteria of the rating assigned to us. Our ratings may be revised downward or revoked at the sole discretion of the rating agencies. The financial strength ratings ("**FSR**") assigned by rating agencies to insurance or reinsurance companies are based upon factors relevant to cedents, which include factors not entirely within our control, including factors impacting the financial services, insurance and reinsurance industries generally. FSR by rating agencies are not ratings of securities or recommendations to buy, hold or sell any security.

Swiss Re's and the SRZ Group's FSR are currently "AA-" (negative outlook) by S&P, "Aa3" (stable outlook) by Moody's and "A+" (stable outlook) by A.M. Best. These ratings reflect the current opinions of S&P, Moody's and A.M. Best, respectively. One or more of these ratings could be downgraded or withdrawn in the future. In addition, unsolicited ratings may also be downgraded or withdrawn, such as a downgrade in April 2020 of unsolicited insurer financial strength and long-term issuer default ratings assigned to various entities within the Swiss Re Group. Rating agencies may increase the frequency and scope of ratings reviews, revise their standards or take other actions that may negatively impact our ratings, which we cannot predict. For example, the treatment of hybrid securities is agreed upon with rating agencies on a security-by-security basis, and rating agencies may modify (including retroactively) the treatment they afford such securities. Changes to the process or methodology of issuing ratings, such as the new capital model proposals announced by S&P, changes in regulation, or the occurrence of events or developments affecting us could adversely affect our existing ratings or make it more difficult for us to achieve improved

ratings, which we would otherwise have expected. We expect that our ratings could be negatively affected by a range of challenges faced by us and our industry, which in our case currently include (and were most recently reflected in S&P's November 2022 ratings report) the challenging current economic, insurance, and financial market conditions, the level of natural catastrophe losses and underwriting performance.

As FSR are a key factor in establishing the competitive position of insurers and reinsurers, a decline in ratings of Swiss Re and/or the ratings of our key rated legal entities could make insurance or reinsurance provided by us less attractive to clients relative to insurance or reinsurance from our competitors with similar or stronger ratings. A decline in ratings could also cause the loss of clients who are required by either policy or regulation to purchase insurance or reinsurance only from insurers or reinsurers with certain ratings, or whose confidence in us is otherwise diminished. Certain larger reinsurance and derivative contracts may contain terms that would allow the ceding companies or counterparties to terminate the contract if our ratings or those of our subsidiaries are downgraded beyond a certain threshold. Furthermore, ratings directly impact the availability and terms of unsecured financing (potentially impacting both our ability to rollover existing facilities and/or obtain new facilities) and declines in our ratings or the ratings of legal entities within the Swiss Re Group could also obligate the Swiss Re Group to provide collateral or other guarantees in the course of its business or trigger early termination of derivative arrangements. As a ratings decline could also have a material adverse impact on our costs of borrowing or ability to access the capital markets, the adverse implications of a downgrade could be more severe. Any of the foregoing, or a combination of the foregoing, could have a material adverse effect on our business.

Negative ratings action could impact our insurance, reinsurance or derivative contracts.

Certain larger insurance, reinsurance and derivative contracts may contain terms that would allow the ceding companies, other clients or counterparties to cancel the contract or request collateral if our ratings or those of our subsidiaries are downgraded beyond a certain threshold. Whether a client or counterparty would exercise any such rights would depend, among other factors, on the reason for such downgrade, the extent of the downgrade, the prevailing market conditions and the pricing and availability of replacement insurance or reinsurance coverage or a replacement derivative contract. Furthermore, in the case of insurance or reinsurance clients, any downgrade of our ratings or those of our subsidiaries may dissuade a client from insuring or reinsuring with us or our subsidiaries in favour of a competitor that has a higher rating. Therefore, we cannot predict the extent to which any such rights would be exercised, if at all, or what effect the exercise of any such rights would have on our financial condition or future operations. Such effect on our financial condition and results of operations, however, could be material.

Legal, Tax and Regulatory Risks

Regulatory changes could have an adverse impact on aspects of our business model and ultimately on our financial condition and results of operations.

We are subject to applicable regulation in each of the jurisdictions in which we conduct business, including Switzerland, the United States, the United Kingdom, countries in the European Economic Area, Singapore and other jurisdictions.

International. Since the 2007/2008 financial crisis, the insurance and reinsurance industry has been subject to increased regulatory scrutiny from traditional insurance/reinsurance regulators, as well as from international bodies such as the Financial Stability Board ("**FSB**") and others, including central banks, whose historical focus has been in respect of banks and other similar financial institutions. While the stated objective of global standard setters has been to achieve a coordinated and targeted global response, the insurance and reinsurance industry, in fact, is facing a potentially more fragmented regulatory landscape. Nonetheless, ongoing regulatory initiatives include, among other things, changes as to which governmental bodies regulate financial institutions, changes in the way financial institutions generally are regulated, enhanced governmental authority to take control over operations of financial institutions, changes in the way financial institutions account for transactions and securities positions, changes in the enforceability of obligations under certain circumstances, changes in disclosure obligations and changes in the way rating agencies rate the creditworthiness or financial strength of financial institutions.

On the international level, certain large insurance companies were, from 2013, designated by the FSB as global systemically important insurers ("**G-SIIs**") and reinsurance companies faced potential designation as G-SIIs. G-SIIs were expected to be subject to higher loss absorption ("**HLA**") requirements based on a new basic capital requirement ("**BCR**"), enhanced group-wide supervision as well as group-wide recovery

and resolution planning and regular resolvability assessments. In 2019, the International Association of Insurance Supervisors ("**IAIS**"), an international body that represents insurance regulators and supervisors, adopted a new holistic framework for the assessment and mitigation of systemic risk in the insurance sector (the "**Holistic Framework**") that was implemented as of the beginning of 2020. The new framework moves away from the binary G-SII approach in which certain additional policy measures would be only applied to a relatively small group of insurers to an approach with a proportionate application of an enhanced set of policy measures targeted at the exposures and activities that can lead to systemic risks from the insurance sector as a whole. The IAIS also announced that the HLA would not be implemented for the time being, would not be automatically applicable within the new framework and would only be applied on a case-by-case basis by supervisory intervention. In December 2022, the FSB decided to discontinue the annual identification of G-SIIs based on the initial years of implementation of the Holistic Framework. Going forward, the FSB will utilise assessments available through the Holistic Framework to inform its considerations of systemic risk in the insurance sector. The implementation and implications of the new regime are still evolving and it is unclear what the consequences for us will be.

In addition, large internationally active insurance groups ("**IAIGs**") are expected to become subject to a risk-based group-wide global insurance capital standard ("**ICS**"). ICS Version 2.0 was adopted in November 2019, and is expected to take effect in 2025, following a five-year confidential reporting period during which no supervisory action is taken on the basis of the monitoring. The IAIS is expected to use such period to further refine the ICS prior to full implementation.

In November 2019, the IAIS also adopted the Common Framework for the Supervision of Internationally Active Insurance Groups ("**ComFrame**"), as well as some changes to a number of Insurance Core Principles ("**ICPs**") – principles and standards on supervision of insurers and which apply to insurance companies regardless of size and international exposures. ComFrame strengthens ICP requirements for IAIGs. For example, cross-border supervision of an IAIG must be facilitated by a supervisory college – an alliance consisting of the IAIG's supervisors from each of the main jurisdictions where the IAIG is active. Swiss Re has been classified as an IAIG and is therefore expected to become subject to a group capital calculation consistent with or comparable to ICS. We cannot predict the extent of any additional capital requirements, compliance costs or other burdens such requirements may impose on us.

Europe and the United Kingdom. In Europe, national laws transposing the Solvency II Directive 2009/138/EC ("**Solvency II**") apply to our regulated insurance entities organised in the EEA. Following the United Kingdom's withdrawal from the EU, from 1 January 2021, Solvency II has been brought into UK law and continues to apply to our regulated insurance entities and branches organised in the United Kingdom. The European Insurance and Occupational Pensions Authority ("**EIOPA**") has focused on the consistent application of rules throughout the EEA. Based on an EIOPA opinion issued in December 2020 calling for various changes to Solvency II, the European Commission in September 2021 published its proposal for a directive amending the Solvency II Directive (see "*Regulation – European Union – Solvency Capital Requirements*").

In Switzerland, we are subject to the Federal Act on the Supervision of Insurance Companies (the "**Swiss Insurance Supervision Act**") and the Federal Ordinance on the Supervision of Private Insurance Companies (the "**Swiss Insurance Supervision Ordinance**"). The Swiss Insurance Supervision Ordinance allows local regulators in the EEA and the United Kingdom to rely on group supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). The European Commission has granted Switzerland full equivalence under Solvency II. The Swiss Insurance Supervision Ordinance provides for, among other things, disclosure obligations, Own Risk and Solvency Assessments ("**ORSA**") requirements and qualitative and quantitative liquidity requirements. The Swiss Insurance Supervision Act also provides a basis for submitting unregulated group parent companies and other significant companies (i.e., entities providing material support to regulated entities) domiciled in Switzerland within an insurance/reinsurance group to FINMA oversight related to insolvency and bankruptcy rules. SRL and Swiss Re Management Ltd have been designated by FINMA as such group companies.

A number of our Luxembourg and Liechtenstein regulated entities are subject to Solvency II requirements, and the Swiss regulated entities are subject to the SST.

The UK-EU Trade and Cooperation Agreement (the "**UK-EU TCA**"), which became effective upon the departure of the United Kingdom from the EU single market and customs union, generally does not cover the provision of financial services between the United Kingdom and the European Union, and passporting rights are no longer available. The UK-EU TCA includes a joint declaration on cooperation on financial

services, but there are a number of uncertainties, including if and how equivalence determinations will be made to permit market access, the extent to which there will be regulatory divergence between the United Kingdom and the European Union going forward and the extent to which different tests for access to EU financial service markets will be applied by individual member states. See *"We are currently subject to, and in the future may be subject to other, regulations that impact the solvency capital that we have and must hold, as well as calculations and processes behind the solvency ratios that apply to us on both a group and solo basis"* for further information.

United States. The regulation of insurance and reinsurance companies in the United States is primarily carried out within comprehensive state legal and regulatory frameworks. However, regulatory reforms prompted by the financial crisis introduced a limited federal overlay of a framework for regulation of the insurance industry, in addition to ad hoc, issue-specific federal regulation of insurance and reinsurance. Nevertheless, our U.S. insurance and reinsurance subsidiaries are primarily regulated under the insurance statutes (including holding company regulations) of various states. These include the states where our U.S. insurance and reinsurance subsidiaries are domiciled (Missouri, New Hampshire and New York) and each state where a subsidiary is licensed to do business. Currently, our principal operating subsidiaries are generally licensed, approved or accredited reinsurers, or are otherwise permitted to sell reinsurance in all fifty states, the District of Columbia and Puerto Rico, although this varies by subsidiary.

Impact on global operations. While certain regulatory processes are designed in part to foster convergence and achieve recognition of group supervisory schemes, we continue to face risks of extra-territorial application of regulations, particularly as to group supervision and group solvency requirements. In addition, regulators in jurisdictions beyond those where we have core operations increasingly are playing a greater oversight role, requiring more localised resources and, despite a predominantly local focus, also raise issues of a cross-border nature. Furthermore, evolving regulatory schemes and requirements may be inconsistent or may conflict with each other, thereby subjecting us, particularly in light of the increasing focus on legal entities in isolation, to higher compliance and legal costs, as well as the possibility of higher operational, capital and liquidity costs. The effect of these trends could be exacerbated to the extent that the political environment results in a return to more bilateral, and less harmonised, cross-border regulatory efforts, particularly if these efforts lead to national policies based on more protectionist philosophies. We also believe that certain initiatives may have the effect of reducing diversification benefits, reducing the recognition of risk-mitigation techniques and undermining progress in introducing economic and risk-based capital regimes. In the United States, as a result of the Solvency Modernisation Initiative and Macro Prudential Initiative of the NAIC, we are observing legal entity supervisors placing greater emphasis on information sharing by group supervisors.

If changes are made to existing legislation or if new legislation is adopted or new regulations are promulgated covering our operations and other activities, they could increase the cost of doing business; reduce our access to liquidity; limit the scope of permissible activities or affect the competitive balance. In addition, we could be adversely impacted by changes in interpretations by regulators of existing or new regulations or by the imposition of new requirements by regulators based on discretionary authority or otherwise. Regulatory changes may also have an impact on us to the extent they result in reinsurance or insurance becoming a less attractive option for ceding companies (in the case of changes aimed at primary insurance companies) or other clients, or otherwise have an adverse effect on ceding companies (in the case of changes aimed at primary insurance companies or those that have broader applicability but impact business models of primary insurance companies) or other clients. Moreover, regulations aimed at financial institutions generally might impact our capital requirements and/or required reserve levels, or have other direct or indirect effects on us. These could include increased capital and liquidity requirements for our subsidiaries and constraints on our ability to move capital and liquidity intra-group. Increases in the level and scope of regulations require greater internal resources to monitor compliance and track global developments, and can also delay the writing of new business pending compliance reviews. With increases in the level of business in emerging markets, we also need to allocate commensurate compliance resources to address the related risks.

The regulatory landscape is dynamic and in some areas changing rapidly, especially in relation to climate risks. Also, our industry is likely to be impacted by equivalence decisions that have both legal and political dimensions, particularly between the United Kingdom and the European Union and Switzerland and between the European Union and Switzerland (as the European Union has granted Switzerland full equivalence under Solvency II). On an international level, the IAIS systemic risk process is evolving and we cannot predict what additional regulatory changes will be implemented in any of the jurisdictions in which we operate as the IAIS systemic risk process evolves and what any such changes may mean for how

we are structured in any such jurisdiction and how aspects of our business may be affected. For example, the Monetary Authority of Singapore ("MAS") proposed a framework called Domestically Systemically Important Insurers ("D-SII"), to assess and mitigate systemic risk in the insurance sector in Singapore. This local development corresponds to the revised IAIS Insurance Core Principle 24, which requires supervisors to establish a process domestically to address systemic risk at the individual insurer and sector-wide level. Entities classified as D-SII would be subjected to higher capital requirement, local recovery and resolution planning, and enhanced corporate governance requirements such as through an increase in supervisory activities. In addition, positions taken by the U.S. administration may also impact the pace and nature of regulatory reforms, which could also affect global efforts. Moreover, we cannot predict what regulatory changes may apply in the future to our ceding companies or other clients in the context of broader potential designations of reinsurers as systemically important.

We also cannot predict the effect of any regulatory changes on our (re)insurance or investment activities, our financial condition, results of operations, liquidity and capital, or generally on our access to funding. Changes may only impact new business or have a broader effect. We typically price insurance and reinsurance, including our long tail business, on current capital requirements and any increase in capital requirements could impair that pricing, leading to lower profit. In view of efforts to achieve more coordinated regulatory intervention on a global basis, the pace and nature of regulatory changes affecting our business and operations may also be impacted to the extent that more protectionist policies are pursued.

Ultimately, the impact on our structure, our operations and our stakeholders of the foregoing will be a function not only of the nature of the regulations, but also of the ability of regulators to agree on uniform standards and similar approaches to regulation. Operational costs are likely to increase in any event, but failure to achieve uniformity will increase such costs even further.

We are likely to become subject to regimes governing recovery and resolution planning and, as the scope and implications of these regimes are still evolving, it is unclear what the consequences will be for us.

We expect to become subject to recovery and resolution planning requirements of FINMA, which are designed to provide a blueprint for actions to maintain a group as a going concern should it become subject to a severe stress situation (recovery) and, should those actions fail, resolution in order to avoid systemic disruption and government bailouts. As a result, FINMA established a Crisis Management Group ("CMG") for Swiss Re and other Swiss insurance groups that are internationally active with the objective of enhancing preparedness for and facilitating a potential recovery and resolution should Swiss Re ever become subject to a severe stress situation. The CMG includes relevant authorities involved in the 'recovery and resolution process in cross-border situations' under the lead of the group-wide supervisor.

In November 2019, the IAIS adopted the holistic framework for systemic risk management as well as ComFrame and ICS Version 2.0. Included in these standards are aspects covering recovery and resolution planning and a range of qualitative and quantitative requirements specific to IAIGs, as well as the supervisory processes and prerequisites for supervisors to implement ComFrame. ComFrame proposes that the group-wide supervisor, in consultation with the local jurisdictions, should exercise discretion in requiring IAIGs to submit recovery plans. Swiss Re has produced recovery and resolution information, which were subject to FINMA's review in the past. Swiss Re could be subject to recovery and resolution action by FINMA as group-wide supervisor or subject to local recovery and resolution actions by a host supervisor in coordination with FINMA. The extent to which other regulators would recognise FINMA's recovery and resolution actions is unclear. In addition, some local jurisdictions may develop local recovery and resolution planning requirements, to which our subsidiaries may be subject.

In March 2022, the Swiss federal parliament approved a partial revision of the Swiss Insurance Supervision Act (the "**Revision**"), providing, among other things, for a recovery and resolution regime for insurance and reinsurance companies. The Revision creates restructuring powers of FINMA including bail-in of qualifying debt (by way of write-down or conversion to equity), the transfer of assets and liabilities to a third party, and the adjustment of existing insurance contracts (including restriction or cancellation of rights of the insured party). FINMA is also provided the right, in support of a restructuring, to temporarily suspend rights to terminate contracts, and the exercise of netting, realization and transfer rights. The Revision will require FINMA-supervised insurance groups to prepare recovery plans, and authorise FINMA to impose the same requirement on "economically significant" (individual) insurance companies that are not covered by any group recovery plan, as well as to require the cooperation of insurance groups with the establishment of resolution plans. The Revision is not expected to enter into force before the beginning of 2024 (see "*Regulation – Switzerland – General*").

The NAIC has developed a Group Capital Calculation ("**GCC**") primarily designed for U.S. insurance groups. Swiss Re is exempt from calculating and filing a U.S. GCC, on both a group and subgroup level, as long as Switzerland remains a "Reciprocal Jurisdiction" and FINMA and the Missouri Department of Commerce and Insurance continue their agreed information-sharing arrangements.

The requirements that could be applicable to us were we to face capital, liquidity or other solvency risks are expected to continue to evolve and it remains unclear which requirements will apply to us and, consequently, what the implications will be for us and for our other stakeholders, including the holders of our securities.

In September 2021, the European Commission adopted a proposal for an Insurance Recovery and Resolution Directive (the "**IRR**"), which aims to harmonise national laws on recovery and resolution of insurance and reinsurance companies. The IRRD could be adopted by the EU in the near future and, once implemented in the national law of the EU member states in which we have subsidiaries, our subsidiaries could become subject to the IRRD's requirements. It is too early to predict the requirements that IRRD will introduce, given the legislative process is still ongoing. Like the European Union, in January 2023, the United Kingdom consulted on an Insurance Resolution Regime (the "**IRR**"), which would give the UK authorities new tools and powers to manage the failure of an insurer to minimise disruption to policyholders and the UK's wider economy. No date has been given yet for the implementation of the IRR. It is also unclear as to the information between the various recovery and resolution planning regimes that we would be subject to. The IRR is separate from the targeted amendments to the current insurer insolvency arrangements as proposed in the Financial Services and Markets Bill 2022/3. The amendments include clarifications and enhancements to the UK court's existing power, under section 377 of the Financial Services and Markets Act 2000 (FSMA), to order a reduction of the value of an insurer's contracts. Currently, there is a lack of clarity about the interaction between the IRR proposals and the insolvency arrangements as they appear to be separate write down processes. It is expected that once the UK confirms the IRR, the interaction between these two processes will be clarified.

We are currently subject to, and in the future may be subject to other, regulations that impact the solvency capital that we have and must hold, as well as calculations and processes behind the solvency ratios that apply to us on both a group and solo basis.

We conduct our business so as to comply with current, and evolving, regulatory standards. Some of the factors that could have a significant impact on our capital and solvency ratios, such as unexpectedly high natural catastrophe losses, are beyond our control. In addition, changes in applicable regulations or positions taken by our regulators could have the effect of increasing capital requirements to which our regulated subsidiaries are subject. Moreover, implementation of more protectionist policies in the principal markets in which we operate could prompt more protectionism in financial regulation, which in turn could constrain our ability to repatriate capital to our Switzerland-based holding companies through internal retrocession or otherwise. Were we to come close to breaching our minimum capital requirements, or were we in danger of otherwise failing to meet minimum regulatory requirements, we would have to take measures such as redeploying existing capital or raising additional capital by disposing of assets, issuing equity or debt in the capital markets, or incurring bank debt. Our ability to meet capital needs through asset sales may be constrained by market conditions and the related stress on valuations. Our ability to meet capital needs through the incurrence of debt may be limited by constraints on the general availability of credit and willingness of lenders to lend, in the case of bank funding, and adverse market conditions, in the case of capital markets debt. Efforts to increase capital generally could have a material adverse effect on our business, results of operations or financial condition, and were we unsuccessful in taking such measures, remedial regulatory solutions could be imposed on us to restore capital and solvency positions.

For evolving global standards, see above, "*Regulatory changes could have an adverse impact on aspects of our business model and ultimately on our financial condition and results of operations*".

Switzerland. We are subject to the SST on both a group and solo basis (among others, in the case of SRZ and Nexus Re) and must meet the applicable ratio under the SST as a regulatory matter. In addition, we have incorporated the SST ratio into our hybrid instruments, in some cases, as triggers for mandatory deferral of interest and the ability to redeem, purchase or exchange instruments. The calculation of the SST, and the SST framework, can, and does, change over time, principally based on actions of our regulator, which include FINMA adjustments to required capital. Based on current SST rules introduced in 2017, the SST ratio is calculated as SST-risk bearing capital ("**RBC**"), alternatively referred to as risk-based capital, minus the market value margin ("**MVM**"), divided by SST Target Capital ("**TC**") minus the MVM.

We report our SST calculations to FINMA on an annual basis and would be required to make further reports upon the incurrence of significant losses (defined for SST ratios above 190%, as a relative reduction of the SST ratio of at least 33%; for SST ratios of 190% or less, as a relative reduction of the SST ratio of at least 20%) or crossing one of the applicable FINMA intervention thresholds. FINMA can also require submission of an interim report of an SST ratio on an ad hoc basis at any time, which would require calculation of an SST ratio covering different periods, and we could elect to submit interim reports on a voluntary basis. Failure to maintain an SST ratio of at least 100% would have increasingly adverse consequences for us depending on whether the margin was between 80% and 100%, between 33% and 80% or below 33%. See "*Regulation – Switzerland*." While FINMA has standard models for calculating the SST ratio, (re)insurers may be permitted to use their own internal models. We use our own internal model, approved by FINMA, but remain subject to changes FINMA may require us to make to our model and to FINMA scrutiny of any changes that we may want to make to our model. Any material changes to our internal model are subject to FINMA approval.

European Union and the United Kingdom. Our regulated subsidiaries in EEA member states benefit from the single license principle within the European single market. Our (re)insurance carriers domiciled or established in EEA member states (including Swiss Re Europe S.A. ("**SRE**"), Swiss Re International SE ("**SRI**") and other Luxembourg and Liechtenstein legal entities and our German, French, Spanish, Danish, Dutch and Italian branches within our business) are subject to Solvency II requirements. The European Commission has published a proposal for a directive amending the Solvency II Directive in September 2021.

The UK branches of our (re)insurance carriers domiciled in Luxembourg (including SRI UK Branch, SRE UK Branch, and iptiQ Life S.A., UK Branch) are subject to regulation and supervision under the Financial Services and Markets Act 2000 ("**FSMA**"), its implementing regulations and the powers delegated to the FCA and the Prudential Regulation Authority (the "**PRA**"). Under FSMA, regulatory authority is vested in the FCA and the PRA. The branches are also subject to Supervisory Statement (SS2/18) "International insurers: the Prudential Regulation Authority's approach to branch authorisation and supervision" and the PRA's requirements for third-country branch authorisation set out in Supervisory Statement (SS44/15) "Solvency II: third-country insurance and reinsurance branches."

The UK-EU TCA generally does not cover the provision of financial services between the United Kingdom and the European Union, and passporting rights are no longer available. The UK-EU TCA includes a joint declaration on regulatory cooperation on financial services, but there are a number of uncertainties, including if and how equivalence determinations will be made to permit market access, the extent to which there will be regulatory divergence between the United Kingdom and the European Union going forward and the extent to which different tests for access to EU financial service markets will be applied by individual member states. The United Kingdom and the European Union agreed in March 2021, but have not yet signed, a Memorandum of Understanding (the "**UK-EU MoU**") that, while falling short of establishing legally binding cooperation on market access, creates a Joint UK-EU Financial Regulatory Forum to facilitate dialogue on future rule-making. This is expected to reduce uncertainty and facilitate the identification of potential cross-border implementation issues, as well as reduce regulatory arbitrage, in the context of market access rights.

Under Solvency II, the European Commission can determine that the UK regime is equivalent to the Solvency II regime for reinsurance, group solvency calculations and group supervision, but has not yet done so, and there are no relevant ongoing conversations in this area. Conversely, the UK government has determined the EU regime to be equivalent for reinsurance, group solvency calculations and group supervision. As both the European Union and the United Kingdom are currently amending the Solvency II regime on the basis of separate scopes and objectives, any equivalence discussions are likely to be politically and technically challenging.

After operating under the UK Temporary Permissions Regime following the UK's exit from the EU, the UK branches of our Luxembourg entities are now authorised as third country branches. SRE UK Branch has been authorised with effect from 1 January 2022, SRI UK Branch has been authorised with effect from 12 April 2022 and iptiQ Life S.A., UK Branch has been authorised with effect from 27 May 2022.

On 19 October 2020, the UK government published a call for evidence on a review of Solvency II that may change the prudential framework to which our UK branches are subject, including the rules on branch capital requirements.

On 21 February 2022, the UK government announced that the Solvency II reforms could include a 60% to 70% reduction in the risk margin for life insurers, with an associated capital release and a reassessment of the matching adjustment (to better reflect its sensitivity to credit risk and to see a broader range of assets and liabilities in matching adjustment portfolios). It is also expected that there will be significant decrease in the current reporting and administrative requirements, including reducing the frequency of some reports and deleting others. The requirements for branches of foreign insurers to hold local assets and calculate local capital requirements are also expected to be removed. The UK government published a full consultation on these proposals on 28 April 2022.

The simultaneous review of the Solvency II regime by the United Kingdom and the European Union increases the risk of divergences between the two. The UK government is also conducting a review of the UK future regulatory framework that will define the roles of the UK Treasury, UK Parliament, the PRA and the FCA.

North America. Accounting standards and statutory capital and reserve requirements for our North American insurance and reinsurance subsidiaries are prescribed by the applicable state insurance regulators and the NAIC. U.S. state insurance regulators have established regulations that provide minimum capitalisation requirements based on risk-based capital formulas for (re)insurance companies. The risk factors for the NAIC's risk-based capital formulas focus on three major areas, being asset risk, underwriting risk and other risk. The emphasis on these risks differs from one formula to the next. The formula focuses on the material risks that are common for the particular insurance type. In any particular year, statutory surplus amounts and risk-based capital ratios may increase or decrease depending on a variety of factors – the amount of statutory income or losses generated by our insurance and reinsurance subsidiaries (which itself is sensitive to equity market and credit market conditions), the amount of additional capital our insurance and reinsurance subsidiaries must hold to support business growth, changes in equity market levels, the value of certain fixed-income and equity securities in our investment portfolio, the value of certain derivative instruments, changes in interest rates and foreign currency exchange rates, as well as changes to the NAIC risk-based capital formulas. Most of these factors are outside of our control. Our ratings are significantly influenced by our insurance and reinsurance subsidiaries' statutory surplus amounts and risk-based capital ratios. Due to all of these factors, projecting statutory capital and the related risk-based capital ratios is complex.

Regulatory scrutiny may have an adverse impact on the industry, in general, and on our business, financial condition and results of operations, in particular.

We operate in a highly regulated environment and are subject to regulation of our industry, as well as regulations of general applicability. In recent years, the insurance and reinsurance industry has been the focus of increased regulatory scrutiny as regulators in a number of jurisdictions in which we operate have conducted inquiries and investigations into the products and practices of the financial services industry. In some cases, regulatory scrutiny of industry participants has led to penalties, settlements and litigation as well as calls for new regulations and reforms of certain business practices. It is difficult to predict what products, practices or parties could come under future regulatory review, and which jurisdictions would be affected, and the scope of risks is likely to increase as we expand into new product areas and arrangements, such as our Solutions business.

In addition to increases in the level of regulatory investigations and proceedings in respect of laws, rules and regulations applicable specifically to the financial services industry, there has been an increase in civil and criminal investigations and proceedings in connection with broader business conduct and market conduct rules. These include laws, rules and regulations in respect, among others, of antitrust, market abuse, bribery, money laundering, trade sanctions (also known as international trade controls), and data protection and privacy. As data and data analytics become more central to our business, data protection and privacy is likely to become a more complex issue from a regulatory perspective. We and other industry players face challenges in seeking to comply with differing and/or conflicting standards, particularly in light of the increased tendency among regulators to pursue violations based on lower thresholds of culpability or intent or for failures to monitor or supervise employees.

We could in the future be involved in investigations and regulatory proceedings arising from alleged or actual violations of any of the foregoing, which could result in adverse judgments, settlements, fines and other outcomes. The number of these investigations and proceedings involving the financial services industry remains high, and the scope of these investigations and proceedings over time has increased, not only in respect of matters covered by our direct regulators, but also in respect of compliance with broader

business conduct rules. The consequences of future investigations could include, for example, criminal or civil actions by regulators or lawsuits arising from practices under review, changes in the scope and nature of regulatory oversight of the insurance and reinsurance industry, changes to applicable accounting rules, adoption of new reporting rules, restatement of financial statements, changes to the range of products that are available and a reduction in the use of certain products, changes in the criteria used by ratings agencies and changes to practices in respect of a range of products by both providers and users of products. Investigations can also adversely impact the levels of business, and the stock prices, of industry participants or our counterparties. Any of the foregoing could adversely impact our business, financial condition and results of operations.

We are involved in legal and other proceedings from time to time, and we may face damage to our reputation or legal liability as a result.

In the ordinary course of business, we are involved in lawsuits, arbitrations, governmental investigations, regulatory proceedings and other formal and informal dispute resolution procedures, the outcomes of which will determine our rights and obligations under insurance, reinsurance or other contractual agreements. These proceedings may also impact our rights or obligations under applicable regulatory schemes. From time to time, we may institute, or be named as a defendant in, legal proceedings, and we may be a claimant or respondent in arbitration proceedings. These proceedings could involve coverage or other disputes with ceding companies or other clients, disputes with parties to which we transfer risk under reinsurance arrangements, disputes with other counterparties, disputes with regulators or supervisors, or other matters. We could also be subject to litigation or enforcement action arising from potential employee misconduct, including noncompliance with internal policies and procedures, or negligence. We depend in part on the efficacy of training programs, internal controls, internal audit and risk management oversight to reduce the likelihood of such misconduct or negligent action. Failure of the foregoing could increase the risk of adverse action against us.

In the future, we could be involved in investigations and regulatory proceedings, which could result in adverse judgments, settlements, fines and other outcomes. These investigations and proceedings could relate to insurance or reinsurance matters, or could involve broader business conduct rules, including those in respect of market abuse, bribery, money laundering, sanctions, competition law, data protection and privacy or ESG, CSR and/or sustainability issues. We are also subject to audits and challenges from time to time by tax authorities, which could result in increases in tax costs, changes to internal structures and interest and penalties. Tax authorities may also actively pursue additional taxes based on retroactive changes to tax laws. We could be subject to risks arising from alleged, or actual, violations of any of the foregoing, and could also be subject to litigation or enforcement actions arising from potential employee misconduct, including non-compliance with internal policies and procedures, negligence and malfeasance, such as undertaking or facilitating cyber-attacks on internal systems.

We cannot predict the outcome of individual legal actions. We may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. We may do so to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when we believe we have valid defences to liability. We may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, we may, for similar reasons, reimburse counterparties for their losses even in situations where we do not believe that we are legally compelled to do so. The financial impact of legal risks might be considerable but may be hard or impossible to quantify, so that amounts eventually paid may exceed the amount of reserves set aside to cover such risks. Substantial legal liability could materially adversely affect our business, financial condition or results of operations or could cause significant reputational harm, which could seriously harm our business.

Changes in tax legislation and other circumstances that affect tax calculations could adversely affect our financial condition, our results of operations and our capital position.

We are subject to taxation in a significant number of jurisdictions. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of laws are issued or applied. Changes in tax laws, or the interpretation of tax laws or tax regulations in jurisdictions in which we do business, or withdrawals of tax rulings in jurisdictions such as Switzerland that have issued such rulings to Swiss Re, could increase the level of taxes we pay and changes in tax laws, or the interpretation of tax laws or tax regulations in jurisdictions relevant to our clients could adversely affect the attractiveness of certain of our products for such clients. Changes in corporate tax rates can affect the value of deferred tax assets and deferred tax

liabilities, and the value of deferred tax assets could be impacted by future earnings levels as well as other factors that impact underlying assumptions.

The Organisation for Economic Co-operation and Development (the "OECD") is actively working on changes to existing tax laws aimed at taxing the so-called "digital economy" and reducing the use of low- and no-tax jurisdictions. In the context of the so-called Pillar Two of this project, a minimum effective tax rate of 15% for multinational companies with turnover of more than EUR 750 million has been agreed by all OECD members, including Switzerland, G20 nations and the EU member states and is expected to be implemented by the end of 2023. Based on the OECD report issued in December 2021 on tax challenges arising from the digitalisation of the economy, the Swiss Federal Council has decided to implement the minimum tax rate by means of a constitutional amendment to ensure its coming into force on 1 January 2024, with the law being subsequently enacted in the ordinary procedure on federal and cantonal level. The corresponding people's vote is expected to take place in June 2023. At the EU level, in December 2022, the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU was issued, which closely follows the international agreement and sets out the rules on how to calculate and implement the agreed minimum tax rate. While Swiss Re does not use low and no tax jurisdictions to avoid taxes, due to its global footprint and business model, it is also taxed in jurisdictions not meeting the minimum tax rate of 15% before implementation of the digital economy proposals. The digital economy proposals as currently drafted are extremely broad and could result in Swiss Re being subject to higher effective rates of tax in some circumstances, including as a result of expected increases in local tax rates where the minimum tax rate of 15% will not be met before the implementation of the digital economy proposals. While it is likely that Swiss Re's tax filing and related obligations will increase once the proposals and legal provisions are implemented in the countries where we do business, it is too early to further quantify the impact of the changes.

On 17 January 2023, the EU Parliament approved an amended version of the EU directive laying down rules to prevent the misuse of shell entities for tax purposes, the so-called Anti-Tax Avoidance Directive 3. The directive aims at introducing a minimum substance requirements for EU based entities to be able to access tax treaties and tax benefits of EU directives. It is still uncertain in what format, if at all, the directive will be implemented by the EU member jurisdictions. Swiss Re is monitoring the developments and the potential applicability of the directive to the Group, however, as it is committed to paying tax in the jurisdiction in which value is created in accordance with the arm's length principle, at this stage no material implications are expected based on the current drafting of the directive.

Based on the Group's U.S. tax position, changes in the United States legislation increasing the federal corporate income tax rate could have a net negative impact on us.

Unilateral tax enforcement is becoming a higher priority for many tax authorities, which could lead to an increase in tax audits, inquiries and challenges of historically accepted profit allocation and transfer pricing arrangements such as intra-group financing, intercompany fund transfers and other arrangements of insurance companies, including our arrangements. Tax authorities may also actively pursue the levying of additional taxes based on retroactive changes to tax laws.

We are required to exercise judgment when determining our provisions for income taxes and accounting for tax-related matters. We regularly make estimates where the ultimate tax determination is uncertain. The final determination of any tax investigation, tax audit, mutual agreement procedure or advanced pricing agreement, tax litigation, appeal of a taxing authority's decision or similar proceedings may differ materially from that which is reflected in our financial statements.

Any of the foregoing could adversely impact our net income, increase the costs of doing business (including due to related capital requirements), reduce access to liquidity, limit the scope of current or future business or affect the competitive balance.

Risks Relating to Accounting Matters and Use of Models

Certain changes in accounting or financial reporting standards, or changes in the interpretation of standards, in respect of fair value accounting or impairments, could have a material effect on our reported financial results.

We prepare our consolidated financial statements in accordance with U.S. GAAP. Accounting standards are complex, continually evolving and potentially subject to differing interpretations by relevant authoritative bodies. Moreover, they require us to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of our financial statements. We are also required to make certain judgments that affect the reported amounts of revenues and expenses during each reporting period. We periodically evaluate our estimates, which we base on historical experience and various assumptions that we believe to be reasonable. These assumptions and estimates involve the exercise of judgment and discretion, which may evolve over time in light of operational experience, regulatory direction, developments or changes in accounting principles or standards, and other factors. Actual results could differ from these estimates, or changes in assumptions, estimates, policies, or developments in the business may change our initial estimates, which could materially affect results of operations, financial condition and cash flows.

The Financial Accounting Standards Board, which is the standard setter for U.S. GAAP, and other accounting standard setters have been considering a variety of changes to accounting standards, and we cannot predict what future changes will be adopted or how they will affect us. New accounting pronouncements, as well as new interpretations of existing accounting pronouncements, can have material adverse effects on our reported financial condition and results of operations, and also require us to expend resources to enable our reporting systems and processes to accommodate the changes, which can be significant. In December 2019, we announced that we will adopt International Financial Reporting Standards ("IFRS") for our consolidated accounts as of 1 January 2024. Until we adopt IFRS, we will be impacted by new standards on financial instruments – credit losses – (effective in 2023) and goodwill impairment (effective in 2023). The new standard on financial instruments – credit losses – was adopted on 1 January 2023 using a modified retrospective approach, with a cumulative effect adjustment recorded to opening retained earnings upon adoption. The impact of the adoption of the standard is expected to be a reduction in opening retained earnings of approximately \$0.1 billion, net of tax, primarily driven by fixed income securities available-for-sale, other loans and reinsurance recoverables. The new guidance on goodwill impairment is not expected to have an impact on the Group's financial statements. We are also affected by changes in IFRS, including IFRS 17 (insurance contracts, effective 1 January 2021), which currently applies to statutory reporting of a number of our subsidiaries. We can provide no assurance that any regulatory authorities that oversee our business will not take issue with conclusions that we may reach with respect to accounting matters.

The assumptions we use in our estimates and risk models may prove to be incorrect.

We are subject to risks relating to the preparation of estimates and assumptions that our management uses, for example, as part of our risk models as well as those that affect the reported amounts of assets, liabilities, revenues and expenses in our financial statements (such as assumptions related to our capital requirements and anticipated liabilities), including assumed and ceded business. We use risk modelling as part of our enterprise risk management to forecast insurance loss-relevant developments and use the results of our analyses of loss, premium and exposure trends to underwrite risks and allocate capital. These results therefore impact the pricing of products and the calculation of our reserves. We conduct extensive research to anticipate economic, legal, political and societal changes that are relevant for casualty claims (recognising that our risk potential has increased as the risk landscape becomes more complex and interconnected) and focus on identifying trend patterns related to natural catastrophes, cyber threats, credit defaults, mortality and morbidity to better understand the perils we cover.

Models for certain types of natural catastrophes may be less reliable than for other types of natural catastrophes depending on the number of historical events that can be analysed, and changes in climate conditions may cause models to be less predictive. Recent natural catastrophes have highlighted that secondary effects of primary perils, changes in land use as a result of spreading urbanisation, changes in construction practices, climate change and social inflation need to be better captured in catastrophe models. Models for man-made catastrophes, such as cyberattacks and terrorism, or pandemic events such as COVID-19, similarly may be more difficult and less reliable due to limited data. The difficulty in modelling losses from natural catastrophes, significant man-made losses and the COVID-19 pandemic increase the

degree of judgment needed in establishing reserves for these events, which need for judgment, in the case of COVID-19, is compounded by the ongoing nature of the pandemic and additional complexities surrounding contract coverage issues. These, in turn, impact, for example, the setting of property & casualty loss reserves as well as life & health policy benefits.

Our models, as is the case throughout our industry, are based on complex assumptions, judgments and projections. Our models may not operate properly, because the assumptions prove to be incorrect or are improperly applied or the judgments are erroneous. We and potentially the broader industry may fail to anticipate severity or frequency of losses due to faulty model assumptions, as happened, for example, with wildfires in California in 2019 and wildfires in Canada as a result of the "heat dome" in June 2021, in which Canadian temperatures reached 54.4 degrees Celsius. We may also delay entry into lines or scope of business (for example, cyber) due to the scarcity of data needed to underwrite and price underlying risks accurately. In 2022, the main example was inflation risk. Such insights and model limitations are actively monitored and give rise to model updates when they have a material impact.

We estimate premiums pending receipt of actual data from ceding companies, which actual data could deviate from the estimates (and could be adversely affected if premiums turn out to be lower, while claims stay the same), and we may from time to time issue preliminary estimates of the impact of natural catastrophe and man-made losses that because of uncertainties in estimating certain losses (for example, for flooding, losses typically are harder to estimate), need to be updated as more information becomes available, which updates may be significantly higher. Changes in model assumptions can impact our results of operations.

Deterioration in market conditions could have an adverse impact on assumptions used for financial reporting purposes, which could affect possible impairment of present value of future profits, fair value of assets and liabilities, deferred acquisition costs or goodwill. For example, in evaluating available-for-sale securities for other-than-temporary impairment, we undertake a quantitative and qualitative process, which is subject to risks and uncertainties and is intended to determine whether a credit or non-credit impairment should be recognised in current period earnings or in other comprehensive income. These risks and uncertainties include changes in economic conditions, the financial condition of the issuer, changes in interest rates or credit spreads, and future recovery prospects. For securitised financial assets with cash flows, we must estimate the cash flows over the life of the asset. We also consider a range of other factors about the issuer in evaluating the cause for decline in estimated fair value and prospects for recovery. Moreover, regulators could require the use of standard models instead of permitting the use of internal models.

In connection with the foregoing, to the extent that our estimates or assumptions prove to be incorrect, it could have a material impact on underwriting results (in the case of risk models) or on reported financial condition or results of operations (in the case of accounting judgments), and such impact could be material.

We may take excessive risk that could negatively affect our business or financial condition.

Our industry is premised on the acceptance of specified risk, which involves choices and decision-making as to the appropriate levels of risk an institution is willing to accept. Our employees make, as part of our day-to-day operations, decisions in setting and applying underwriting guidelines and standards; designing products; pricing business; acquiring, holding or disposing of investments and other assets; and pursuing or declining to pursue business opportunities, among others. We endeavour (largely through compensation programmes and practices) to avoid giving our employees incentives to take excessive risks, and we have significant controls and procedures in place to monitor business decisions and prevent the taking of excessive risks and employee misconduct. Nonetheless, our controls and procedures may not be effective, and should excessive risks be taken, it could harm our reputation and have a material adverse effect on our operations and financial condition.

Counterparty Risks

Our business, profitability and liquidity may be adversely affected by the deterioration in the creditworthiness of, or defaults by, third parties that owe us money, securities or other assets.

We could be adversely impacted by the insolvency of, or the occurrence of other credit events affecting, key ceding companies. We could also be exposed to the risk of defaults, or concerns about possible defaults, by our counterparties. Issuers or borrowers whose securities or loans we hold, trading counterparties,

counterparties under swaps and other derivative contracts, clearing agents, clearing houses and other financial intermediaries may default on their obligations to us due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operations failure, fraud or other reasons, which could also have a material adverse effect on our financial condition and results of operations. In addition, our credit risk may be exacerbated when the collateral held by us cannot be realised upon disposal or liquidation or is liquidated at prices not sufficient to recover the full amount of the financial instrument exposure due to us.

The occurrence of a major economic downturn or concerns over global economic conditions, acts of corporate malfeasance, widening credit spreads, or other events that adversely impact the issuers, guarantors or underlying collateral of securities in our investment portfolio could cause the value of our fixed maturity securities portfolio and our net income to decline and the default rate of the fixed maturity securities in our investment portfolio to increase. A ratings downgrade affecting issuers or guarantors of particular securities, or similar trends that could worsen the credit quality of issuers, such as the corporate issuers of securities in our investment portfolio, could also have a similar effect. With economic uncertainty, credit quality of issuers or guarantors could be adversely affected. Similarly, a ratings downgrade affecting a loan-backed security we hold could indicate the credit quality of that security has deteriorated. Any event reducing the value of these securities other than on a temporary basis could have a material adverse effect on our financial condition, results of operations, business and prospects.

Our business, profitability and liquidity may be adversely affected by the insolvency of, or other credit constraints affecting, counterparties in our reinsurance and/or insurance operations.

Reinsurance. We retrocede a portion of our reinsurance risks to third parties. Where we enter into quota share or other retrocession arrangements with third parties to transfer a portion of our reinsurance risk, we remain primarily liable on the underlying obligations, and any deterioration in creditworthiness or other development that affects the ability of such third parties to perform their obligations to us would have an adverse effect on us, and that effect could be material. Any such risk would be exacerbated to the extent the risk is concentrated.

Insurance. We offer high deductible policies that are primarily provided in certain general liability protection lines of our commercial insurance business. Under the terms of these policies, our clients are responsible for a set dollar amount per claim and/or an aggregate amount for all covered claims before we are ultimately liable. However, we may be required under such policies to pay third party claimants directly and then seek reimbursement for losses within the deductible from our clients. This subjects us to credit risk from these clients. While we generally seek to mitigate this risk through collateral agreements and maintain a provision for uncollectible accounts associated with this credit exposure, an increased inability of clients to reimburse us in this context could have an adverse effect on our financial condition and results of operations. In addition, a lack of credit available to our clients could impact our ability to collateralise this risk to our satisfaction, which in turn, could reduce the amount of high deductible policies we are able to offer.

In addition, through Corporate Solutions, we provide capital management solutions to banks via participations in credit facilities originated, arranged and serviced by client banks in the area of trade and project finance. We rely on the banks to originate and monitor the performance of the facilities in which we participate. If the underwriting or monitoring by the client banks is not adequate, or if the borrowers of these facilities do not service the debt, for any reason, our earnings may be adversely impacted.

Transactions involving brokers subject us to credit risk.

In accordance with industry practice, we often pay amounts owed on claims under our (re)insurance contracts to brokers, and these brokers, in turn, pay these amounts over to the clients that have purchased insurance from us. Although the law is unsettled and depends upon the facts and circumstances of the particular case, in some jurisdictions, if a broker fails to make such a payment, we might remain liable to the insured for the deficiency. Conversely, in certain jurisdictions, when the insured pays premiums for these policies to brokers for payment over to us, these premiums might be considered to have been paid and the insured will no longer be liable to us for those amounts, whether or not we have actually received the premiums from the broker. In addition, differences in opinion with respect to valuations of credit-related instruments could result in legal disputes with our counterparties as to their respective obligations, the outcomes of which are difficult to predict and could be material. Consequently, we assume a degree of credit risk associated with brokers with whom we transact business. However, due to the unsettled and fact-

specific nature of the law, we are unable to quantify our exposure to this risk. To date, we have not experienced any material losses related to these credit risks.

Risks Related to the Swiss Re Corporate Structure

Our group structure continues to evolve.

In February 2023, we announced plans to streamline its organisational structure. The reorganisation, which aims to simplify structures, improve efficiency and client experience is effective 3 April 2023. The former Reinsurance Business Unit has been split into Property & Casualty Reinsurance and Life & Health Reinsurance, with each having full authority over the respective underwriting and claims management processes. Urs Baertschi, Chief Executive Officer Reinsurance EMEA, will lead Property & Casualty Reinsurance, while Paul Murray, CEO Reinsurance Asia Pacific, will lead Life & Health Reinsurance. Moses Ojeisekhoba, CEO Reinsurance, will take over leadership of Global Clients & Solutions. This Business Unit contains the client management teams servicing our global reinsurance clients, Public Sector Solutions, iptiQ and Reinsurance Solutions. Corporate Solutions continues as a Business Unit under the leadership of Andreas Berger.

The reorganisation may present financial, managerial and operational risks, including an interruption of, or loss of momentum in the activities of one or more of our Business Units. In addition, it is not guaranteed that the reorganisation will simplify our structures, improve efficiency and client experience and the reorganisation process may prove to be more complex, time consuming and require substantially more resources than originally anticipated. Any delays or difficulties encountered in connection with the reorganisation, could result in our financial condition, results of operations, business and prospects being materially and adversely affected.

Risks Relating to the Notes generally

Investment in the Notes will be subject to the risks typically associated with corporate bonds and similar debt instruments.

An investment in the Notes entails risks depending on the type, structure and features of the Notes. Among other things, an investment in the Notes may give rise to:

- interest rate risk, which can arise as a result of the uncertainty as to future changes in interest rates, which could fluctuate on a daily basis, thereby causing the market value of the Notes to change;
- credit risk of the Issuer and the Guarantor (as applicable), which can arise from a potential partial or total failure of the Issuer to make interest and/or principal payments that it is obligated to make under the Notes or the Guarantor (as applicable) to make payments that it is obligated to make under the Guarantee;
- market risk, which can arise from market volatility and changes in credit spreads, which depends, among other things, on changes in the creditworthiness of the Issuer, the Guarantor (as applicable), the probability of default, the recovery rate and the remaining term to maturity (if any) or perpetual nature (as applicable) of the Notes. Changes in the general level of interest rates, credit spreads, inflation, overall economic developments and prevailing investor sentiment towards credit risk may also have a positive or negative effect on the market value of the Notes;
- ratings risk, which is the risk that ratings may not adequately reflect all of the risks of investment in the Notes or that the ratings of Notes may be suspended, downgraded or withdrawn, which may have an adverse effect on the market value and trading price of such Notes;
- cash flow risk, which is the risk that cash flow in the form of interest and/or redemption payments that the Issuer is obligated to make under the Conditions or the Guarantor (as applicable) is obligated to make under the Guarantee may not materialise due to the non-occurrence of agreed conditions;
- inflation risk, which is the risk of future monetary depreciation; the higher the rate of inflation, the lower the real yield on the Notes;

- trading liquidity risk, which can arise from the de-listing of the Notes, or lack of over-the-counter trading for the Notes;
- extension risk, which is the risk that the Notes will not be called at expected call dates and that investors will therefore experience a longer period of lending than anticipated; and/or
- the risk of an increased volume of government or government guaranteed debt in the market, which could negatively impact the desirability of the Notes and lead to spread widening.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- in the case of dated Notes, be willing to hold their investment in the Notes for the long term or, in the case of undated Notes, indefinitely, and not need to liquidate their investment in the short term;
- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes, including without limitation, in respect of Subordinated Notes, understanding of the implications of deferral of interest and/or principal repayment features, and the information contained or incorporated by reference into this Offering Circular or any applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that such an investment may have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the potential risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- in the case of Subordinated Notes, be aware that there are a variety of hybrid and contingent capital instruments being issued in the market, including both dated and undated instruments, and that there are significant differences among them as to their respective terms and conditions.

Some Notes are structured or otherwise complex financial instruments, and typically are not acquired as stand-alone investments. A potential investor may purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to its overall portfolio. A potential investor should not invest in Notes that are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain purchasers from investing in the Notes.

The investment activities of certain investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Prospective Noteholders should consult their legal advisers to determine whether and to what extent: (i) the Notes are legal investments for them; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to a purchase of the Notes. Financial institutions considering investing in the Notes should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable rules or regulations. Neither the Issuer, the Guarantor (if applicable) nor any of their respective affiliates assume responsibility for the legality of the purchase of Notes by Noteholders. Neither the Issuer, the Guarantor (if applicable) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the

acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

The market value of the Notes may be influenced by unpredictable factors and may be volatile.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Notes and the price, if any, at which securities dealers may be willing to purchase or sell the Notes in the secondary market, including:

- variations in the periodic operating results or financial condition of the Issuer and/or Guarantor (if applicable);
- changes in investor perceptions of the Issuer and/or the Guarantor (if applicable);
- the creditworthiness of the Issuer and/or the Guarantor (if applicable);
- the Issuer's and/or the Guarantor's (if applicable) required solvency margin from time to time;
- supply and demand for the Notes;
- economic, financial, political, regulatory or judicial events or developments that affect the Issuer and/or the Guarantor (if applicable), or the financial markets generally;
- interest and yield rates in the market; and/or
- the time remaining until the Issuer can call the Notes, or the maturity date (if any).

Accordingly, if a Noteholder sells its Notes in the secondary market, it may be unable to obtain a price equal to the principal amount of the Notes or a price equal to the price that it paid for the Notes.

The terms of the Notes contain very limited covenants.

The Notes and the Guarantees do not contain any maintenance covenants that would require the Issuer or the Guarantor (as the case may be) to meet financial ratios or minimum financial requirements and, in the case of Subordinated Notes, do not contain any negative covenants that restrict the Issuer's or the Guarantor's ability to incur security in respect of relevant indebtedness. The Notes do not contain any cross-default provisions in respect of other indebtedness of the relevant Issuer or Guarantor (as applicable). The Notes and the Guarantees also do not contain covenants governing the Issuer's or the Guarantor's operations and do not limit their ability to enter into a merger, asset sale, related party transaction or other significant transaction that could materially alter their existence, jurisdiction of organisation or regulatory regime and/or the composition and business of the Issuer, the Guarantor or the Swiss Re Group. In the event the Issuer or the Guarantor, where applicable, enters into, or becomes subject to, any such transaction, Noteholders could be materially and adversely affected.

The Notes do not limit the Issuer, the Guarantor or any other member of the Swiss Re Group's ability to engage in transactions with other members of the Swiss Re Group.

The Notes do not contain any restrictions on transactions by the Issuer, the Guarantor or any other member of the Swiss Re Group with other members of the Swiss Re Group, and any such transactions may not be undertaken on an arm's length basis. The effect of any such transactions may not be in the best interests of the Noteholders.

Early Redemption

The terms of the Notes may provide the Issuer with the right to redeem the Notes on an Optional Redemption Date or (in the case of Subordinated Notes only) Make-Whole Redemption Date as specified in the applicable Pricing Supplement. Notwithstanding market expectations as to the exercise of the Issuer's call option, the Issuer would not expect to redeem or repurchase the Notes unless it were in its interest to do so. In this regard, the Issuer may take into account various factors, including market conditions, regulatory, rating and other benefits afforded by the Notes and the relative cost of refinancing the Notes at the relevant time. Any decision to redeem the Notes on an Optional Redemption Date or Make-Whole

Redemption Date will be taken independently and without consideration for any other outstanding callable securities of the Issuer or the Swiss Re Group. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when, among other circumstances, its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Subject to certain conditions, the Subordinated Notes are also redeemable, in whole but not in part, at any time on the occurrence of an Accounting Event (relating to the accounting treatment of the Subordinated Notes), a Ratings Methodology Event (relating to the equity credit assigned to the Subordinated Notes) or a Regulatory Event (which includes a disqualification of any Subordinated Notes from Tier 2 Capital (in the case of Dated Subordinated Notes) or Upper Tier 2 Capital (in the case of Undated Subordinated Notes for group or, if applicable, solo solvency purposes)) or a Recalculation Event or Special Tax Event that is continuing. As such event could occur at any time after the Issue Date, it is possible that the Issuer would be able to redeem all outstanding Subordinated Notes at any time after such date. In any such case, Noteholders will not receive any compensation over and above the Redemption Amount (as defined in the Conditions).

In any case, the Issuer may redeem or purchase the outstanding Subordinated Notes only if no Solvency Event has occurred that is continuing (as evidenced by the absence of any public statement by the Issuer or the Guarantor (as applicable) that the Solvency Event has been cured), if no Solvency Event occurs as a result of the payment of the relevant Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount (as applicable), if FINMA has given its Consent and other applicable requirements are met, all as more fully described in the Conditions. In determining whether or not to give its Consent to any proposed redemption, FINMA will not have regard to the interests of the Noteholders. If the Issuer redeems the Subordinated Notes in any of the circumstances mentioned above, there is a risk that the Subordinated Notes may be redeemed at times when prevailing interest rates and/or credit spreads may be relatively low, in which case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. During any period when the Issuer may redeem (or be perceived to be able to redeem) Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed.

Changes of law could impact the rights of Noteholders.

The Conditions (except for the subordination provisions in respect of Subordinated Notes which are governed by the laws of the jurisdiction of incorporation of the Issuer) are based on English law in effect as of the date of this Offering Circular unless otherwise provided in the relevant Pricing Supplement. The Guarantees (as applicable) are governed by and shall be construed in accordance with Swiss law. Moreover, Swiss Re is subject to Swiss law and regulations by reason of being subject to FINMA supervision (see "*Regulation – Switzerland*") and, to the extent that applicable regulatory regimes were to apply to insurance/reinsurance companies provisions that have become effective for banks in the EEA, Swiss Re's indebtedness could become subject to such provisions. Swiss Re cannot predict the impact of any possible judicial decision or change to English law or administrative practice or the law that applies according to the relevant Pricing Supplement or Guarantee (as applicable) after the date of this Offering Circular.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

EURIBOR and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact

on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the ECB announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in the Conditions) or result in adverse consequences to holders of any Notes linked to such benchmark (including Fixed Rate Reset Notes, Floating Rate Notes or Fixed-to-Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable, or a Benchmark Event (as defined in the Conditions) or (in the case of Notes linked to SOFR) a Benchmark Transition Event (as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular interest period may result in the rate of interest for the last preceding interest period being used.

This may result in the effective application of a fixed rate for the relevant Notes based on the rate which was last observed on the Relevant Screen Page or based on a fallback rate of interest as specified in the relevant Pricing Supplement. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes or Fixed-to-Floating Rate Notes

The use of risk-free rates - including those such as the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and the euro short-term rate ("€STR") - as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of Eurobonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. An Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it (or any other Issuer) under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be more difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date or Floating Interest Payment Date. It

may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to inter-bank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 10 (*Events of Default*) of the Senior Notes or an event as described under Condition 12 (*Enforcement*) of the Subordinated Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date or Floating Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA, SOFR or €STR or any related indices or other reference rates may make changes that could change the value of SONIA, SOFR or €STR or any related index or other reference rates, or discontinue SONIA, SOFR or €STR or any related index or other reference rates

The Bank of England, the Federal Reserve, Bank of New York or the ECB (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, or the administrator of any other reference rate, may make methodological or other changes that could change the value of these rates, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rate, or timing related to the publication of such rate. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of any such rate (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such rate.

Provisions relating to modification and waivers could impact Noteholders.

The Conditions contain provisions for calling meetings (including by way of audio or video conference call) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the defined majority.

The Conditions also provide that the Trustee (in the case of Senior Notes) or the parties to the Subordinated Notes Agency Agreement (in the case of Subordinated Notes) may, without the consent of Noteholders and if, in its opinion, the interests of the Noteholders will not be materially prejudiced thereby, agree to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or any Guarantee (as applicable).

In certain instances, the Issuer could substitute the obligor under the Notes without the consent or approval of the Noteholders.

The Issuer may, without consent of the Noteholders, substitute itself in respect of all rights and obligations arising under or in connection with the Notes with a New Issuer. Any such substitution will be subject to the conditions set out in the Terms and Conditions which include, among other things that (i) in respect of Subordinated Notes, no Accounting Event, Recalculation Event, Special Tax Event, Ratings Methodology Event or Regulatory Event (if applicable) or (ii) in respect of Senior Notes, no Event of Default, would be triggered by such substitution and that the Guarantee (if any) continues to apply *mutatis mutandis* in respect of the obligations of the New Issuer under the Notes or a replacement or new subordinated guarantee is issued by a Guarantor on terms and with effect being not materially less favourable (as described more fully in the Conditions). The substitution of the Issuer under the Notes could have an adverse effect on Noteholders.

Noteholders may be subject to exchange rate risks and exchange controls.

The principal of or any interest on Notes may be payable in, or determined by reference or indexed to, one or more Specified Currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency in which the related Notes are denominated, or where principal or interest in respect of Notes is payable by reference to the value of one or more Specified Currencies other than by reference solely to the Investor's Currency, an investment in such Notes

entails significant risks that are not associated with a similar investment in a Note denominated and payable in such Investor's Currency.

Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the applicable Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such Specified Currency or the Investor's Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which an Issuer has no control. In addition, if the formula used to determine the amount of principal or interest payable with respect to a Note contains a multiple or leverage factor, the effect of any change in the applicable Specified Currency, index or formula will be magnified.

The secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of an Issuer and the value of the applicable Specified Currency, index or formula, including the volatility of such Specified Currency, index or formula, the method of calculating the principal amount or any interest to be paid in respect of such Notes, the time remaining to maturity of such Notes, the outstanding amount of such Notes, the amount of other securities linked to such Specified Currency, index or formula and the level, direction and volatility of relevant market interest rates generally. Such factors also will affect the market value of the Notes.

Appreciation in the value of the Investor's Currency relative to the value of the applicable Specified Currency would result in a decrease in the Investor's Currency-equivalent yield on a Note denominated or the principal or interest of which is payable in such Specified Currency, in the Investor's Currency-equivalent value of the principal of such Note payable at maturity and generally in the Investor's Currency-equivalent market value of such Note. Depreciation in the value of the Investor's Currency relative to the value of the applicable Specified Currency would have the opposite effect. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more Specified Currencies (other than solely the Investor's Currency), indices (including exchange rates and swap indices between currencies or currency units) or formulas, changes in exchange rates relating to any of the currencies or currency units involved may result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss to the Investor of all or a substantial portion of the principal of such Note.

Government or monetary authorities may impose (as some have done in the past), exchange controls that could adversely affect an applicable exchange rate as well as the availability of the Specified Currency in which a Note is payable at the time of payment of the principal or interest in respect of such Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Notes are subject to trading liquidity risks.

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. The secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of an Issuer and the value of any applicable index or indices, which may include the complexity and volatility of such index or indices, the method of calculating the principal or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of such Notes, the amount of other securities linked to such index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of the Notes.

In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities. Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time and that such fluctuations may be significant.

The prices at which Zero Coupon Notes, as well as other instruments issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities of comparable maturities.

Investors whose investment activities are subject to legal investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

As the Global Notes or, as the case may be, Global Certificates will be held by or on behalf of Euroclear and Clearstream, Luxembourg, you will have to rely on their procedures for transfers, payments and communications with the Issuer.

Notes issued under the Programme may be represented by Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with a Common Depositary or a Common Safekeeper (as the case may be). Except in the circumstances described in the relevant Global Note or Global Certificate, you will not be entitled to receive Definitive Notes or Certificates (as the case may be). Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, you will be able to trade your beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the relevant Common Depositary or Common Safekeeper, for distribution to their account holders. The Common Depositary or the Common Safekeeper (as the case may be) is not required to segregate any such amounts received by it in respect of the Notes, and in the event that the Common Depositary or the Common Safekeeper (as the case may be) were subject to insolvency proceedings at any time when it held any such amounts, holders of a beneficial interest in a Global Note or Global Certificate would not have any further claim against the Issuer or the Guarantor in respect of such amounts, and would be required to claim such amounts from the Common Depositary or the Common Safekeeper (as the case may be) in accordance with applicable insolvency laws. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Provisions relating to Notes where denominations involve integral multiples, and Definitive Notes could impact Noteholders.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Certain of the Dealers have engaged in, and may in the future engage in, transactions with (or in respect of securities of) the Issuers, Guarantors or their respective affiliates.

Certain of the dealers and their affiliates have engaged, and may in the future, engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers, the Guarantors and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of any of the Issuers, the Guarantors or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with some or

all of the Issuers routinely hedge their credit exposure to one or more Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In the case of Notes issued by SRL or SRZ, neither SRL nor SRZ will be obligated to pay any Additional Amounts and, payment of Additional Amounts in the case of Notes issued by SRFL, SRTUS or SRFUK may not be enforceable.

In the case of Notes issued by SRL or SRZ, all payments in respect of the Notes, the Receipts and the Coupons (if applicable) by SRL or SRZ will be made subject to withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of Switzerland or any political subdivision or any authority thereof or therein having power to tax to the extent that such withholding or deduction is required by law. Payments of interest (including original issue discount, repayment premium or interest accrued upon redemption) by SRL or SRZ in respect of Notes issued by them will be subject to 35% Swiss withholding tax (*Verrechnungssteuer*) and, in accordance with the Conditions, Noteholders shall have no right to receive any Additional Amounts from SRL or SRZ, payable by way of compensation to the Noteholder in respect of any such withholding or deduction. Accordingly, in respect of Notes issued by SRL or SRZ, holders will receive less than the full amount due under the Notes unless they are entitled to reclaim the Swiss withholding tax (*Verrechnungssteuer*).

Payments of interest (including original issue discount, repayment premium or interest accrued upon redemption) by SRFL, SRTUS or SRFUK on Notes issued by them and guaranteed by SRL or SRZ (as applicable) (in their capacity as a Guarantor), or by the Guarantor, will not currently be subject to Swiss withholding tax (*Verrechnungssteuer*), provided that SRFL, SRTUS and SRFUK, as applicable, receive and use the proceeds from the Notes they issue at all times while the Notes are outstanding outside of Switzerland (as interpreted by the Swiss tax authorities) (unless, and to the extent, use in Switzerland (as interpreted by the Swiss tax authorities) is permitted under the Swiss taxation laws and practice by the Swiss Federal Tax Administration in force from time to time without payments of interest by the SRFL, SRTUS or SRFUK, failing which by the Guarantor, in respect of the Notes becoming subject to withholding or deduction for Swiss federal withholding tax as a consequence of such use of proceeds in Switzerland (as interpreted by the Swiss tax authorities)). Under Swiss law, the obligation to pay Additional Amounts for the deduction of withholding or deduction required by Swiss law is not valid and, thus, may prejudice the validity and enforceability of anything to the contrary contained in the Notes, the Guarantee or any other document or agreement.

Foreign Account Compliance Withholding.

Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (such sections, together with any successor provisions, thereto, regulations promulgated thereunder, official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction to implement Sections 1471 through 1474 of the Code and any legislation, rules or practices implementing such an agreement, "**FATCA**"), impose a 30% withholding tax on certain types of U.S.-source payments made to a "foreign financial institution" ("**FFI**") (as defined under FATCA), unless the FFI enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent the FFI from complying with these and other reporting requirements (an "**FFI Agreement**"), or unless the FFI is otherwise exempt from those requirements. In certain jurisdictions, including Switzerland, that have entered into an intergovernmental agreement between the United States and such jurisdiction to implement FATCA, FFIs must register with the U.S. Internal Revenue Service ("**IRS**") and agree to comply with the terms of an FFI Agreement in order to avoid being subject to withholding tax as described above. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a "passive non-financial foreign entity" unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner.

SRTUS and certain financial institutions through which payments on the Senior Notes issued by SRTUS are made will be required to withhold U.S. federal income tax at a rate of 30% on payments of interest to certain non-U.S. entities as described above in respect of such Senior Notes, pursuant to FATCA. After 31 December 2018 such non-U.S. entities also generally became subject to U.S. withholding tax at a 30% rate on the gross proceeds from the disposition of the Senior Notes issued by SRTUS. However, recently proposed U.S. Treasury regulations which may be relied upon until final regulations are published, eliminate FATCA withholding on such types of payments. Non-U.S. Issuers (i.e., SRL, SRZ and SRFL) and certain financial institutions through which payments on the Notes issued by such non-U.S. Issuers are made may have to withhold at a rate of 30% on all or a portion of such payments made to certain non-U.S. entities as described above after the date that is two years after the date on which final regulations defining foreign passthru payments are published if (i) the non-U.S. Issuer is a FFI that complies with an FFI Agreement or is required under local law to provide certain information on its account holders (making the Issuer a **"FATCA Compliant FFI"**), (ii) the non-U.S. Issuer is treated as making "foreign passthru payments" (as defined under FATCA), and (iii)(A) an investor does not provide certain information required under FATCA, or (B) any FFI through which payment on such Notes is made is not a FATCA Compliant FFI.

If an Issuer determines that it must comply with FATCA under applicable law or in order to receive certain payments made to it free of U.S. withholding tax, Noteholders may be required to provide certain information and may be subject to withholding on certain payments (including payments upon redemption of Notes) made to them. The withholding obligation in respect of a non-participating financial institution may apply whether the financial institution is receiving payments for its own account or on behalf of another person. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a holder's failure to comply with these rules or as a result of the presence in the payment chain of a non-FATCA Compliant FFI, neither the Issuers nor any paying agent nor any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, Noteholders may receive less interest or principal than expected.

A Noteholder that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, although such holder would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund.

The application of FATCA to the Notes may be addressed in the relevant Pricing Supplement or other supplement to the Offering Circular, as applicable. FATCA is particularly complex and its application to the Issuers is uncertain at this time. Each Noteholder is urged to consult its tax adviser on how these rules may apply to payments it receives under the Notes.

Risks related to Subordinated Notes

Noteholders' rights to receive payment on the Subordinated Notes are subordinated in right of payment to the Issuer's obligations under any Issuer Senior Securities and Noteholders' claims in respect of a Subordinated Guarantee are subordinated in right of payment to holders of existing and future Guarantor Senior Securities.

Any Subordinated Notes will constitute unsecured and subordinated, and in the case of Undated Subordinated Notes, perpetual, obligations of the Issuer. Noteholders' rights and claims in respect of the Subordinated Notes are subordinated to the claims of Issuer Senior Creditors in respect of the Issuer's obligations under any Issuer Senior Securities including, in the case of Undated Subordinated Notes, dated subordinated obligations. In the event of a Winding Up of the Issuer, the claims of Noteholders in respect of the Subordinated Notes, will be subordinated to the claims of Issuer Senior Creditors, so that in any such event no amounts shall be payable in respect of the Subordinated Notes unless the claims of all Issuer Senior Creditors (that is, holders of existing and future Issuer Senior Securities) shall have first been satisfied in full and, in the case of Notes issued by SRFUK, payments of principal and interest in respect of such Notes will be conditional upon SRFUK being solvent at the time of payment by SRFUK and no principal or interest shall be payable in respect of the Notes at such time except to the extent that SRFUK could make such payment and still be solvent immediately thereafter. For this purpose, SRFUK shall be considered to be solvent if it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to Issuer Senior Creditors, which are due and payable. In such a Winding Up of the Issuer,

Noteholders may recover proportionately less than the Issuer Senior Creditors or Noteholders may not recover any amounts in respect of their Subordinated Notes.

The Guarantor's obligations under its Subordinated Guarantee (if applicable) will constitute unsecured, subordinated and in the case of Undated Subordinated Notes, perpetual, obligations of such Guarantor. Noteholders' rights and claims in respect of a Subordinated Guarantee are subordinated to the claims of Guarantor Senior Creditors in respect of the Guarantor's obligations under any Guarantor Senior Securities including, in the case of Undated Subordinated Notes, dated subordinated obligations. In the event of the liquidation, dissolution, insolvency, compromise or other proceedings for the avoidance of insolvency of, or against, the Guarantor, the claims of Noteholders in respect of a Subordinated Guarantee, will be subordinated to the claims of Guarantor Senior Creditors, so that in any such event no amounts shall be payable in respect of its Subordinated Guarantee unless the claims of all Guarantor Senior Creditors (that is, holders of existing and future Guarantor Senior Securities) shall have first been satisfied in full. In such liquidation, dissolution, insolvency, compromise or other similar proceeding for the avoidance of insolvency of, or against, the Guarantor, Noteholders may recover proportionately less than the Guarantor Senior Creditors or Noteholders may not recover any amounts in respect of their Subordinated Notes.

Furthermore, there is no restriction on the amount of securities which the Issuer, Guarantor and/or their respective subsidiaries may issue or guarantee that rank senior to, or *pari passu* with, the Subordinated Notes and/or a Subordinated Guarantee, as applicable, and accordingly, there can be no assurance that the current level of senior or *pari passu* debt of the Issuer or the Guarantor (as applicable) will not change.

Waiver of set-off

Holders of Subordinated Notes are required to waive any right of set-off or counterclaim in relation to the Notes insofar as permitted by applicable law. Therefore, Holders of Subordinated Notes will not be entitled (subject to applicable law) to set-off the Issuer's and/or the Guarantor's (as applicable) obligations under such Subordinated Notes against obligations owed by them to the Issuer and/or the Guarantor (as applicable).

Interest payments on Subordinated Notes must be deferred in certain circumstances and may be deferred at any time by the Issuer, except in certain circumstances.

The Issuer must, with respect to any Interest Payment Date, defer the payment of any Interest Amount or Solvency Shortfall on the Subordinated Notes, as applicable, if a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer or the Guarantor (as applicable) that the Solvency Event has been cured) or would occur as a result of such payment. The Issuer also may, under certain circumstances, with respect to any Interest Payment Date, elect in its sole discretion to defer, in whole or in part, the payment of interest on the Subordinated Notes, which accrued during the Interest Period to (but excluding) such Interest Payment Date.

If payment of interest on the Subordinated Notes is deferred, such payment must only be made if the requirements set out in Condition 5(d) (*Deferred Interest Payments*) relating to Deferred Interest are fulfilled. Any Deferred Interest will not itself accrue interest. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Subordinated Notes. In such event, the Noteholders are not entitled to claim immediate payment of the Deferred Interest. See "*Terms and Conditions of the Subordinated Notes – Payment of Interest and Deferral of Interest Payments*." Any actual or perceived increase in the likelihood of such deferral may impact the market value of the Notes.

Noteholders are exposed to risks associated with fixed interest rate securities up to the first Reset Date and securities that have a resettable interest rate from such date until the Redemption Date (if any).

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, Fixed Rate Reset Notes will accrue interest at a fixed rate from (and including) the Issue Date, to (but excluding) the first Reset Date. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of increasing market interest rates. While the interest rate of the Notes is fixed until (but excluding) the first Reset Date and then fixed thereafter from (and including) the relevant Reset Date to (but excluding) the next succeeding Reset Date following a resetting of the interest rate on each Reset Date, the interest rates in the capital markets (market interest rates) typically change on a daily basis. As the market interest rate changes, the price of the Notes changes, typically in the opposite direction; if the

market interest rate increases, the price of the Notes would typically fall, and if the market interest rate falls, the price of the Notes would typically increase. Therefore, Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses if Noteholders sell their Notes. If the Notes are not redeemed or purchased and cancelled in accordance with the Conditions on or prior to a Reset Date, interest on the Notes will accrue thereafter at a new fixed interest rate that is resettable at each subsequent Reset Date. A holder of a security with a resettable interest rate is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels of a security make it impossible to determine the yield of such security in advance.

Fixed-to-Floating Rate Notes.

In the case of Fixed-to-Floating Rate Notes, unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Fixed-to-Floating Notes will accrue interest at a fixed rate from (and including) the Issue Date, to (but excluding) the first Optional Redemption Date and thereafter in respect of each Floating Interest Period at a floating rate as determined in accordance with the Conditions. Such conversion of the interest rate will affect the secondary market and the market value of such Notes and the spread on the Fixed-to-Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

Noteholders may be required to bear the financial risks of an investment in Subordinated Notes for a significant period of time.

In the case of Dated Subordinated Notes, Noteholders should be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes until their Scheduled Maturity Date, or for longer if the principal amount of the Subordinated Notes is not due and payable on the Scheduled Maturity Date because a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer or the Guarantor (if applicable) that the Solvency Event has been cured) or would occur as a result of the redemption of the Subordinated Notes. See "*Terms and Conditions of the Subordinated Notes – Redemption*". Undated Subordinated Notes have no fixed date for repayment of principal on the Subordinated Notes, and therefore, principal is not due and payable unless the Issuer elects to redeem or repurchase the Subordinated Notes.

If the principal amount of the Subordinated Notes is not payable on the Redemption Date (if any) in accordance with the Conditions because of the foregoing, Noteholders will only have an opportunity to receive the principal amount and other amounts that would have been due on the Redemption Date (if any) when the Solvency Event ceases (if applicable) or in the event of the Issuer's or Guarantor's Winding Up, subject to the priority rights of the Issuer Senior Creditors or the Guarantor Senior Creditors (if applicable) to receive payments owed to them by us. If the Subordinated Notes are not redeemed on the Redemption Date (if any) due to the reasons set out above, Noteholders will, subject to any required or optional deferral, continue to receive interest but will not receive any additional compensation for the postponement of the redemption.

Noteholders will have no right to call, or require the Issuer to call, for the redemption of the Subordinated Notes. Although the Subordinated Notes may be redeemed in certain circumstances described above under "*Early Redemption*" the Issuer may redeem or purchase the Subordinated Notes only if no Solvency Event has occurred that is continuing (as evidenced by the absence of any public statement by the Issuer or the Guarantor (if applicable) that the Solvency Event has been cured), no Solvency Event occurs as a result of the payment of the relevant Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount (as applicable), FINMA has given its Consent and other applicable requirements are met, as more fully described in the Conditions; any of these circumstances may cause a delay in our payment to Noteholders. Such redemption or purchase shall be (a) if so required at the relevant time by any rules and regulations then applicable to the Issuer or the Guarantor (as the case may be) or if so specified in the applicable Pricing Supplement, funded out of the proceeds of a new issuance of capital of at least the same quality as the Subordinated Notes, and (b) otherwise permitted under relevant rules and regulations.

Notwithstanding market expectations as to the exercise of the Issuer's call option, the Issuer would not expect to redeem or purchase Subordinated Notes unless it were in its interest to do so. In this regard, the Issuer may take into account various factors, including market conditions, regulatory, rating and other benefits afforded by the Subordinated Notes, and the relative cost of refinancing the Subordinated Notes at the relevant time. Any decision to redeem the Subordinated Notes will be taken independently and without

consideration for any other outstanding callable securities of the Issuer, Guarantor or the Swiss Re Group, or any market expectation of a call. Even if the Issuer does elect to redeem or purchase the Subordinated Notes, it may be unable to do so because a Solvency Event has occurred and is continuing at the time of delivery of the relevant Redemption Notice or the time of purchase (as evidenced by the absence of any public statement by the Issuer or Guarantor (if applicable) that the Solvency Event has been cured) or would occur as a result of the redemption of the Subordinated Notes. See *"Terms and Conditions of the Subordinated Notes – Redemption"*.

Noteholders only have limited enforcement remedies in the event of non-payment of sums due under the Subordinated Notes (see *"There are limited remedies available under the Conditions"*). Accordingly, Noteholders should be aware that they may be required to bear the financial risks associated with an investment in long-dated or perpetual instruments for a significant period of time, or indefinitely.

There are limited remedies available under the Conditions.

As described more fully in *"Terms and Conditions of the Subordinated Notes – Enforcement,"* the Subordinated Notes contain certain enforcement rights, confined to non-payment of sums due on the Subordinated Notes for specified periods and the commencement of proceedings for the Winding Up of the Issuer or the Guarantor (if applicable). Upon the occurrence of such events under the Subordinated Notes, Noteholders have only limited enforcement remedies consisting of, in the case of enforcing payment of sums due, instituting proceedings for, and/or proving in, the Winding Up of the Issuer or the Guarantor, as applicable.

Risks related to structured Notes

An investment in structured Notes presents significant risks not associated with other types of securities.

The premium on, the interest on and/or the principal of a Series of Notes may be determined by reference to the price, value or performance of a currency, commodity, interest rate, security, index, basket of any of the aforementioned items, formula, or other factor relating to assets or property (in each case, a **"reference asset"**) and/or the creditworthiness of, or the performance of obligations by, or some other factor relating to, another entity or entities not affiliated with an Issuer. These Notes are referred to as **"structured Notes."**

An investment in structured Notes presents certain significant risks not associated with conventional debt securities. If an Issuer issues structured Notes, it will describe certain risks associated with any such particular structured Note more fully in the applicable Senior Notes Pricing Supplement. Structured Notes may in any event present a high level of risk, and an investor may lose its entire investment (namely, it may lose the principal invested and receive no interest payments) if it purchases these types of securities. The risks may be magnified by any leverage employed by the investor or incorporated into the structure of the Notes.

The treatment of structured Notes for income tax purposes may be unclear due to the absence of any authority specifically addressing the issues presented by any particular structured Note. Accordingly, an investor, or its tax adviser, should, in general, be capable of independently evaluating the income tax consequences of purchasing a structured Note applicable in its particular circumstances.

The issuer of a reference asset could take actions that may adversely affect a structured Note.

The issuer of a security that serves as the reference asset or as part of the reference asset for a structured Note will, unless otherwise provided in the applicable Senior Notes Pricing Supplement, have no involvement in the offer and sale of the structured Note and no obligations to an investor in the structured Note. The issuer may take certain actions, such as a merger or sale of assets, without regard to the interests of the investors in a structured Note. Any such actions could adversely affect the value of a structured Note linked to the reference asset.

A structured Note may be linked to a volatile index, which could hurt an investor's investment.

Certain indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The expected principal amount payable at maturity, the amount of interest payable on an interest payment date and the cash value or physical settlement value of a physically settled Note based on a volatile index may vary substantially from time to time. Because the amount payable on a structured Note is generally calculated based on the value of the relevant index on a specified date or over

a limited period of time, volatility in the index increases the risk that the return on the structured Notes may be adversely affected by a fluctuation in the level of the relevant index. The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these could adversely affect the value of a structured Note.

An index to which a structured Note is linked could be changed or become unavailable.

Certain indices reference several different currencies, commodities, securities or other financial instruments. The compiler of such an index typically reserves the right to alter the composition of the index and the manner in which the value of the index is calculated. Such an alteration may result in a decrease in the value of or return on a structured Note which is linked to such index. In addition, indices that are deemed to be benchmarks have been the subject of recent national, international and other regulatory guidance and proposals for reform, which may have various consequences (see "*— Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.*").

An index may become unavailable due to such factors as war, natural catastrophes, cessation of publication of the index, or suspension of or disruption in trading in the currency or currencies, commodity or commodities, security or securities or other financial instrument or instruments comprising or underlying such index. If an index becomes unavailable, the determination of the amount payable on a structured Note may be delayed or an alternative method may be used to determine the value of the unavailable index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that such alternative methods of valuation will produce values identical to those which would be produced were the relevant index to be used. An alternative method of valuation may result in a decrease in the value of or return on a structured Note.

Certain structured Notes are linked to indices that are not commonly utilised or have been recently developed. The lack of a trading history may make it difficult to anticipate the volatility or other risks to which such a Note is subject. In addition, there may be less trading in such indices or instruments underlying such indices, which could increase the volatility of such indices and decrease the value of or return on structured Notes relating to them.

A holder of a structured Note has no rights with respect to the reference asset.

As an owner of a structured Note, an investor will not have voting rights or the right to receive dividends or other distributions or any other rights with respect to the reference asset.

An Issuer may engage in hedging activities that could adversely affect the value of a structured Note.

In order to hedge an exposure on a particular structured Note, an Issuer may, directly or through its subsidiaries or affiliates, enter into transactions involving the currencies, commodities, securities or other financial instruments that underlie the index for that Note, or derivative instruments, such as options, on those currencies, commodities, securities or other financial instruments. Transactions of this kind could affect the value of the structured Note in a manner adverse to investors.

Investors in a structured Note have no right to any of an Issuer's hedging profits.

An Issuer may engage in activities to hedge its exposure under a structured Note. It may have profits or losses from these hedging activities. It is possible that it could achieve substantial profits from its hedging transactions while the value of the structured Note may decline. Investors in a structured Note will have no right to any such profit.

Information about indices may not be indicative of future performance.

If an Issuer issues a structured Note, it may include historical information about the relevant index in the applicable Senior Notes Pricing Supplement. Any information about indices that may be provided will be furnished as a matter of information only, and investors should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant index that may occur in the future. An investor cannot predict the future performance of an index or a structured Note based on its historical performance.

An Issuer may have conflicts of interest regarding a structured Note.

One or more of an Issuer's affiliates may have conflicts of interest with respect to some structured Notes. These affiliates may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in structured Notes and in the currencies, commodities, securities, or other financial instruments on which an index is based or in other derivative instruments related to an index. These trading activities could adversely affect the value of structured Notes. An Issuer and its affiliates may also issue securities or derivative instruments that are linked to the same index as one or more structured Notes. By introducing competing products into the marketplace in this manner, an Issuer could adversely affect the value of a structured Note.

To the extent that one of an Issuer's affiliates calculates or compiles a particular index or serves as calculation agent with respect to a structured Note, it may have considerable discretion in performing the calculation or compilation. Exercising discretion in this manner could adversely affect the value of or the rate of return on a structured Note based on that index.

USE OF PROCEEDS

Unless otherwise specified in the relevant Pricing Supplement applicable to a Series of Notes, the net proceeds of each issue of Notes will be used by the relevant Issuer for its general corporate purposes. Such proceeds will, in the case of each issue of Notes by SRFL, SRTUS and SRFUK, be received and used outside Switzerland (as interpreted by the Swiss tax authorities) unless, and to the extent, use in Switzerland (as interpreted by the Swiss tax authorities) is permitted under Swiss tax laws and practice by the Swiss Federal Tax Administration in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax (*Verrechnungssteuer*) as a consequence of such use of proceeds in Switzerland. Proceeds of each issue of Notes by SRL and SRZ will be used inside or outside Switzerland.

CAPITALISATION OF THE SWISS RE GROUP

The following table sets forth the Swiss Re Group's consolidated capitalisation as of 31 December 2022. You should read this table together with the Swiss Re Group Audited Financial Statements that are incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*" and "*Presentation of Financial and Other Information*."

We have included a currency translation of the actual data as of 31 December 2022 from U.S. dollars into euros, solely for your convenience. This translation is at the rate of \$1.0705 = EUR 1.00, the Bloomberg Rate on 31 December 2022. On 24 April 2023, the Bloomberg Rate was \$1.1034 = EUR 1.00. See "*Exchange Rate Information*."

As of 31 December 2022, none of the Swiss Re Group's long-term financial debt was secured or guaranteed by third parties.

The following table does not reflect:

- up to \$750,000,000 5.524% Perpetual Subordinated Fixed Spread Callable Loan Notes, which may be issued by SRL from time to time under a loan notes issuance facility dated 29 June 2017.

	As of 31 December 2022	
	<i>(U.S.\$ in millions)</i>	<i>(EUR in millions) (unaudited)</i>
Long-term debt	8,564^(a)	8,000
Shareholders' equity:		
Common shares, CHF 0.10 par value (31 December 2022: 317,497,306 shares authorised and issued)	30	28
Additional paid-in capital	293	274
Treasury shares, net of tax	(1,398) ^(b)	(1,306)
Accumulated other comprehensive income:		
Net unrealised investment gains, net of tax	(6,927)	(6,471)
Other-than-temporary impairment, net of tax	(8)	(7)
Foreign currency translation, net of tax	(6,148)	(5,743)
Adjustment for pension and post-retirement benefits, net of tax	(425)	(397)
Credit risk of financial liabilities at fair value option, net of tax	3	3
Total accumulated other comprehensive income	(13,505)	(12,616)
Retained earnings	27,279	25,482
Shareholders' equity	12,699	11,863
Non-controlling interests	110	103
Total equity	12,809	11,965
 Total capitalisation	 21,373	 19,965

^(a) Represents \$1,336 million of senior long-term financial debt, \$6,730 million of subordinated long-term financial debt and \$498 million of contingent capital instruments classified as financial debt, but does not include \$100 million of senior long-term operational debt or \$1,588 million of subordinated long-term operational debt. Debt used for operational leverage and financial intermediation is treated as operational debt and is currently excluded by the rating agencies from financial leverage calculations. Under guidelines issued by Moody's, operational debt may not exceed 10% of total capital (shareholders' equity plus total debt), with any excess treated as financial debt. Also does not include \$784 million of short-term senior financial debt and \$0 million of subordinated short-term financial debt.

^(b) The number of Treasury shares as of 31 December 2022 was 28,509,236.

CAPITALISATION OF THE SRZ GROUP

The following table sets forth the SRZ Group's consolidated capitalisation as of 31 December 2022. You should read this table together with the SRZ Group Audited Financial Statements that are incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*" and "*Presentation of Financial and Other Information*."

We have included a currency translation of the actual data as of 31 December 2022 from U.S. dollars into euros, solely for your convenience. This translation is at the rate of \$1.0705 = EUR 1.00, the Bloomberg Rate on 31 December 2022. On 24 April 2023, the Bloomberg Rate was \$1.1034 = EUR 1.00. See "*Exchange Rate Information*."

None of the SRZ Group's long-term financial debt is secured. None of the SRZ Group's long-term debt is guaranteed by third parties; however, except in the case of debt assumed with the acquisition of GE Insurance Solutions Corporation in 2006, all of the long-term debt issued by SRZ's subsidiaries has been guaranteed either directly, or indirectly through guarantees that have been issued in favour of various of SRZ's financing or financing of other subsidiaries by SRZ. No outstanding debt of SRZ is convertible debt, exchangeable debt or debt with attached warrants.

	As of 31 December 2022	
	(U.S.\$ in millions)	(EUR in millions) (unaudited)
Long-term debt	8,409^(a)	7,855
Shareholder's equity:		
Common shares, CHF 0.10 par value (31 December 2022: 344,052,565 shares authorised and issued).....	32	30
Additional paid-in capital.....	11,342	10,595
Treasury shares, net of tax.....	(22) ^(b)	(21)
Accumulated other comprehensive income:		
Net unrealised investment gains, net of tax	(7,009)	(6,547)
Other-than-temporary impairment, net of tax.....	(8)	(7)
Foreign currency translation, net of tax.....	(5,505)	(5,142)
Adjustment for pension and other post-retirement benefits, net of tax	(424)	(396)
Credit risk of financial liabilities at fair value option, net of tax	3	3
Total accumulated other comprehensive income.....	(12,943)	(12,091)
Retained earnings.....	10,224	9,551
Shareholder's equity	8,633	8,064
Non-controlling interests.....	110	103
Total equity	8,743	8,167
Total capitalisation	17,152	16,022

(a) Represents \$1,336 million of senior long-term financial debt and \$7,073 million of subordinated long-term financial debt, but does not include \$100 million of senior long-term operational debt or \$1,588 million of subordinated long-term operational debt. Debt used for operational leverage and financial intermediation is treated as operational debt and is currently excluded by the rating agencies from financial leverage calculations. Under guidelines issued by Moody's, operational debt may not exceed 10% of total capital (shareholder's equity plus total debt), with any excess treated as financial debt. Also does not include \$2,188 million of short-term senior financial debt and \$430 million of subordinated short-term financial debt.

(b) The number of Treasury shares as of 31 December 2022 was 228,498.

EXCHANGE RATE INFORMATION

We publish our consolidated financial statements in U.S. dollars. Because substantial portions of our revenues and expenses, and of our assets and liabilities, are denominated in other currencies, our reported financial condition, results of operations and statement of cash flow can be influenced by fluctuations in the value of those other currencies against the U.S. dollar and, in some of our operations, against other currencies as well. For information about the effects of currency fluctuations on our results of operations, see "Risk Factors – Risks Relating to Foreign Currency Movements – Changes in foreign exchange rates may impact our results" and "Risk Factors Relating to the SRZ Group – Risks Relating to Foreign Currency Movements – Changes in foreign exchange rates may impact our results."

The table below presents the Bloomberg Rate at the end of the periods indicated, the average of the Bloomberg Rates on the last business day of each full month during the periods indicated and the high and low Bloomberg Rates during the periods indicated. The Bloomberg Rates are expressed in U.S. dollars per EUR 1.00. We do not use these rates in the preparation of our consolidated financial statements. You should not construe these translations as representations that the amounts referred to actually represent translated amounts or that you could convert these amounts into euros at the rate indicated. On 24 April 2023, the Bloomberg Rate was \$1.1034 per EUR 1.00.

	(U.S.\$ per EUR 1.00)			
	Period End	Average	High	Low
Year ended				
31 December 2020	1.2216	1.1419	1.2298	1.0688
31 December 2021	1.1370	1.1828	1.2327	1.1199
31 December 2022	1.0705	1.0537	1.1455	0.9594
Month ended				
31 November 2022.....	1.0406	1.0211	1.0410	0.9749
31 December 2022	1.0705	1.0537	1.1455	0.9594
31 January 2023	1.0865	1.0773	1.0899	1.0530
28 February 2023	1.0606	1.0703	1.0909	1.0548
31 March 2023	1.0840	1.0709	1.0905	1.0545
1 April 2023 through 24 April 2023.....	1.1034	1.0943	1.1056	1.0889

SELECTED CONSOLIDATED FINANCIAL DATA OF THE SWISS RE GROUP

You should read the following selected consolidated financial data together with the Swiss Re Group Audited Annual Financial Statements that are incorporated by reference in this Offering Circular. See "Documents Incorporated by Reference" and "Presentation of Financial and Other Information."

The selected consolidated financial data presented below have been extracted from the audited consolidated financial statements of the Swiss Re Group as of and for the year ended 31 December 2022, with comparatives as of and for the year ended 31 December 2021, which have been audited by our independent auditor and have been prepared in accordance with U.S. GAAP. iptiQ is reported as a division and is reported as part of the Group items for both the 2021 and 2022 financial years.

We have included a currency translation of the following data as of and for the year ended 31 December 2022 from U.S. dollars into euro, solely for your convenience. This translation is at the rate of \$1.0705 = EUR 1.00, the Bloomberg Rate on 31 December 2022. On 24 April 2023, the Bloomberg Rate was \$ 1.1034 = EUR 1.00. See "Exchange Rate Information."

	Year ended 31 December		
	2021 ⁽ⁱ⁾	2022	2022
	(U.S.\$ in millions)		(EUR in millions) (unaudited)
Income Statement Data:			
Revenues			
Premiums earned:			
Property & Casualty Reinsurance.....	21,926	22,028	20,577
Life & Health Reinsurance	14,736	14,734	13,764
Corporate Solutions	5,343	5,482	5,121
Group Items	462	624	583
Total premiums earned	42,467	42,868	40,045
Fee income from policyholders	259	250	234
Net investment income – non-participating business ^(a)	3,373	2,869	2,680
Net realised investment gains/losses – non-participating business ^(b)	537	(3)	(3)
Net investment result – unit-linked and with-profit business..	63	(43)	(40)
Other revenues.....	40	57	53
Total revenues	46,739	45,998	42,969
Expenses			
Claims and claim adjustment expenses.....	(17,181)	(19,271)	(18,002)
Life and health benefits	(14,992)	(14,057)	(13,131)
Return credited to policyholders.....	(431)	(280)	(262)
Acquisition costs.....	(8,228)	(7,800)	(7,286)
Operating expenses.....	(3,505)	(3,369)	(3,147)
Total expenses before interest expenses	(44,337)	(44,777)	(41,828)
EBIT^(c)	2,402	1,221	1,141
Interest expenses.....	(571)	(570)	(532)
Income/(loss) before income tax expense	1,831	651	608
Income tax expense/benefit	(394)	(171)	(160)
Net income before attribution of non-controlling interests	1,437	480	448
Income/(loss) attributable to non-controlling interests	0	(8)	(7)
Net income/(loss) attributable to common shareholders ...	1,437	472	441

	As of 31 December		
	2021	2022	2022
	(U.S.\$ in millions)		(EUR in millions) (unaudited)
Balance Sheet Data:			
Total investments.....	116,586	101,992	95,275
Total assets	181,567	170,676	159,436
Total liabilities.....	157,889	157,867	147,470
Total shareholders' equity	23,568	12,699	11,863
Total equity.....	23,678	12,809	11,965

Other data (unaudited, unless otherwise indicated)

	Year ended 31 December		
	2021 ⁽ⁱ⁾	2022	2022
	(U.S.\$ in millions, excluding %)		(EUR in millions)
Property & Casualty Reinsurance operating data (traditional business)			
Claims ratio (%) ^(e)	67.3	74.2	
Expense ratio (%) ^(f)	29.8	28.2	
Net operating margin (%) ^(d)	12.2	3.2	
EBIT (U.S.\$ in millions) ^(c)	2,947	737	688
Combined ratio (%) ^(g)	97.1	102.4	
Life & Health Reinsurance operating data			
Net operating margin (%) ^(d)	(1.8)	4.3	
EBIT (U.S.\$ in millions) ^(c)	(299)	720	673
Management expense ratio (%) ^(h)	5.3	5.1	
Corporate Solutions operating data			
Claims ratio (%) ^(e)	61.8	65.0	
Expense ratio (%) ^(f)	28.8	28.1	
Net operating margin (%) ^(d)	13.5	11.0	
EBIT (U.S.\$ in millions) ^(c)	752	632	590
Combined ratio (%) ^(g)	90.6	93.1	

- (a) Total impairments for the years ended 31 December 2021 and 2022 of nil and \$18 million, respectively, were fully recognised in earnings.
- (b) Total impairments for the years ended 31 December 2021 and 2022 of \$10 million and \$70 million, respectively, were fully recognised in earnings.
- (c) EBIT represents income/loss before interest and income tax expense/benefit. EBIT figures have been extracted from the Swiss Re Group's audited accounts.
- (d) Net operating margin is calculated as income/loss before interest and income tax expense divided by total revenues excluding net investment result - unit-linked and with-profit business.
- (e) Represents the sum of claims paid and the change in the provisions for unpaid claims and claim adjustment expenses in relation to premiums earned.
- (f) Represents the sum of acquisition costs and other operating costs and expenses, in relation to premiums earned.
- (g) Represents a combination of the non-life claims ratio and the expense ratio.
- (h) Represents annual Life & Health business operating expenses divided by Life & Health business total revenues (excluding net investment result - unit-linked and with-profit business, as well as net realised investment gains/losses from non-participating business).
- (i) Comparative information for 2021 has been revised to reflect the reallocation of part of Principal Investments, Admin Re US as well as certain cross-segmental loans from Group items to Reinsurance.

The Board of Directors of SRL proposed to the shareholders at the annual general meeting of shareholders ("AGM") on 17 April 2020, to elect KPMG AG as the new independent auditor for SRL and the Swiss Re Group, effective for the financial year starting on 1 January 2021. KPMG AG was re-elected by the AGM on 12 April 2023, for another one-year term of office.

KPMG AG is the statutory auditor of SRL and audited the Swiss Re Group Audited Annual Statements and the SRL Audited Statutory Accounts for every year starting with the financial year ended 31 December

2021, as stated in its reports incorporated by reference therein. The registered address of KPMG AG is Badenerstrasse 172, 8036 Zurich, Switzerland. KPMG AG is a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary. KPMG AG is supervised by the Swiss Federal Audit Oversight Authority.

SELECTED CONSOLIDATED FINANCIAL DATA OF THE SRZ GROUP

You should read the following selected consolidated financial data together with the SRZ Group Audited Annual Financial Statements, which have been prepared in accordance with U.S. GAAP and are incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*" and "*Presentation of Financial and Other Information*."

The selected consolidated financial data presented below have been extracted from the audited consolidated financial statements of the SRZ Group as of and for the year ended 31 December 2022, with comparatives as of and for the year ended 31 December 2021. iptiQ is reported as a division and is reported as part of the Group items for both the 2021 and 2022 financial years.

The SRZ Group Audited Financial Statements have been audited by our independent auditor and have been prepared in accordance with U.S. GAAP.

We have included a currency translation of the following data as of and for the year ended 31 December 2022 from U.S. dollars into euro, solely for your convenience. This translation is at the rate of \$1.0705= EUR 1.00, the Bloomberg Rate on 31 December 2022. On 24 April 2023, the Bloomberg Rate was \$1.1034 = EUR 1.00. See "*Exchange Rate Information*."

	Year ended 31 December		
	2021 ^(g)	2022	2022
	(U.S.\$ in millions)		(EUR in millions) (unaudited)
Income Statement Data:			
Revenues			
Premiums earned			
Property & Casualty Reinsurance	21,926	22,028	20,577
Life & Health Reinsurance	14,736	14,734	13,764
Corporate Solutions	5,343	5,482	5,121
Group items	462	624	583
Total premiums earned	42,467	42,868	40,045
Fee income from policyholders	259	250	234
Net investment income – non-participating business.....	3,280	2,826	2,640
Net realised investment gains – non-participating business	468	(41)	(38)
Net investment result – unit-linked business	63	(43)	(40)
Other revenues.....	32	56	52
Total revenues	46,569	45,916	42,892
Expenses			
Claims and claim adjustment expenses.....	(17,181)	(19,271)	(18,002)
Life and health benefits	(14,977)	(14,057)	(13,131)
Return credited to policyholders.....	(431)	(280)	(262)
Acquisition costs.....	(8,228)	(7,800)	(7,286)
Operating expenses.....	(3,746)	(3,645)	(3,405)
Total expenses before interest expenses	(44,563)	(45,053)	(42,086)
EBIT ^(a)	2,006	863	806
Interest expenses.....	(562)	(602)	(562)
Income before income tax expense	1,444	261	244
Income tax expense	(326)	(83)	(78)
Net income/(loss) before attribution of non-controlling interests.....	1,118	178	166
Income/(loss) attributable to non-controlling interests	0	(8)	(7)
Net income/(loss) attributable to common shareholder	1,118	170	159

	As of 31 December		
	2021	2022	2022
	(U.S.\$ in millions)		(EUR in millions) (unaudited)
Balance Sheet Data:			
Total investments.....	116,015	101,709	95,011
Total assets	180,484	169,813	158,630
Total liabilities.....	161,212	161,070	150,462
Unpaid claims and claim adjustment expenses	84,096	85,418	79,793
Liabilities for life and health policy benefits	22,196	20,925	19,547
Policyholder account balances.....	5,147	4,850	4,531
Total shareholder's equity	19,162	8,633	8,064
Total equity.....	19,272	8,743	8,167

Other Data (unaudited, unless otherwise indicated)

	Year ended 31 December		
	2021 ^(g)	2022	2022
	(U.S.\$ in millions, excluding %)		(EUR in millions)
Property & Casualty Reinsurance operating data (traditional business)			
Claims ratio (%) ^(b)	67.4	74.2	
Expense ratio (%) ^(c)	29.7	28.2	
Net operating margin (%) ^(d)	11.9	3.1	
EBIT (U.S.\$ in millions) ^(a)	2,873	725	677
Combined ratio (%) ^(d)	97.1	102.4	
Life & Health Reinsurance operating data			
Net operating margin (%) ^(d)	(2.0)	3.9	
EBIT (U.S.\$ in millions) ^(a)	(329)	647	604
Management expense ratio (%) ^(f)	5.3	5.1	
Corporate Solutions operating data			
Claims ratio (%) ^(b)	61.7	65.0	
Expense ratio (%) ^(c)	28.8	28.1	
Net operating margin (%) ^(d)	13.5	11.0	
EBIT (U.S.\$ in millions) ^(a)	755	632	590
Combined ratio (%) ^(e)	90.5	93.1	

(a) EBIT represents income/loss before interest and income tax expense/benefit. EBIT figures have been extracted from the SRZ Group's audited accounts.

(b) Represents the sum of claims paid and the change in the provisions for unpaid claims and claim adjustment expenses in relation to premiums earned.

(c) Represents the sum of acquisition costs and other operating costs and expenses, in relation to premiums earned.

(d) Net operating margin is calculated as income/loss before interest and income tax expense divided by total revenues excluding net investment result - unit-linked and with-profit business.

(e) Represents a combination of the non-life claims ratio and the expense ratio.

(f) Represents annual Life & Health business operating expenses divided by Life & Health business total revenues (excluding net investment result - unit-linked and with-profit business, as well as net realised investment gains/losses from non-participating business).

(g) Comparative information for 2021 has been revised to reflect the reallocation of part of Principal Investments, Admin Re US as well as certain cross-segmental loans from Group items to Reinsurance.

The Board of Directors of SRZ proposed to the shareholders at the AGM on 25 March 2020, to elect KPMG AG as the new independent auditor for SRZ, effective for the financial year starting on 1 January 2021. KPMG AG was re-elected by the AGM on 12 April 2023, for another one-year term of office.

KPMG AG is the statutory auditor of SRZ and has audited the Swiss Re Group Audited Annual Statements and the SRZ Audited Statutory Accounts for every year starting with the financial year ended 31 December 2021, as stated in its reports incorporated by reference therein. The registered address of KPMG AG is Badenerstrasse 172, 8036 Zurich, Switzerland. KPMG AG is a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary. KPMG AG is supervised by the Swiss Federal Audit Oversight Authority.

SWISS RE GROUP RISK AND CAPITAL MANAGEMENT

Overview

The Swiss Re Group's capital position remains very strong with a Swiss Re Group SST ratio of 294% as of 1 January 2023, above the target range of 200–250%. This is supported by its diversified business model and disciplined risk-taking.

Financial strength

Swiss Re Group's capital position remains very strong with an SST ratio of 294% as of 1 January 2023, which is above Swiss Re's 200–250% target Swiss Re Group capitalisation range. Rating agencies A.M. Best, Moody's and S&P rated Swiss Re's financial strength "superior", "excellent" and "very strong", respectively. This capital strength enables Swiss Re to support its clients while continuing to offer an attractive dividend to shareholders in what have been challenging times.

Swiss Re's overarching target is to maintain a very strong capital position that operates efficiently within constraints imposed by regulators and requirements from rating agencies, while giving it maximum financial flexibility. Swiss Re's capital allocation decisions are steered to make capital and liquidity fungible to the Swiss Re Group wherever possible, while complying with local regulations and client needs.

As announced in February 2022, from the dividend payment in 2023, dividends will be declared in U.S. dollars to align with the Swiss Re Group's business and reporting currency. However, shareholders will receive the 2023 dividend payment in Swiss Francs converted from U.S. dollars. Based on the Swiss Re Group's capital strength, the Board of Directors proposes an 2022 ordinary dividend of \$6.40 per share. In accordance with the Group's capital management priorities, the Board of Directors has not proposed a public share buyback programme for 2023.

Liquidity

The Swiss Re Group's core insurance and reinsurance operations generate liquidity primarily through premium income. Its exposure to liquidity risk stems mainly from two sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the Swiss Re Group.

The amount of liquidity held is largely determined by internal liquidity stress tests, which estimate the potential funding requirements stemming from extreme loss events. Based on these internal liquidity stress tests, we estimate that SRZ, the most important legal entity of the Swiss Re Group from a liquidity perspective, currently holds significant surplus liquidity.

Swiss Re also provides FINMA, its principal regulator, with a yearly report on its liquidity position, in accordance with FINMA Circular 13/5, "Liquidity – Insurers."

Swiss Re Group Risk Management

The Swiss Re Group risk management function ("**Swiss Re Group Risk Management**") is key to the controlled risk-taking that underpins its financial strength. Swiss Re Group Risk Management is mandated to ensure that the Swiss Re Group and its legal entities have the necessary expertise, frameworks and infrastructure to support good risk-taking. In addition, it monitors and ensures adherence to applicable frameworks and also performs reserving and reporting activities.

Swiss Re Group Risk Management is embedded throughout its business. The Swiss Re Group has dedicated Chief Risk Officers and risk teams for all major legal entities and regions. These are closely aligned to Swiss Re's business structure, in order to ensure effective risk oversight, but remain part of the Swiss Re Group Risk Management function under the Swiss Re Group Chief Risk Officer (the "**Swiss Re Group CRO**"), thus ensuring their independence as well as a consistent Swiss Re Group-wide approach to overseeing and controlling risks. They are supported in this by central risk teams that provide specialised risk expertise and oversight.

The Swiss Re Group's risk-taking is steered by our Risk Appetite Framework, which consists of two interlinked components: risk appetite and risk tolerance. The risk appetite statement facilitates discussions about where and how Swiss Re should deploy its capital, liquidity and other resources under a risk/return view. The risk tolerance sets clear boundaries to risk-taking.

Swiss Re's proprietary integrated risk model provides a meaningful assessment of the risks to which the Swiss Re Group is exposed and represents an important tool for managing our business. It determines the capital requirements for internal purposes and forms the basis for regulatory reporting under the SST and under Solvency II for our legal entities in the EEA and the United Kingdom.

Swiss Re continuously reviews and updates its internal model and parameters to reflect its experiences and changes in the risk environment and current best practice.

Swiss Re's risk profile

In SST 2023, Swiss Re's total risk decreased to \$19.0 billion (compared to \$22.7 billion in SST 2022), mainly driven by lower financial market risk. These shifts led to a decrease in diversification at risk category level.

The increase in property and casualty risk is mainly driven by the inflation model change, partially offset by higher interest rates and the depreciation of major currencies against the U.S. dollar.

Lower life and health risk mainly reflects the impact of higher interest rates and the depreciation of major currencies against the U.S. dollar.

Financial market risk decreased mainly due to the increase in investment hedges, the negative performance of credit and equity markets, the introduction of the new model for financial markets and the depreciation of major currencies against the U.S. dollar.

The decrease in credit risk is driven by the increase in interest rates, credit spread widening and the depreciation of major currencies against the U.S. dollar.

FINANCIAL STRENGTH AND CAPITAL MANAGEMENT

Swiss Re's capital position remains very strong, demonstrating resilience to large losses and market volatility.

Solid capitalisation enabling market opportunities

Swiss Re's policy of ensuring superior capitalisation at all times has meant that even after a challenging year, marked by the war in Ukraine, surging inflation, the tail end of COVID-19 and elevated natural catastrophe losses, its very strong capital position and high financial flexibility enabled the company to respond to market opportunities and therefore create sustainable long-term shareholder value by delivering another attractive ordinary dividend.

Swiss Re's capital management priorities aim to ensure its ability to continue operations following an extremely adverse year of losses from insurance and/or financial market events. The Board of Directors has also defined an SST capitalisation target range of 200-250% for the Swiss Re Group.

Swiss Re's capital management priorities are to:

- ensure superior capitalisation at all times and maximise financial flexibility;
- grow the regular dividend with long-term earnings, and at a minimum maintain it;
- deploy capital for business growth where it meets strategy and profitability targets; and
- repatriate excess capital to shareholders.

The following subsections describe Swiss Re's capitalisation according to the SST and the FSR.

Swiss Solvency Test (SST)

Swiss Re is supervised by FINMA at the Swiss Re Group level as well as for its regulated legal entities domiciled in Switzerland. FINMA supervision comprises minimum solvency requirements, along with a wide range of qualitative assessments and governance standards.

The SST ratio is calculated as SST RBC minus MVM, divided by SST TC (as defined below) minus MVM.

The Swiss Re Group SST 2023 report will be filed with FINMA in April 2023. Accordingly, the information presented below is based on currently available information and may differ from the Swiss Re Group's final SST 2023 figures.

Swiss Re Group maintained its very strong capital position throughout 2022, with the Swiss Re Group's SST 2023 ratio at 294%, well above the 200 – 250% target range. The increase of 71 percentage points compared to SST 2022 was mainly driven by higher interest rates, additional investment hedges and lower asset valuations. These effects were partially offset by a negative investment contribution, model updates and paid dividends.

Swiss Re Group SST Ratio

USD millions	SST 2022	SST 2023	Change
SST risk-bearing capital – market value margin	43 378	40 939	-2 439
SST target capital – market value margin	19 436	13 925	-5 511
SST ratio	223%	294%	71pp

SST risk-bearing capital (RBC)

The RBC is derived from the SST net asset value ("SST NAV"), which represents the difference between the market consistent value of assets and best estimate of liabilities, according to the valuation methodology prescribed under SST. For this purpose, the SST NAV is adjusted for the items in the table below.

Changes to the SST NAV mainly include economic capital generation or depletion due to underwriting and investment activities, foreign exchange movements, and capital management actions (such as dividend payments).

The decrease in SST NAV to \$44.7 billion was mainly driven by negative investment contribution, paid dividends, foreign exchange development and an adverse underwriting contribution.

SST risk-bearing capital

USD millions	SST 2022	SST 2023	Change
SST net asset value	50 263	44 717	-5 547
Deductions	-2 455	-2 399	56
SST core capital	47 808	42 318	-5 490
Supplementary capital	6 421	6 456	35
SST risk-bearing capital	54 229	48 774	-5 455
Market value margin	10 851	7 835	-3 015
SST risk-bearing capital – market value margin	43 378	40 939	-2 439

The overall contribution from underwriting activities was negative, mainly reflecting unfavourable underwriting results from Swiss Re Group items and Life & Health Reinsurance. This was partially offset by positive underwriting performance from Corporate Solutions and Property & Casualty Reinsurance:

- The Swiss Re Group items negative underwriting contribution was mainly driven by continued investments in the iptiQ business, Swiss Re Group overhead expenses, termination of unprofitable business as well as adverse assumption updates and experience variances in iptiQ.
- The Life & Health Reinsurance negative underwriting contribution was mainly driven by adverse impact of assumptions and updates. This was partially offset by transactional business in the Americas.
- Corporate Solutions positive underwriting contribution was mainly driven by robust underlying business performance and strong new business growth in selected focus portfolios as well as favourable claims experience. This was partially offset by reserves adjustments for inflation and the war in Ukraine.

- The Property & Casualty Reinsurance positive underwriting contribution was mainly driven by profitable new business, partially offset by large natural catastrophe and man-made loss experience, including Hurricane Ian, flooding in Australia and South Africa, storms in Europe and winter storm Elliot. Reserves adjustments for inflation further weakened the result.

The negative investment contribution was driven by higher interest rates, credit spread widening and equity mark-to-market losses, partially offset by outperformance from alternative investments.

Negative foreign exchange impacts were mostly driven by the depreciation of major currencies against the U.S. dollar.

Deductions mainly reflect projected dividends to be paid in 2023 as well as deferred taxes on real estate.

Supplementary capital remained overall stable as the positive impact of the issuance of three new instruments was offset by market value movements and the redemption of one instrument during 2022.

A description of the change in market value margin, which represents the capital costs for the run-off period, is provided together with the SST target capital discussion ("**SST TC**") below.

SST TC

Swiss Re uses an internal risk model to determine the economic capital required to support the risks on the Swiss Re Group's book, as well as to allocate risk-taking capacity to the different lines of business. The model also provides the basis for capital cost allocation in Swiss Re's economic value management ("**EVM**") framework, which is used for pricing, profitability evaluation and compensation decisions. In addition to these internal purposes, the model is used to determine regulatory capital requirements under economic solvency frameworks such as SST and Solvency II.

In 2017, FINMA approved Swiss Re's internal model and its components for SST reporting purposes under their revised model review process.

Since SST 2022, two major model change has been implemented and approved by FINMA:

- Financial market risk – The new model distinguishes normal financial market conditions and financial crisis situations, improves the stability of the risk measure and better reflects tail market risks.
- Cyber risk – Methodology and calibration improvements were made to better reflect the severity of cyber threats relating to critical infrastructure, denial of services or interruption of operations.

The above changes led to a slight increase in the Swiss Re Group's SST ratio.

The risk exposure basis for SST is a projection for the period from 1 January 2023 to 31 December 2023 and is based on the economic balance sheet as of 31 December 2022 and adjustments to reflect 1 January 2023 business shifts.

To derive SST TC, total risk is adjusted for the line item "*Other impacts*" impacts as shown in the table below.

SST TC declined to \$21.8 billion, mainly driven by the decrease in total risks (included in "*Total risk*"), and in market value margin (included in "*Other impacts*").

Other impacts mainly reflect market value margin, the impact from business development over the forecasting period and requirements from FINMA that are not included in total risk because they are not consistent with Swiss Re's own risk view.

The decrease in MVM is mainly driven by the increase in interest rates.

SST Target Capital

USD millions	SST 2022	SST 2023	Change
Total risk	22 739	18 974	-3 765
Other impacts	7 548	2 786	-4 762
SST target capital	30 287	21 760	-8 527
Market value margin	10 851	7 835	-3 015
SST target capital – market value margin	19 436	13 925	-5 511

External dividends to shareholders

As announced in February 2022, from the dividend payment in 2023, dividends will be declared in U.S. dollars to align with the Swiss Re Group's business and reporting currency. However, shareholders will receive the 2023 dividend payment in Swiss Francs converted from U.S. dollars.

The Board of Directors proposes to pay out an ordinary dividend of \$6.40 per share for the 2022 financial year, reflective of the Swiss Re Group's strong capital position and sustained capital generation.

SRL subsidiaries dividends and capital allocation

Our peer-leading capital repatriation is supported by strong dividend payments from SRL subsidiaries, in particular SRZ.

The Swiss Re Group also reinvested in the business by redeploying capital to support growth where it meets its strategy and profitability targets.



¹ Remainder of the first tranche of the 2019/2020 share buyback programme; second tranche of the 2019/20 share buyback programme has been cancelled.

² Capital repatriation includes AGM 2023 proposal for ordinary dividend.

Rating agencies

Rating agencies assign credit ratings to the Swiss Re Group and its rated subsidiaries and their respective obligations. The agencies evaluate Swiss Re based on a set of criteria that include an assessment of its capital adequacy, governance and risk management. Each rating agency uses a different methodology for this assessment.

A.M. Best, Moody's and S&P rate Swiss Re's financial strength based upon quantitative inputs and interactive dialogue. The insurance FSR are shown in the table below.

On 3 November 2022, S&P published a credit opinion with a "AA–" financial strength of Swiss Re and its core subsidiaries. The outlook on the rating is "negative". The rating reflects Swiss Re's very strong capital adequacy, its excellent franchise and diversified product suite across non-life and life reinsurance.

On 24 November 2022, Moody's published a credit opinion on Swiss Re and its core subsidiaries with an insurance financial strength rating as "Aa3" and stable outlook. The rating reflects Swiss Re's excellent market position, extensive diversification by line of business and geography, strong capital adequacy and good reserve adequacy.

On 18 August 2022, A.M. Best confirmed the Swiss Re Group financial strength Rating of "A+" (Superior) with stable outlook. The rating reflects A.M. Best's assessment of Swiss Re's balance sheet strength as "strongest", strong operating performance, very favourable business profile and very strong enterprise risk management.

Swiss Re's financial strength ratings

As of 31 December 2022	Financial strength rating	Outlook	Last update
Standard & Poor's	AA–	Negative	3 November 2022
Moody's	Aa3	Stable	24 November 2022
A.M. Best	A+	Stable	18 August 2022

Funding activities

The Swiss Re Group seeks to maximise financial flexibility by maintaining strong access to diversified sources of funding and a prudent approach to leverage.

Between 2015 and 2017, the Swiss Re Group established \$2.7 billion of pre-funded subordinated debt facilities to ensure the Swiss Re Group had on-demand access to capital and funding, particularly during periods of market uncertainty and/or high volatility. In May 2022, during such period, the Swiss Re Group was able to draw on \$1.9 billion of these facilities to refinance redemptions in 2022 and 2023, while avoiding the market uncertainties at the time.

Swiss Re intends to continue to focus on senior debt reduction as part of the Swiss Re Group's prudent approach to leverage. In this context, the Swiss Re Group undertook an opportunistic repurchase of \$0.32 billion of senior notes in November 2022.

As a result of the aforementioned activities, as of 31 December 2022, the Group's total leverage ratio was 25%.

Group available capital and leverage



¹ Utilised unsecured LOC and related instruments.

² Funded subordinated debt and contingent capital instruments, excluding non-recourse positions.

³ Core capital of Swiss Re Group is defined as economic net worth (ENW).

⁴ Total funded senior and subordinated debt and contingent capital, excluding non-recourse position but including utilised LOCs, divided by total capitalization.

LIQUIDITY MANAGEMENT

As a reinsurance group, Swiss Re's core business generates liquidity primarily through premium income. Swiss Re's exposure to liquidity risk stems mainly from two sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the organisation.

A range of liquidity policies and measures are in place to manage these risks. In particular, to ensure that:

- sufficient liquidity is held to meet funding requirements under current conditions as well as adverse circumstances;
- diversified sources are used to meet the Swiss Re Group's residual funding needs; and
- long-term liquidity needs are taken into account in the Swiss Re Group's planning process and in the management of financial market risk.

Liquidity risk management

Swiss Re's core liquidity policy is to retain access to sufficient liquidity in the form of unencumbered liquid assets, cash, and pre-funded facilities, to meet potential funding requirements arising from a range of possible stress events. To allow for regulatory restrictions on intra-group funding, liquidity is managed from a legal entity perspective. The amount of liquidity held is largely determined by internal liquidity stress tests, which estimate the potential funding requirements stemming from extreme loss events.

The funding requirements under stress include:

- cash and collateral outflows, as well as potential capital and funding support required by subsidiaries as a result of loss events;
- repayment or loss of all maturing unsecured debt and credit facilities;
- additional collateral requirements associated with a potential ratings downgrade;
- further contingent funding requirements related to asset downgrades; and
- other large committed payments, such as expenses, commissions and tax.

The stress tests also assume that funding from assets is subject to conservative haircuts, intra-group funding is not available if it is subject to regulatory approval, no new unsecured funding is available, and funding from new (re)insurance business is reduced.

The primary liquidity stress test is based on a one-year time horizon and a loss event corresponding to 99% tail value at risk ("**tail VaR**").

Swiss Re's liquidity stress tests are reviewed regularly and their main assumptions are approved by the Swiss Re Group Executive Committee (the "**Swiss Re Group EC**"). Swiss Re provides FINMA with a yearly report on our liquidity position, in accordance with FINMA Circular 13/5 "Liquidity – Insurers."

Liquidity position of SRZ

From a liquidity perspective, SRZ is the most important legal entity of the Swiss Re Group. The estimated total liquidity sources in SRZ available within one year, after haircuts and net of short-term loans from SRL and securities lending, amounted to \$25.0 billion as of 31 December 2022, compared with \$29.7 billion as of 31 December 2021.

Based on the internal liquidity stress tests described above, we estimate that SRZ holds surplus liquidity after dividends to SRL. In 2022, the amount of surplus liquidity decreased. This was largely driven by financial market developments, including the increase in interest rates and changes in foreign exchange rates, partially offset by positive net operating cash flows.

RISK MANAGEMENT

Embedded throughout the business, Swiss Re Group Risk Management ensures an integrated approach to managing current and emerging threats. Swiss Re Group Risk Management plays a key role in business strategy and planning, where our risk appetite framework facilitates risk/return discussions and sets boundaries to Swiss Re Group-wide risk-taking.

Taking and managing risk is central to our business. All risk-related activities, regardless of the legal entity in which they are undertaken, are subject to the Swiss Re Group's risk management framework.

The risk management framework sets out how we organise and apply our risk management practices to ensure that all activities are conducted in line with the principles and limits mandated by the Swiss Re Group Risk Policy.

The framework comprises the following major elements:

- risk governance documentation, including our Swiss Re Group Risk Policy;
- key risk management principles;
- risk culture and behaviour;
- organisation of risk management, including responsibilities at board and executive level;
- risk control framework;
- management of risk categories; and

- risk appetite framework, including limits.

Swiss Re applies a differentiated governance approach at the legal entity level, depending on the materiality of individual entities. Major legal entities within the Swiss Re Group that are designated as so-called "Level I entities," are subject to enhanced governance, which includes the following requirements:

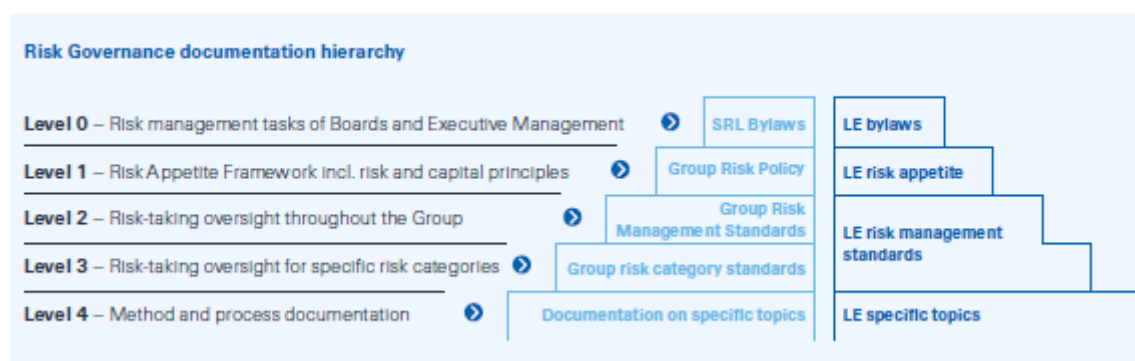
- develop and maintain corporate and risk governance documentation that governs the responsibilities of the legal entity board, committees and management;
- establish an audit committee as well as a finance and risk committee to support the legal entity board in performing its oversight responsibility for risk and capital steering; and
- designate a Chief Risk Officer and Chief Financial Officer.

Risk governance documentation

Swiss Re's risk management framework is set out in risk governance documentation at Swiss Re Group and legal entity level. Risk governance is the subset of corporate governance that describes the risk management framework and documents risk management practices. Swiss Re Group-level risk documents form the basis for all risk governance across Swiss Re. Additional risk governance for legal entities is prepared as an addendum to the Swiss Re Group or parent entity document.

Swiss Re Group risk governance documents are organised hierarchically across five levels, which are mirrored by equivalent documents at legal entity level (see chart, below):

- SRL's bylaws and the charter for the Swiss Re Group Finance and Risk Committee outline the ultimate authority for risk management, assigning responsibilities to the Board of Directors and the Swiss Re Group EC and their members, including responsibilities related to risk management EC;
- the Swiss Re Group Risk Policy is defined by the Board of Directors and articulates our risk appetite framework (risk appetite and tolerance) as well as fundamental risk and capital structure principles;
- the Swiss Re Group Risk Management Standards outline how we organise and apply the Swiss Re Group's risk management practices;
- risk category standards describe how risk practices are implemented for a specific category; and
- the lowest level comprises risk management methodology and process documentation.



Key risk management principles

Our risk management is based on four fundamental principles. These apply consistently across all risk categories at Swiss Re Group and legal entity level:

- controlled risk-taking – financial strength and sustainable value creation are central to our value proposition. The Swiss Re Group thus operates within a clearly defined risk policy and risk control framework;
- clear accountability – Swiss Re's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with our overall business objectives;
- independent risk controlling – dedicated units within Swiss Re Group Risk Management control all risk-taking activities. These are supported by Compliance and Swiss Re Group Internal Audit functions; and
- open risk culture – risk transparency, knowledge-sharing and responsiveness to change are integral to the risk control process. The central goal of risk transparency is to create a culture of mutual trust and reduce the likelihood of surprises in the source and potential magnitude of losses.

Fundamental roles for delegated risk-taking

Risk-taking activities are typically subject to three lines of control. The first line comprises the day-to-day risk control activities performed by risk takers in the business as well as in Swiss Re Group Functions, including proactive identification of risks, as well as establishing and operating an effective control system.

Independent oversight performed by functions such as Swiss Re Group Risk Management and Compliance represents the second line of control.

The third line consists of independent audits of processes and procedures carried out by Swiss Re Group Internal Audit or by external auditors.

Risk culture

Swiss Re fosters and maintains a strong risk culture to promote risk awareness, rigor and discipline across all our activities. This risk culture stands for the risk- and control-related values, knowledge and behaviour shared by all employees. Its principal components are summarised in a framework that builds on our Swiss Re Group Code of Conduct as well as on key risk management principles in our Swiss Re Group Risk Policy.

The risk culture framework serves to influence appropriate behaviour in four key aspects, which are assessed annually for all employees in the performance and compensation process:

- leadership in providing clear vision and direction;
- consideration of risk-relevant information in decision-making;
- risk governance and accountability of risk control activities as well as transparent flow of risk information; and
- embedding of risk management skills and competencies.

Swiss Re's risk culture provides the foundation for the efficient and effective application of our group-wide risk management framework. Swiss Re Group Risk Management reinforces the risk culture by ensuring risk transparency and fostering open discussion and challenge in our risk-taking and risk management processes.

Key risk takers across Swiss Re are a particular focus in promoting good risk- and control-related behaviours. The relevant positions are identified in a regular process, and those who hold them are subject to additional behavioural objectives and assessments.

Training of risk management professionals is an integral element of our risk management strategy. Risk training needs are identified for each employee and all new staff complete mandatory training courses in risk awareness.

Organisation of risk management

The Board of Directors is ultimately responsible for our overall risk governance principles and policies. It approves our risk strategy and the Swiss Re Group Risk Policy, which defines our risk appetite and tolerance, key principles for risk-taking and control and key capital structuring principles based on the endorsement by the Swiss Re Group Finance and Risk Committee. The Board of Directors mainly performs risk oversight and governance through three committees:

- the Swiss Re Group Finance and Risk Committee, which annually reviews the Swiss Re Group Risk Policy and proposes it for approval to the Board of Directors, reviews risk and capacity limits approved and used by the Group EC and reviews the risk control framework;
- the investment committee (the "**Swiss Re Group Investment Committee**"), which reviews the financial risk analysis methodology and valuation related to each asset class and ensures that the relevant management processes and controlling mechanisms in asset management are in place; and
- the audit committee (the "**Swiss Re Group Audit Committee**"), which assists the Board of Directors in fulfilling its oversight responsibilities relating to the integrity of financial statements and compliance with legal and regulatory requirements and acts as an independent monitor of the Swiss Re Group's financial reporting process and internal controls.

The Board of Directors has delegated various risk management responsibilities to the Swiss Re Group Chief Risk Officer ("**CRO**"). The Swiss Re Group CRO is responsible for providing the Board of Directors and the Group EC with independent assurance that all of Swiss Re's risks are being appropriately modelled, governed and managed and that adequate controls are in place. As part of executing these responsibilities, the Swiss Re Group CRO is charged with establishing the Swiss Re Group's risk management framework for all risk categories.

The Swiss Re Group CRO is a member of the Swiss Re Group EC and reports directly to the Swiss Re Group CEO. The Swiss Re Group CRO also advises the Chairman and the Board of Directors, including its respective committees, in particular the Swiss Re Group Finance and Risk Committee on significant matters arising in his area of responsibility. In addition, the Swiss Re Group CRO is also a Swiss Re Group EC member and the CRO of SRZ, which is the main operating carrier for Swiss Re.

The Swiss Re Group CRO leads the independent Risk Management function, which is responsible for risk oversight and control across Swiss Re. It provides assurance to executive management and boards of directors at all levels of Swiss Re that risk-taking is well controlled, in line with risk appetite, and complies with all internal and external regulations. The Risk Management function thus forms an integral part of our business model and risk management framework.

The Swiss Re Group's management function comprises central departments that provide specialised risk expertise and oversight, as well as business level risk departments for Reinsurance, Corporate Solutions and iptiQ.

The central risk management departments oversee group liquidity and capital adequacy and maintain our frameworks for controlling these risks throughout the Swiss Re Group. They also support CROs at group and legal entity level in discharging their oversight responsibilities. They do so by providing services, such as:

- financial risk management;
- specialised risk category expertise and accumulation control;
- risk modelling and analytics;
- regulatory relations management; and
- maintaining the central risk governance framework.

Swiss Re Group Risk Management is also in charge of actuarial reserving and monitoring of reserve holdings for the property and casualty business, while for the life and health business the setting of the reserves is performed by valuation actuaries within Life & Health Business Management.

The business level Risk Management departments provide the expertise and resources for the control of insurance and operational risks within their respective business scope. The heads of these departments have a dual role, as they also serve as CROs of their respective business units, with dotted lines to the Business Unit CEO. Reinsurance risk management performs Swiss Re Group-level accumulation control for Property & Casualty and Life & Health risks in addition to its Business Unit specific responsibilities.

The business level risk management departments are supported by functional and regional CROs, as well as by legal entity risk teams led by dedicated CROs who report directly or indirectly to their top-level entity CRO, with a secondary reporting line to their legal entity CEO. These legal entity CROs are responsible for risk oversight in their entities, as well as for establishing the proper risk governance to ensure efficient risk identification, assessment and control. They are supported by subsidiary CROs who are responsible for overseeing risk management issues that arise at regional or subsidiary level.

While the risk management organisation is closely aligned to Swiss Re's business structure, in order to ensure effective risk oversight, all embedded teams and CROs remain part of the Swiss Re Group Risk Management function under the Swiss Re Group CRO, thus ensuring their independence as well as a consistent Swiss Re Group-wide approach to overseeing and controlling risks.

Risk management activities are complemented by the Swiss Re Group Internal Audit and Compliance units:

- Swiss Re Group Internal Audit performs independent, objective assessments of the adequacy and effectiveness of internal control systems. It evaluates the execution of processes within Swiss Re, including those within Swiss Re Group Risk Management; and
- the Compliance function oversees Swiss Re's compliance with applicable laws, regulations, rules and the Swiss Re Group Code of Conduct. It also assists the Board of Directors, the Swiss Re Group EC and other management bodies in identifying, mitigating and managing compliance risks.

Risk control framework

Swiss Re operates within a clearly defined risk control framework. This is set out in the Swiss Re Group Risk Management Standards and comprises a body of standards that establish an internal control system for taking and managing risk. These standards set responsibilities for risk takers and risk controllers. The risk control framework defines key tasks, which are the core components of our risk management cycle:

- limit setting and monitoring allows us to control our risk-taking decisions and total risk accumulations, including the passive risk the company is exposed to through its operations;
- risk oversight of plan ensures that the risk implications of plans are understood and determines whether business and investment plans adhere to the internal risk appetite framework, including risk appetite and tolerance;
- risk identification and exposure quantification ensures that all risks to which we are exposed are transparent in order to make them controllable and manageable;
- risk assessment enables us to understand the magnitude and nature of its risk through quantitative and qualitative analysis, ensuring that the company operates within its risk appetite; and
- risk reporting creates internal risk transparency and enables us to meet external disclosure requirements.

Swiss Re has implemented a principles-based integrated internal control system to mitigate identified operational risks including financial reporting and compliance risks, as well as risks that could impair the effectiveness and efficiency of operations. This control system represents a subset of our risk control framework and is based on international standards established by the Committee of Sponsoring Organisations of the Treadway Commission. It is applied on multiple organisational levels, including group, functions, regions and legal entities.

Risk transfer

To efficiently manage capital across the Swiss Re Group and ensure that risk-taking in individual legal entities is well diversified, we employ internal retrocession and funding agreements. These serve to improve

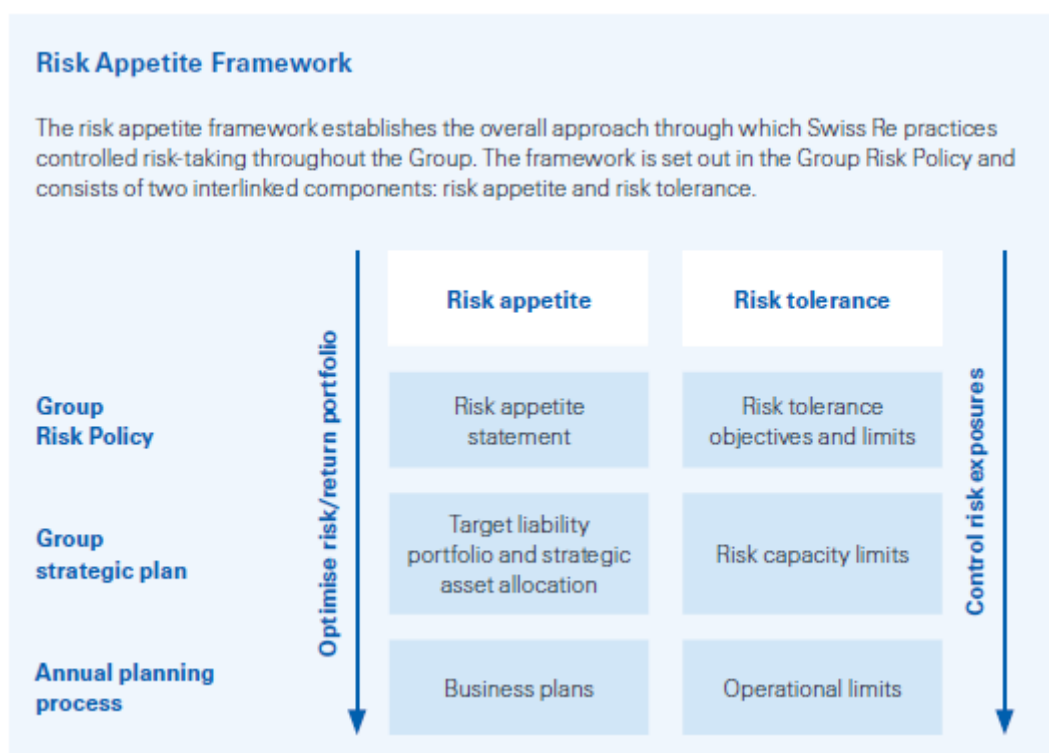
the fungibility of capital and consequently Swiss Re Group-wide diversification. In addition, the Swiss Re Group aims to maximise the amount of funds available centrally by optimising the excess capital held within our subsidiaries and branches.

Swiss Re also manages and mitigates insurance risk through external retrocession, insurance risk swaps or by transferring risk to capital markets through ILS, industry loss warranties or other derivatives. This provides protection against extreme catastrophic events, further diversifies risk, stabilises economic results and releases underwriting capacity.

In addition, Swiss Re uses financial market derivative instruments as well as financial market securities to hedge financial market and credit risks arising from investments and insurance liabilities. Interest rate risk from insurance liabilities is managed through investments in fixed-income instruments whose pricing is sensitive to changes in government yields, such as government bonds.

Risk appetite framework

In the context of business strategy and planning, the risk appetite statement facilitates discussions about where and how we should deploy our capital, liquidity and other resources under a risk/return view, while the risk tolerance sets clear boundaries to risk-taking.



During strategic planning and target-setting, Swiss Re Group Risk Management provides an opinion on the proposed strategy and targets to the Swiss Re Group and ultimately the Board of Directors. The opinion focuses on the risk impact of the proposed strategy and the risks related to its implementation. The strategic plan, risk appetite and capital allocation ambition are expressed in a target portfolio for our assets and liabilities, which should ultimately deliver the Swiss Re Group's targeted performance.

Swiss Re's risk appetite outlines the Swiss Re Group's principles on acceptable risks and provides key directions for risk-taking and risk controlling as part of implementing our strategy: achieving targeted performance, providing liquidity and financial flexibility, managing capital adequacy, and protecting and growing franchise value.

The Board of Directors further details our risk appetite through its approval or review of the following key steering frameworks as part of our planning process: target liability portfolio, strategic asset allocation and our target capital structure.

Swiss Re's internal risk tolerance describes the extent to which the Board of Directors and SRZ's Board of Directors have authorised executive management to assume risk. It represents the amount of risk that we are willing to accept within the constraints imposed by our capital and liquidity resources, our strategy, and the regulatory and rating agency environment within which we operate.

The Swiss Re Group's risk tolerance is based on the following objectives:

- to maintain Swiss Re Group capital at a level that safeguards respectability with clients and regulators;
- to ensure the resilience of SRZ as the main operating entity from a capital and liquidity perspective; and
- to avoid material operational risks that could subject us to large operational losses with corresponding consequences from an economic, reputational or regulatory perspective.

To meet the first objective, the risk policy defines internal respectability limits to ensure that the Swiss Re Group has enough resources to meet capital requirements at Swiss Re Group level as well as respectability and liquidity requirements for all legal entities. These limits ensure that Swiss Re has adequate capital and liquidity above minimum requirements to be considered a respectable counterparty by external stakeholders. To meet the second objective, Swiss Re's risk tolerance criteria includes internal resilience limits for SRZ to ensure that the main operating entity is able to withstand capital and liquidity stresses. To meet the third objective, the Swiss Re Group has established a Swiss Re Group-wide risk matrix methodology in which key operational risks are assessed against an acceptable level of expected losses. Any operational risk exposure that exceeds the Swiss Re Group's internal operational risk tolerance limit is subject to a mitigation plan that is monitored by the Swiss Re Group's Finance and Risk Committee.

Internal risk tolerance respectability criteria for the Swiss Re Group are set out in the Swiss Re Group Risk Policy. The Board of Directors and the SRZ Board of Directors are responsible for approving the risk tolerance criteria, as well as for monitoring and reviewing risk tolerance. Breaches or anticipated breaches of limits established to control the risk tolerance criteria must be communicated to the Swiss Re Group Finance and Risk Committee.

Swiss Re's risk-taking is governed by a limit framework in order to ensure that accumulation risk and large losses remain at an acceptable level, as well as to steer the allocation of available risk capacity. The limit framework is rooted in the risk appetite and risk tolerance objectives set in the Swiss Re Group Risk Policy and helps to translate these objectives into concrete, measurable criteria. In addition, lower level limits are implemented to allocate scarce capacity. The limit framework also allows for risk monitoring and thus supports risk controlling during the execution of the plan.

Risk Assessment

Swiss Re's internal model provides a meaningful assessment of the risks to which it is exposed and is an important tool for managing the business. It is used to measure the Swiss Re Group's risk position and related capital requirements as well as for defining the risk tolerance, risk limits, and liquidity stress tests.

Swiss Re is exposed to insurance and financial risks that are calculated in its internal risk model, as well as other risks that are not explicitly part of the economic capital requirement but are actively monitored and controlled due to their significance for Swiss Re. These include operational, liquidity, model, valuation, regulatory, political, strategic and sustainability risks.

Property and casualty risk is mainly driven by underlying risks inherent in the business that Swiss Re underwrites, in particular natural catastrophe risk, non-life claims inflation, costing and reserving and man-made risk. The main drivers of life and health insurance risk are lethal pandemic risk and mortality trend risk.

The Swiss Re Group's financial risk derives from financial market risks as well as from credit risk. Key drivers of financial market risk are credit spread and equity risk. Credit risk is mainly driven by the credit and surety business and default risk on capital markets products.

Total risk is based on 99% tail VaR and represents the average unexpected loss that occurs with a frequency of less than once in 100 years over a one-year time horizon.

In SST 2023, total risk decreased to \$19.0 billion, mainly driven by lower financial market risk. These shifts led to a decrease in diversification risk at category level.

Group capital requirement based on one-year 99% tail VaR

USD millions	SST 2022	SST 2023	Change	Cross reference information
Property and casualty	12 426	13 679	1 253	see page 68
Life and health	11 128	9 310	-1 818	see page 69
Financial market	12 418	7 882	-4 536	see page 70
Credit ¹	3 198	3 056	-142	see page 71
Diversification	-16 431	-14 953	1 478	
Total risk	22 739	18 974	-3 765	

¹ Credit comprises credit default and credit migration risk from both asset management and underwriting. It excludes credit spread risk, which is part of financial market risk.

Swiss Re's internal model takes account of the accumulation and diversification between individual risks. The effect of diversification at the category level, which is shown in the table above, represents the difference between total risk (Swiss Re Group 99% tail VaR) and the sum of standalone tail VaR amounts in the individual risk categories. This amount does not reflect diversification within the risk categories. The extent of diversification is largely determined by the selected level of aggregation – the higher the aggregation level, the lower the diversification effect.

Alternative risk measurements for Swiss Re Group

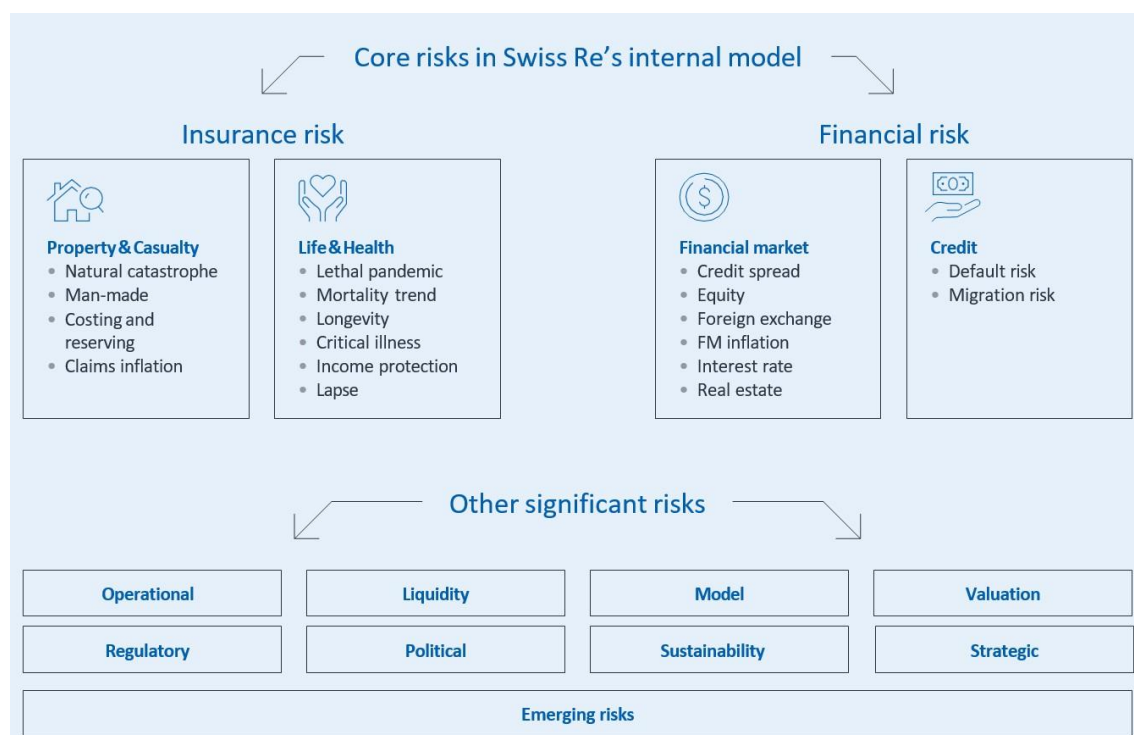
USD millions	SST 2022	SST 2023	Change in %
99% VaR_t	17.4	15.0	-14%
99.5% VaR_t	20.4	17.1	-16%

¹ For the alternative risk measurements, the same risk exposure and data basis is applied as for the SST calculation.

Alternative risk measurements — 99% and 99.5% VaR — decrease to USD 15.0 billion and USD 17.1 billion, respectively.

Our risk landscape

The risk categories shown in the table below are discussed on the following pages. Across these categories we identify and evaluate emerging threats and opportunities through a systematic framework that includes the assessment of potential surprise factors that could affect known loss potentials.



Swiss Re is exposed to a broad landscape of risks. These include risks that are actively taken as part of insurance or asset management operations, and are calculated in the internal risk model as part of our economic capital requirement, as well as to allocate risk-taking capacity:

- **property and casualty (P&C) insurance risk** arises from coverage provided for property, liability, motor and accident risks, as well as for specialty risks such as engineering, agriculture, aviation, marine and cyber. It includes underlying risks inherent in the business we underwrite, such as inflation or uncertainty in pricing and reserving;
- **life and health (L&H) insurance risk** arises from coverage provided for mortality (death), longevity (annuity) and morbidity (illness and disability). In addition to potential shock events (such as a severe pandemic), it includes underlying risks inherent in life and health contracts that arise when mortality, morbidity or lapse experience deviates from expectations;
- **financial market (FM) risk** represents the potential impact on assets or liabilities that may arise from movements in financial market prices or rates, such as equity prices, interest rates, credit spreads, hedge fund prices, real estate prices, commodity prices or foreign exchange rates. Financial market risk originates from two main sources: investment activities and the sensitivity of the economic value of liabilities to financial market fluctuations; and
- **credit risk** reflects the potential financial loss that may arise due to diminished creditworthiness or default of counterparties of Swiss Re or of third parties; credit risk arises from investment and treasury activities, structured transactions and retrocession, as well as from liabilities underwritten by credit and surety insurance units.

The risk landscape also includes other risks that are not explicitly part of the Swiss Re Group's economic capital requirement but are actively monitored and controlled due to their significance for us. These include:

- **liquidity risk**, which represents the possibility that the Swiss Re Group will not be able to meet expected and unexpected cash flow and collateral needs without affecting either daily operations or Swiss Re's financial condition;
- **operational risk**, which represents the potential economic, reputational or compliance impact of inadequate or failed internal processes, people and systems or from external events, including legal risk and the risk of a material misstatement in financial reporting. We have implemented a capital model for operational risk, which is used for Solvency II purposes;
- **strategic risk**, which represents the possibility that poor strategic decision-making, execution or response to industry changes or competitor actions could harm the Swiss Re Group's competitive position and thus its franchise value;
- **regulatory risk**, which arises from changes to insurance regulations and supervisory regimes as well as from interactions with regulatory authorities and supervisory regimes of the jurisdictions in which the Swiss Re Group operates;
- **political risk**, which comprises the consequences of political events or actions that could have an adverse impact on Swiss Re Group's business or operations;
- **model risk**, which reflects the potential impact of model errors or the inappropriate use of model outputs. It may arise from data errors or limitations, operational or simulation errors, or limitations in model specification, calibration or implementation; model risk may also be caused by insufficient knowledge of the model and its limitations, in particular by management and other decision-makers;
- **valuation risk**, which represents uncertainty around the appropriate value of assets or liabilities. It may arise from product complexity, parameter uncertainty, quality and consistency of data, valuation methodology, or changes in market conditions and liquidity. The Swiss Re Group is exposed to financial valuation risk from investment assets it holds as well as reserve valuation risk from insurance liabilities that result from the coverage it underwrites; and

- **sustainability risk**, which comprises the environmental, social and governance risks that may arise from individual business transactions or the way Swiss Re conducts its operations.

Some of these risks are reflected indirectly in the risk model, as their realisations may be contained in the historical data and scenarios used to calibrate some of the risk factors. In addition, output from the model is used in measuring liquidity risk under stressed conditions. As separate risk categories, these risks are an integral part of the risk landscape. They are monitored and managed within the Swiss Re Group Risk Management organisation, and included in risk reports to executive management and the board of directors at Swiss Re Group and legal entity level.

Across all risk categories, the Swiss Re Group actively identifies emerging risks and threats as part of its risk identification process; this includes new risks as well as changes to previously known risks that could create new risk exposures, or increase the potential exposure or interdependency between existing risks.

Reputational risk is not considered a separate risk category but rather represents a possible consequence of any risk type in addition to the potential financial and compliance impact.

Insurance risk

Insurance risk management involves identifying, assessing and controlling risks that the Swiss Re Group takes through its underwriting activities, including related risks such as lapse, inflation or uncertainty in pricing and reserving.

Swiss Re Group Risk Management also provides independent assurance throughout the business cycle, starting with the annual business planning process. It reviews underwriting standards, costing models and large or complex transactions, as well as monitoring exposures, reserves and limits.

The Swiss Re Group's limit framework includes risk limits for major insurance exposures that guard against risk accumulations and ensure that risk-taking remains within Swiss Re's risk tolerance. At the business unit and legal entity level, underwriting limits are assigned to steer the business, and ensure adherence to the Swiss Re Group's risk limits and SST capitalisation targets.

Regular internal reports ensure transparency across the Swiss Re Group, providing management with quantitative and qualitative risk assessments. Swiss Re's insurance risk landscape and related governance processes are regularly discussed and reviewed by the Senior Risk Council and other insurance risk oversight bodies in order to assist and advise the Swiss Re Group CRO on risk oversight.

Swiss Re also manages and mitigates insurance risk through external retrocession, insurance risk swaps or by transferring risk to capital markets. This provides protection against extreme catastrophic events, further diversifies risk, stabilises economic results and releases underwriting capacity.

Property & casualty risk

Change since SST 2022: +10%

Risk developments. The increase in property and casualty risk is mainly driven by the inflation model change, partially offset by higher interest rates and the depreciation of major currencies against the U.S. dollar. The increase is further supported by a cyber model change.

Management. The legal entity CROs are responsible for overseeing all property and casualty exposures written in their areas. In addition, Swiss Re Group Risk Management monitors and controls accumulated exposures across Swiss Re to ensure that they remain within the defined risk tolerance level.

The first line of control for property and casualty risks lies within Swiss Re's underwriting units. In general, all transactions must be reviewed by at least two authorised individuals, and are subject to authority limits. Each underwriter is assigned an individual authority based on technical skills and experience. In addition, capacity limits are allocated to local teams; any business that exceeds this authority or is otherwise complex or unusual triggers an escalation process that extends up to the Swiss Re Group EC. Certain single risks and specified renewable treaty classes with non-material changes can be authorised by only one individual underwriter with the necessary authority, but these risks and treaties are subject to checks after acceptance.

All transactions that could materially impact the risk at Swiss Re Group level or for key legal entities require independent review and sign-off by Swiss Re Group Risk Management before they are authorised. This is part of a three-signature principle, under which key transactions must be approved by Client Markets, Underwriting and Swiss Re Group Risk Management. For transactions of defined types and within defined limits, this may be applied through the approval of underwriting or pricing guidelines. For other transactions, the signatures must be secured through an individual review.

Swiss Re's limit framework for property and casualty exposures includes risk limits for major natural catastrophe scenarios and other key risks, such as terrorism, claims inflation, reserving and liability.

Insurance risk stress tests with a 200-year return period

Annualised unexpected loss, 99.5% VaR in USD millions ¹	SST 2023
Atlantic hurricane	6 068
Californian earthquake	4 534
Japanese earthquake	3 456
European windstorm	2 512
Lethal pandemic	3 497

¹ Excluding the impact of earned premiums for the business written and reinstatement premiums that could be triggered as a result of the event.

In SST 2023, the largest natural catastrophe exposure for the Swiss Re Group derives from the Atlantic hurricane scenario with a \$6.1 billion loss. The lethal pandemic loss is estimated to be at \$3.5 billion.

Life & health risk

Change since SST 2022: -16%

Risk developments. Lower life and health risk mainly reflects the impact of higher interest rates and the depreciation of major currencies against the U.S. dollar.

Management. The legal entity CROs are responsible for overseeing all life and health exposures written in their respective areas. Accumulated exposures across Swiss Re are monitored and controlled by Swiss Re Group Risk Management to ensure that they remain at an acceptable level for the Swiss Re Group.

Costing actuaries represent the first line of control for life and health risks. All transactions that could materially change risk at the Swiss Re Group level or for key legal entities require independent review and sign-off by Swiss Re Group Risk Management before they can be authorised. This is part of a three-signature principle, under which key transactions must be approved by Client Markets, Products and Risk Management. For transactions of defined types and within defined limits, this may be applied through the approval of underwriting or pricing guidelines. For other transactions, the signatures must be secured through a review of the individual transaction.

Swiss Re's limit framework for life and health exposures includes risk limits for key risks, such as life (mortality trend and longevity combined), lethal pandemic, mortality trend, lapse, critical illness and income protection. Market exposure limits are in place for catastrophe and stop loss business. The Swiss Re Group pays particular attention to densely populated areas and applies limits for individual buildings to guard against risk exposure accumulations.

Financial risk

Financial risk management involves identifying, assessing and controlling risks inherent in the financial markets as well as counterparty credit risks, while monitoring compliance with Swiss Re risk appetite and risk management standards.

The Swiss Re Group's central Financial Risk Management team oversees all activities that generate financial market or credit risk. Its mandate covers internally and externally managed assets, strategic participations, treasury activities, and credit and market risks that derive from underwriting and retrocession activities, including structured transactions, credit insurance and surety business. The Head of Financial Risk Management reports to the Swiss Re Group CRO, with a secondary reporting line to the Swiss Re Group Chief Investment Officer ("Swiss Re Group CIO").

Swiss Re Group Financial Risk Management controls exposure accumulation for financial market and credit risks. In addition, the team is responsible for assurance activities related to asset valuation and

financial risk models, as well as for reporting Swiss Re's financial risks. These responsibilities are exercised through defined governance processes, including regular reviews by Swiss Re's Senior Risk Council and other financial risk oversight bodies.

All activities with financial market and credit risk are subject to limits at various levels of the organisation (e.g., Swiss Re Group, legal entities and lines of business). At the highest level, the Board of Directors sets a financial risk concentration limit which defines how much of our risk exposure we can derive from financial risk. The Swiss Re Group EC establishes the principal risk limits for aggregate financial market and credit risk at the Swiss Re Group level. Where required, additional risk limits are established by Swiss Re Group Risk Management for legal entities, key business lines, individual counterparties and countries. Furthermore, as part of the planning process, the risk-taking functions employ capacity limits to control the amount of risk. Limits may be expressed in terms of notional value of policies, losses in a stress scenario, VaR based on historic market moves, linear sensitivities to a particular risk factor or different methodologies of exposure aggregation.

Financial market risk

Change since SST 2022: -37%

Risk developments. Financial market risk decreased mainly due to the increase in investment hedges, the negative performance of credit and equity markets, the introduction of the new model for financial markets and the depreciation of major currencies against the U.S. dollar.

Management. Financial market risk is monitored and controlled by dedicated experts within the Swiss Re Group's Financial Risk Management team. Swiss Re Group Financial Risk Management regularly reports on key financial market risks and risk aggregations, as well as on specific limits for internally and externally managed investment mandates. These reports track exposures, document limit usage and provide information on key risks that could affect the portfolio. The reports are presented and discussed with those responsible for the relevant business line at the Financial Market Risk Council.

The reporting process is complemented by regular risk discussions between Swiss Re Group Financial Risk Management, Asset Management and the Swiss Re Group's external investment managers, as well as by regular interactions with other key units that take financial market risk, such as Principal Investments and Acquisitions, Treasury, and the respective business teams that write transactions.

Financial Market SST ratio sensitivities

Impact on SST ratio		SST 2023
Interest rates	+50bps	12pp
Interest rates	-50bps	-13pp
Credit spreads	+50bps	-5pp
Credit spreads	-50bps	5pp
Equity values	+25%	6pp
Equity values	-25%	-6pp
Real estate values	+25%	9pp
Real estate values	-25%	-9pp

Among financial market sensitivities, the Group is most sensitive to a 50-basis-point decrease in interest rates, leading to an estimated decrease in the SST ratio of 13 percentage points.

Credit risk stress test with a 200-year return period

Annualised unexpected loss, 99.5% VaR in USD millions ¹	SST 2023
Credit default ¹	2 319

¹ Excluding the impact of earned premiums for the business written and reinstatement premiums that could be triggered as a result of the event.

Credit risk

Change since SST 2022: -4%

Risk developments. The decrease in credit risk is driven by the increase in interest rates, credit spread widening and the depreciation of major currencies against the U.S. dollar, partially offset by the introduction of the new financial market model.

Management. Credit risk is monitored and controlled by experts within the Swiss Re Group Financial Risk Management team. Swiss Re Group Financial Risk Management regularly monitors and reports on counterparty credit quality, credit exposures and limits. In addition, the team compiles a watch list of cases that merit close attention. These reports are presented and discussed at the Credit Council.

The reporting process is supported by a Swiss Re Group-wide credit exposure information system that contains all relevant data, including counterparty details, ratings, credit risk exposures, credit limits and watch lists. Key credit practitioners across Swiss Re have access to this system, thus providing the necessary transparency to implement specific exposure management strategies for individual counterparties, industry sectors and geographic regions.

Credit risks are aggregated by country in order to monitor and control risk accumulation to specific risk drivers, such as economic, sovereign, and political risks.

Management of other significant risks

Operational risk

The Swiss Re Group has implemented an internal control system to mitigate operational risks through three lines of control. This system assigns primary responsibility for identifying and managing operational risks to individual risk takers (first line of control), with independent oversight and control by the Swiss Re Group Risk Management and Compliance functions (second line of control) as well as Swiss Re Group Internal Audit (third line of control). Members of the Swiss Re Group EC are required to certify the effectiveness of the internal control system for their area of responsibility on a quarterly basis.

Operational risk is inherent within Swiss Re's business processes. As Swiss Re does not receive an explicit financial return for such risks, the approach to managing operational risk differs from the approach applied to other risk categories. The purpose of operational risk management is not to eliminate risks but rather to identify and cost-effectively mitigate operational risks that approach or exceed Swiss Re's tolerance.

Swiss Re Group Risk Management is responsible for monitoring and controlling operational risks based on a centrally coordinated methodology. This includes a pre-defined taxonomy that is used for identifying, classifying and reporting operational risks, as well as a matrix in which risks are assessed according to their estimated probability and impact. Risks are assessed for their residual economic, financial reporting, reputational and compliance impact, taking into account existing mitigation and controls.

The matrix is also used to assess residual exposures against Swiss Re's internal tolerance limits for operational risk. This limit represents the level of operational risk that the Board of Directors and executive management teams are willing to accept. Material risks that exceed or are approaching risk tolerance are reported to executive management and boards of directors at Swiss Re Group and legal entity level. In addition, executive management is required to implement migration strategies for all risks that are outside of operational risk limits in order to bring them back within internal tolerance.

Cyber risk and information security are a key focus of Swiss Re's operational risk controls. The Swiss Re Group performs an annual cyber risk assessment to determine the current maturity of controls; this is based on internationally recognised standards. The results of the assessment are shared with senior management and mitigation activities to improve Swiss Re's cyber security resilience are coordinated by the Swiss Re Group's Chief Security Officer.

Operational events and issues are recorded and managed in a central operational risk management system in order to address the identified problems and avoid the recurrence of similar events. The results are reviewed by the relevant CRO and reported to the company's management team and the Board of Directors.

The pace of digital transformation has accelerated, driven by strategic initiatives that aim to scale up Swiss Re's offering of data-driven services and solutions, diversify the portfolio of products and distributors, as well as take advantage of the opportunity to automate and streamline financial reporting processes in preparation for the transition to IFRS-17.

These factors, alongside geopolitical instability, have brought into focus risks around key people dependency, information security and third-party governance. Such risks are actively mitigated and closely monitored at executive management level.

Strategic risk

Overall responsibility for managing strategic risk lies with the Board of Directors, which establishes Swiss Re's overall strategy. The boards of legal entities are responsible for the strategic risk inherent in their specific strategy development and execution. Strategic risks are addressed by examining multi-year scenarios, considering the related risks, as well as monitoring the implementation of the chosen strategy year-by-year in terms of the annual business plan.

As part of their independent oversight role, Swiss Re Group Risk Management, Compliance and Swiss Re Group Internal Audit are responsible for controlling the risk-taking arising from the implementation of the strategy.

Model risk

Swiss Re uses models throughout its business processes and operations, in particular to price insurance products, value financial assets and liabilities, assess reserves and portfolio cash flows, and estimate risk and capital requirements.

Model owners have primary responsibility for model-related risks and are required to adhere to a robust tool development process, including testing, peer review, documentation and sign-off. A similar process also applies to model maintenance.

Swiss Re's model governance is based on group-wide standards for model assurance. These standards seek to ensure that each material model has a clear scope, is based on sound mathematical and scientific concepts, has been implemented correctly and produces appropriate results given the stated purpose. Furthermore, the calibration of model parameters (and the data on which calibration relies) must be trustworthy, while expert judgments are required to be sensible, documented and evidenced.

Analytical or financial models that are used for costing, valuation and risk capital calculations are governed by Swiss Re's Model Risk Management Standards. Material models used for costing, valuation of reserves and assets as well as Swiss Re's internal risk model are validated by dedicated teams within Swiss Re Group Risk Management. These teams provide independent assurance that the framework has been adhered to, and also conduct independent validations. Swiss Re's risk model is also subject to regulatory scrutiny.

Model-related incidents are captured within Swiss Re's operational risk framework. In addition, material model developments, incidents and risks are reported in regular risk updates to executive management, the Board of Directors and legal entity level.

Valuation risk

Financial valuation risk is managed by internal and external portfolio managers, who ensure that valuations remain in line with the market. In addition, Swiss Re has a function within Swiss Re Group Financial Risk Management that independently assesses valuations and valuation techniques; this team performs independent price verification for financial risk positions to confirm that valuations are reasonable and ensure there are no material misstatements of fair value in Swiss Re's financial reports. The results of the independent price verification process are reviewed by the Asset Valuation Committee. Summary results are regularly reported to executive management and the board of directors at group and legal entity level. In addition, Swiss Re's external auditor conducts quarterly reviews as well as a comprehensive year-end audit of controls, methodology and results.

Reserve valuation risk is managed by Swiss Re's Actuarial Control function, with dedicated teams for property and casualty, and life and health valuation. These teams ensure that Swiss Re's reserve-setting process uses an appropriate governance framework, including defined accountabilities and decision-making processes for risk takers (as the first line of control) as well as for Actuarial Control. The framework ensures that there is independent assurance on the data, assumptions, models and processes used for valuation purposes; for property and casualty business and selected life and health portfolios, it also includes an independent assessment of the reserves to ensure that their level remains within a range of possible best estimates. Regular deep-dive investigations are performed into selected portfolios in order to review the appropriateness of both the reserves and the applied reserving approach. In addition, Swiss Re's external auditor conducts quarterly reviews as well as a comprehensive year-end audit of controls, methodology and results.

Regulatory risk

Regulatory developments and related risks that may affect Swiss Re and its subsidiaries or branches are identified, assessed and monitored as part of regular oversight activities. Swiss Re is actively engaged in dialogue with relevant regulators to improve mutual understanding of the implications arising from new regulatory proposals. Periodic reports and recommendations on regulatory issues are provided to executive management, boards of directors at group and legal entity level.

The regulatory environment of the insurance industry continues to evolve on the national, regional and international level. While some regulatory changes create new business opportunities, others come with significant costs and business restrictions. Growing regulatory complexity, increased national protectionism and a fragile global economy are persistent themes affecting regulation and the way Swiss Re operates worldwide.

Regulatory efforts are becoming increasingly forward-looking, aimed at a broad range of emerging risks, both actual and perceived. If new regulation is not based on clearly understood risks with a view to materiality and proportionality, and if the resulting requirements are not harmonised with international standards and best practices, this may create an excessive burden for both insurers and policyholders. It remains a key priority for Swiss Re to highlight the negative impacts of market access restrictions or impediments to global diversification towards regulators. At the same time, such risks are mitigated by seeking solutions that reduce the negative impact on Swiss Re and its clients.

Several regulators particularly in Europe and Asia, and more recently in the Americas, have developed specific expectations of how climate risks should be managed and are implementing mandatory disclosure requirements. Regulations in different jurisdictions are developing at various speeds, and are not necessarily aligned. Swiss Re plans to continue to advocate for a harmonised and gradual implementation of these requirements in line with international standards, which aim to avoid regulatory fragmentation and ensure that requirements are appropriate. Swiss Re supports the recommendations of the Financial Stability Board Task Force for Climate-related Financial Disclosure and the goal of the International Sustainability Standards Board to develop a global baseline standard for sustainability disclosure.

Swiss Re consistently advocates for the removal or reduction of market access barriers, so that policyholders, governments, taxpayers and national economies can fully benefit from international diversification and therefore from reliable, sound and affordable risk cover and transfer.

Political risk

Political developments can threaten Swiss Re's operating model but also open up opportunities for developing the business. The Swiss Re Group adopts a holistic view of political risk and analyses developments in individual markets and jurisdictions, as well as cross-border issues such as war, terrorism, energy-related issues and international trade controls.

Dedicated political risk analysts identify, monitor and assess political developments across the world. Swiss Re's political risk experts exercise oversight and control functions for named political risks, such as in the political risk insurance business; this includes monitoring political risk exposures, providing recommendations on particular transaction referrals and risk reporting. In addition, the Political Risk team provides specific country ratings and qualitative assessments that cover political, economic and security-related country risks; these assessments complement sovereign credit ratings and are used to support risk control activities and inform underwriting or other decision-making processes throughout the Swiss Re Group.

In addition to identifying and assessing the impact of political risk on our business, we seek to raise awareness of political risk issues within the insurance industry through active dialogue with clients, the media and other stakeholders. We also build relationships that expands of our access to information and enhance our methodologies and standards. For example, we participate in specialist events hosted by institutions such as industry and risk management associations, and maintain relationships with political risk specialists in other industries, think tanks and universities, as well as with governmental and non-governmental organisations.

Sustainability risk

Swiss Re's continued business success depends on the successful management of sustainability risks, thus helping to maintain the trust of its stakeholders. The Swiss Re Group has a long-standing commitment to sustainable business practices, active corporate citizenship, as well as good, transparent governance. All employees are required to commit to and comply with Swiss Re's values and sustainability policies.

Potential sustainability risks are mitigated through clear corporate values, active dialogue and engagement with affected external stakeholders, and robust internal controls. These include a Swiss Re Group-wide framework for environmental, social/human rights and governance risks, the ESG Risk Framework. This framework is used to identify and address sustainability risks across Swiss Re's business activities where information granularity is available and allows for a meaningful ESG risk assessment. It comprises sustainability-related policies, with pre-defined exclusions, underwriting criteria and quality standards, as well as a central due diligence process for related transactional risks.

Sustainability risks are monitored and managed by dedicated Swiss Re experts who are also responsible for maintaining the ESG Risk Framework. Risk awareness is fostered through internal training and innovative solutions to address sustainability issues are developed. Swiss Re is also engaging with external stakeholders on selected sustainability risk topics.

Emerging risk

Anticipating possible developments in the risk landscape is a central element of Enterprise Swiss Re Group Risk Management. Swiss Re promotes pre-emptive thinking on risk in all areas of the business in order to reduce uncertainty and diminish the volatility of the Swiss Re Group's results, while also identifying new business opportunities and raising awareness for emerging risks.

For this purpose, Swiss Re's risk identification processes are supported by a systematic framework that identifies, assesses and monitors emerging risks and opportunities across all areas of Swiss Re's risk landscape. This framework combines a bottom-up approach driven by employee input with central and regional experts on emerging risk. The resulting information is complemented with insights from external organisations such as think tanks, academic networks and international organisations, as well as from interaction with clients.

Findings, including a prioritised overview of newly identified emerging risks and an estimate of their potential impact on Swiss Re's business, are reported to senior management, the respective business steering functions and other internal stakeholders.

Swiss Re also publishes an annual emerging risk report (Swiss Re SONAR) to raise awareness within the Swiss Re Group and across the industry and initiate a risk dialogue with key external stakeholders. To advance risk awareness across the industry and beyond, Swiss Re maintains regular exchanges on emerging risks with its clients and continues to participate actively in strategic risk initiatives such as the CRO Forum's Emerging Risk Initiative and the International Risk Governance Council.

The following emerging risks are deemed particularly important for Swiss Re's business:

- ***mental health*** - the COVID-19 pandemic has exacerbated the trend for growing numbers of people experiencing mental health issues. Severe depression is of particular concern due to the risk of causing inability to work, higher suicide rates, increased likelihood for physical health impairment and related healthcare costs. As the contribution of depression to the global "burden of disease" increases, greater attention is being given to the potential progression from risk triggers and mild symptoms to severe states;
- ***potential business impact*** - for insurers and reinsurers, there are direct implications, particularly for disability claims and cases of early mortality. If conditions remain untreated, affected individuals may develop more severe health problems later in life such as cardiovascular diseases, back pain and diabetes. Preventing mental illness from developing or escalating can thus not only improve personal wellbeing, but also significantly reduce healthcare costs. For the insurance industry, challenges around offering adequate protection for mental health vulnerabilities are as much in focus as preventive measures;

- **mitigation measures** - Swiss Re advocates de-stigmatisation as key to tackling mental health issues, favouring prevention, early intervention, and continuous mental wellbeing management. Swiss Re has undertaken several consumer surveys to monitor mental health wellbeing in Europe and Asia. To strengthen preventive care and mental health resilience among insureds, Swiss Re partnered with an innovative mental health platform to create an insurance-specific app to help policyholders better track their mental wellbeing and improve links to insurers' support networks, such as therapy providers or employee assistance programmes. Swiss Re's Life & Health medical underwriting manual (Life Guide) includes support for insurers' assessment of mental health conditions. The manual embraces a holistic and inclusive approach and offers guidance on emerging risk factors like burnout and work-related stress. To raise awareness, Swiss Re Institute has been issuing publications on mental health risks. To support the wellbeing of Swiss Re's own employees, a mental health network is maintained internally, supported by awareness campaigns;
- **reliability of energy supplies** - the current conflict-driven energy supply crisis in Europe highlights the fragility and interdependencies of energy supply networks. Long-lasting outage or deficiency of energy supplies can be triggered by natural catastrophes (e.g., solar storms), network volatility (e.g., through volatile renewable energy sources such as wind and solar) and intentional (e.g., cyber-attack or political events) or unintentional man-made events from technical or human failure. These can lead to potentially accumulating disruptions of electric power, gas, or oil distribution systems. Energy supply disruptions become more likely as energy distribution systems are increasingly operating at capacity and inconsistently maintained. In addition, the complexity, diversity and interdependency of energy supplies is increasing;
- **potential business impact** - a prolonged large-scale disruption of energy supplies can lead to widespread property damage, business interruption, financial market impacts and operational challenges. Importantly, it is likely that business impacts increase non-linearly the longer blackouts last. This could lead to substantial economic losses. Exposure for the insurance industry could be significant, though many of these risks remain uninsured; and
- **mitigation measures** - Swiss Re actively addresses prolonged energy supply disruption risk through scenario assessments of the potential business impact. Swiss Re maintains a risk dialogue with governmental bodies, power suppliers and other stakeholders to discuss energy supply disruption risk and potential mitigation measures. Considerations include preventive measures, possibilities for public-private partnerships to create insurance pool solutions and other approaches to improve resilience. Given that future energy storage technologies will play an important role as a risk mitigant, Swiss Re is engaging in raising awareness through the CRO Forum's Emerging Risk Initiative, where Swiss Re led a publication on the subject in 2022.

OUR BUSINESS

Overview of the Swiss Re Group

We are a leading provider of wholesale reinsurance, insurance and risk transfer solutions to insurance companies, corporate clients, the public sector and policyholders. We provide solutions and services through our Property & Casualty Reinsurance, Life & Health Reinsurance, Global Clients & Solutions, and Corporate Solutions Business Units.

Property & Casualty Reinsurance and Life & Health Reinsurance: We are a leading and diversified global reinsurer and operate through offices in more than 20 countries, providing expertise and services to clients throughout the world. We have been engaged in the reinsurance business since our foundation in Zurich, Switzerland in 1863. We offer a comprehensive range of reinsurance products, insurance-based capital market solutions and risk management services to manage risk and capital, with a focus on accessing, transforming and transferring insurable risks. We serve Property & Casualty and Life & Health clients and brokers. Our traditional reinsurance underwriting skills include a wide range of Property & Casualty and Life & Health products and related services. In addition, we provide solutions that have insurance risks embedded in capital markets structures, including securitisation and trading of insurance risks, where we have a leading market position.

We also focus on promoting innovation and development of new risk transfer solutions. We deploy our underwriting knowledge and expertise to analyse the risks we underwrite and to develop the criteria for risk pricing in our life and non-life businesses.

Global Clients & Solutions: We created Global Clients & Solutions in 2023 by combining the existing divisions of Globals, iptiQ, Public Sector Solutions, and Reinsurance Solutions.

Globals was established as a separate division over 11 years ago to provide a single point of contact to Swiss Re's largest and most complex Reinsurance clients.

iptiQ is our growing business-to-business-to-consumer (B2B2C) insurance offering which operates across the globe. Our B2B2C businesses offer white-label individual life and health and personal lines non-Life & Health insurance. We sell our policies through distribution partners such as primary insurers, insurance intermediaries, banks and ecosystems by offering a unique partner-centric business model.

Public Sector Solutions was set up in 2011 and has a long-established track record of delivering solutions to public sector clients across all continents in fields of expertise such as natural disaster, nature and agriculture, health and infrastructure resilience. Our Public Sector Solutions team provides innovative risk knowledge and risk transfer solutions for governments, including data-driven parametric solutions that provide rapid pay-outs in times of disaster.

Reinsurance Solutions was created on 1 April 2022 with the aim to leverage our technology assets and seek to use our technology at scale to benefit not only our individual cedents but also other clients such as our distribution partners or corporates. Our Solutions business offers innovative solutions to help these clients grow or optimise their businesses by enabling them to achieve their business goals and solve challenges across the value chain (product development, underwriting and pricing, sales and distribution, and claims and in-force management).

Corporate Solutions: Through Corporate Solutions, we provide commercial insurance to corporate clients around the globe through an established office network. Our broad property and casualty insurance portfolio includes insurance-related solutions for corporate clients and their insurance captives. We offer insurance capacity for single and multi-line programmes worldwide, either on a standalone basis or as part of structured and tailor-made solutions. We offer customised, innovative and multi-line, multi-year risk transfer solutions on a global scale, taking into account the unique needs of local markets and specialty industries, including aviation, energy and power, engineering and construction, and environmental and commodity markets as well as credit. Our solutions may take the form of direct insurance, reinsurance for captives and/or solutions in derivative form (including parametric solutions for weather and natural catastrophes). Our target clients are primarily mid-sized and large multinational corporate groups, but we also serve small commercial insurance segments. Elips Versicherungen AG covers the Group's medical expense business in Ireland.

Supporting Functions

The operations of our four Business Units are supported by various Swiss Re Group functions (the "**Swiss Re Group Functions**"), including: Swiss Re Group Finance, Swiss Re Group Risk Management, the Swiss Re Institute, Swiss Re Group Asset Management, Swiss Re Group Digital and Technology, Swiss Re Legal & Compliance, and Swiss Re Group Human Resources and Corporate Services. Swiss Re Legal & Compliance and Swiss Re Group Human Resources and Corporate Services were part of Swiss Re Group Operations until the end of 2021 when Swiss Re Group Operations ceased to exist.

Swiss Re Group Finance and Swiss Re Group Risk Management support the Business Units by managing common resources and support functions, as well as the products and assets developed for and generated by the operations of the Swiss Re Group. These functions define the policies and standards for our financial and risk management and ensure compliance through monitoring of Business Unit activities. They serve as the centres of excellence and provide support to the Business Units while also managing key corporate processes on our behalf.

Swiss Re Institute harnesses Swiss Re's risk knowledge to produce data driven research across the company and with partner organisations. We foster knowledge sharing and support decision making with our industry focused publications, client programmes and conferences.

Swiss Re Group Asset Management prepares and proposes a strategic asset allocation, which is then approved by the Board of Directors, and manages invested assets, including our minority equity stakes.

Summary Reported Results

We reported, on a group basis, as of the dates and for the periods indicated, the following:

	As of and for the year ended 31 December	
	2021	2022
	(\$ in millions, except ratios)	
Premiums earned.....	42,467	42,868
Fee income from policyholders.....	259	250
Total expenses before interest expenses.....	(44,337)	(44,777)
Net income attributable to common shareholders.....	1,437	472
Shareholders' equity.....	23,568	12,699
Return on equity (%) ⁽¹⁾	5.7	2.6
Return on investments (%).....	3.2	2.0
Net operating margin (%) ⁽²⁾	5.1	2.7
EBIT ⁽³⁾	2,402	1,221
Total assets.....	181,567	170,676
Total investments.....	116,586	101,992

⁽¹⁾ Return on equity is calculated by dividing net income/loss attributable to SRL's common shareholders by average common shareholders' equity.

⁽²⁾ Net operating margin is calculated as income/loss before interest and income tax expense divided by total revenues excluding net investment result - unit-linked and with-profit business.

⁽³⁾ EBIT represents income/loss before interest and income tax expense/benefit.

We reported on an operating segment basis, as of the dates and for the periods indicated, the following:

Property & Casualty Reinsurance		Life & Health Reinsurance		Corporate Solutions	
As of and for the year ended 12/31/21 ⁽²⁾	As of and for the year ended 12/31/22	As of and for the year ended 12/31/21 ⁽²⁾	As of and for the year ended 12/31/22	As of and for the year ended 12/31/21 ⁽²⁾	As of and for the year ended 12/31/22

(\$ in millions, except ratios)

Net income attributable to common shareholders.	2,216	312	(478)	416	578	486
Premiums earned and fee income	21,926	22,028	14,995	14,984	5,343	5,482
Combined ratio (%)	97.1	102.4	-	-	90.6	93.1
Net operating margin (%)	12.2	3.2	(1.8)	4.3	13.5	11.0
EBIT ⁽¹⁾	2,947	737	(299)	720	752	632

⁽¹⁾ EBIT represents income/loss before interest and income tax expense/benefit.

⁽²⁾ Comparative information for 2021 has been revised to reflect the reallocation of part of Principal Investments, Admin Re US as well as certain cross-segmental loans from Group items to Reinsurance.

Business Strategy

We have evolved our strategy to enable sustainable growth over the long term. Our purpose is to make the world more resilient. We believe that we do this by placing our clients and partners at the centre of our business. We aim to address risks across the global economy in three ways:

- Risk Transfer, which aims to reduce our clients' risk exposure and that of their customers;
- Risk Insights, which aims to help our clients better understand and take risks; and
- Risk Partnerships in which we work with others to find new and innovative ways to process, transfer and distribute risk.

Our businesses are supported by the Swiss Re Group foundation, with our people as the key asset driving the performance of the Swiss Re Group, along with our three competitive differentiators: Risk Knowledge Leadership, Client Collaboration & Access, and Capital Strength.

We intend to leverage these differentiators to deliver on our financial targets:

- For Property & Casualty Reinsurance we target a reported combined ratio of less than 95% for 2023.
- In Life & Health Reinsurance, we target a net income of approximately \$900 million for 2023.
- For Corporate Solutions we target a combined ratio of less than 94% in 2023.
- We are aiming for a Group net income of more than \$3.0 billion for 2023.

Enhance our data capabilities.

Technology now enables better monitoring and modelling of risks and can be deployed to optimise risk management, loss prevention and pricing. As part of our efforts to differentiate our business and compete in an evolving insurance landscape, we see data and data analytics as transformative and our data repository as a key asset that we can deploy across all of our businesses and activities, to both improve our performance and provide richer risk insights to our clients. Our technology strategy places an emphasis on the value of transforming core internal processes. Recent work around cloud computing, application programming interfaces and low-code tools has laid the foundation for the secure integration of data services, as well as the accessibility and scalability of solutions.

New technologies are transforming corporate risk management and opening up opportunities for new products and business models. For example, we have created the Analytics Data Model, a collection of curated and certified data sets combining proprietary, client and third-party data into a single access point.

For clients, we are creating new solutions and services such as Property Exposure Management and Rapid Damage Assessment solutions, which provides damage insights for insured properties before and after natural catastrophes. For cyber risk management, we have created Cyber Guardian, a next-generation cyber risk management engine combining risk modelling experience with third-party threat intelligence and analytics teams.

We are also making it easier for clients to manage and quantify their risks. For example, the Corporate Solutions' Risk Data & Services for Corporates platforms enables companies to combine their data with analytical solutions provided by us and our other data sources. For life insurance, Swiss Re's Magnum, a suite of cloud-based underwriting automation solutions, boosts reinsurers' digitalisation to make underwriting more efficient.

We are focused on attracting and retaining specialist talent such as cyber security specialists, data scientists and engineers. In addition, work is being done to upskill existing employees and encourage the adoption of new data tools and ways of working.

We remain committed to ESG initiatives and being a sustainable group.

We have a long-standing commitment to be a sustainable group and were an early mover in introducing a group-wide ESG Risk Framework. This framework applies across Swiss Re's business activities, including re/insurance transactions and investments, where information granularity is available and a meaningful ESG risk assessment is possible.

In 2022, we updated our Group Sustainability Strategy for the period from 2023 until 2025. The Group Sustainability Strategy is derived from our vision to make the world more resilient. The strategy is comprised of two sustainability ambitions and three enablers. We believe that together these will help us realise our sustainability mission to insure, invest, operate and share knowledge in a way that tackles sustainability issues and creates long-term value. Our sustainability ambitions include advancing the net-zero transition and building societal resilience. The first ambition centres on climate mitigation and decarbonisation, while the second focuses on climate adaptation and disaster resilience complemented by financial inclusion and healthcare protection. Our sustainability enablers are our people and operations, our ESG risk management and our governance and compliance.

As a company committed to sustainability, we committed to reach net-zero greenhouse gas emissions by 2050 and have formulated targets on that path, including the following:

- Achieve total phase-out of thermal coal related reinsurance in OECD countries by 2030, and in the rest of the world by 2040;
- Reduce the weighted average carbon intensity of Swiss Re's corporate bond and listed equity portfolio by 35% for Scope 1 and 2 emissions to be achieved by the end of 2024 with a 2018 base year;
- Hold at least \$4 billion of green, social and sustainability bonds by year-end 2024;
- Reduce absolute Scope 1 GHG emissions of own operations by 53% compared to 2018 base year by 2030;
- Maintain 100% renewable electricity; and
- Compensate GHG emissions in scope with carbon removal certificates, linearly increasing their share from 0% in 2020 up to 100% in 2030. Current emissions in scope for compensation include Scope 1, Scope 2 and part of upstream Scope 3 (business travel, fuel- and energy-related activities, paper, water and waste). Commuting is not included.

In addition, to the above, in March 2022 we announced how we plan to align our oil and gas business to our net-zero commitments including our aim that half of our oil and gas premiums from individual reinsurance covers by 2025 will come from companies aligned with net-zero GHG targets. By 2030, our oil and gas reinsurance portfolios are expected to contain only companies aligned with net zero by mid-century. As part of the thermal coal policy that we established in 2018, we continue to make progress on a

complete phase-out of our thermal coal exposure in OECD countries by 2030 and the rest of the world by 2040.

Building societal resilience also remains in focus, supporting climate change adaptation, enhancing the world's ability to recover from disasters and fostering the financial inclusion that comes with expanded insurance access. In order to make life and health insurance more affordable, available and accessible, we focus on groups that could not yet be reached by our industry, such as people with chronic health conditions and rural communities. In 2022, for example, we worked with a partner in China to develop a critical illness product sold through an app-based digital payment platform, helping expand access to millions more people. In the Indian state of West Bengal, we partnered with the Agriculture Insurance Company of India, the state government and the National Remote Sensing Centre on a parametric solution for farmers hit by drought.

We also have a renewed commitment to promoting diversity in our leadership. Following the Reorganisation, female representation at the Group EC level will increase, reaching almost 30%. At the AGM 2022, the Board of Directors provided a formal commitment to reach a female representation at the board level of 30% or more by the AGM 2023. With the election of Vanessa Lau and Pia Tischhauser at the AGM 2023, female representation on the Board is 33%. The company has made additional progress on efforts to address all aspects of Diversity, Equity & Inclusion ("**DEI**"), as we promote core themes including Gender, Generations, Race & Ethnicity, LGBTI+ and Mental Health. We've refreshed our DEI strategy, putting inclusion at its heart to drive greater impact with focus, accountability, and commitment from all of us and to create an even more inclusive culture that harnesses value from our diversity.

Trend Information and Business Outlook for the Swiss Re Group

The information in this section constitutes forward looking statements which are uncertain (see page 8 ("*Cautionary Note on Forward Looking Statements*")).

Property & Casualty Reinsurance

Property business showed improving margins, which enabled us to continue to de-risk the portfolio from business most exposed to climate change and secondary perils, while meeting planned profit targets. Within Property lines, price rate increases varied across the different lines, with some increasing more than others.

Specialty lines, especially marine, engineering and aviation, showed positive momentum, and we continued to capitalise on our leading franchise in these lines.

For Casualty, we further de-risked our U.S. liability portfolio with a clear focus on profitability. We see increasing rate momentum in several markets, which is partially offset by loss trends and yield reduction.

Property & Casualty Reinsurance continues to see some good opportunities for transactions and solutions and participated in those that meet return requirements.

Life & Health Reinsurance

While the pandemic caused significant disruption to Life & Health Reinsurance primary market sales during COVID-19 lockdown periods in 2020 and in 2021, sales volumes have increased as face-to-face business activities have resumed in many markets, with the pandemic providing consumers with a timely reminder of the need for insurance protection. Higher risk awareness and reduced risk capacity have also contributed to higher reinsurance pricing on new mortality business, especially in the United States. While near-term sales growth has been strong in mature markets, Life & Health Reinsurance continues to expect higher long-term growth rates in high-growth markets as the impact of the pandemic wanes. Although interest rates are higher now than during the majority of the pandemic, which benefit long-term business, they remain at low levels by historical standards creating a continuing drag for those primary insurers with significant blocks of in force business written with high interest rate guarantees.

We see a continued strong focus from clients on capital, risk and balance sheet optimisation in mature markets, leading to ongoing opportunities for large transactions. Cession rates are expected to remain broadly stable, although we have observed some companies with very high individual life retentions seeking to reduce retentions to better manage profit and loss volatility. Life & Health Reinsurance's earnings outlook is supported by the expected reduced drag from pre-2004 business from 2023 onwards and the Group's transition to IFRS reporting in 2024. The U.S. GAAP drag of our pre-2004 business is expected to reduce by approximately \$175 million in 2023 and \$250 million in 2024.

Life & Health Reinsurance continues to see opportunities to respond to the expanding need for health protection, driven by ageing societies, and is applying its risk knowledge to help reduce the protection gap in all regions.

Corporate Solutions

Corporate Solutions' future path is centered around capturing profitable growth while leveraging distinctive competitive strengths with a focused portfolio strategy that will build resilience in all market cycles. We intend for this to be further supported by strategic investments to capture existing market opportunities and expand through innovative risk solutions, international programmes and data/digital solutions and services that help address customer concerns and industry inefficiencies. The commercial insurance market experienced continued price gains in 2022, although at a slower pace compared to 2021. The commercial insurance market was also more differentiated across lines of business and markets in 2022. On average, Corporate Solutions expects risk adjusted price quality to remain stable in 2023. As pricing deficiencies have closed and capital re-enters the market, rates have started to decrease in some lines of business and markets while continuing to increase in others. Swiss Re expects that further nominal rate increases will be largely offset by inflationary loss cost trends and increased reinsurance costs.

Division iptiQ

iptiQ currently writes property and casualty business in Europe and China. iptiQ's Life and Health operations cover Europe, the United States and Australia. The shift towards digital insurance channels and embedded insurance is continuing, resulting in new opportunities for iptiQ. In addition, we believe that iptiQ is well-positioned to take advantage of the increasing sophistication and digitalisation of the retail insurance value chain.

Underwriting

Underwriting excellence and discipline are the key success factors in a changing insurance landscape. We are evolving our underwriting capabilities through cutting-edge research, while putting emphasis on more and better data, advanced analytics and sharpening the skills of our people.

Underwriting data at an individual contract level and live monitoring that enables real-time underwriting decisions are a cornerstone of our efforts. End-to-end digitisation of our contracts will help us track exposures and review wordings, aided by machine learning. We are strengthening geospatial risk insights for individual locations, risks and policies. These enhancements to our core underwriting will strengthen our portfolio quality further. They will be supported by an increasingly data-driven target liability portfolio, including advanced scenario modelling.

Underwriting discipline and covering the true cost of risk is imperative. Swiss Re is well equipped to benefit from improving market conditions. We see a confluence of factors working towards further rate increases: constrained capacity, particularly in property and more conservative loss assumptions, reflecting the high inflationary macroeconomic environment and updates to loss models. We will remain focused on sharper risk assessment, application of tighter terms and conditions and working closely with our clients.

Investments

Inflationary pressure is expected to remain moderate even though base effects are likely to lead to a temporary increase in the very near term. In this environment, monetary policy is set to remain highly accommodative. Continued fiscal support is likely necessary to sustain the recovery.

Our investment portfolio remains well diversified across asset classes and underlying sectors, with an ongoing focus on quality and ESG integration. We look to moderately increase our allocation to private markets, including investments in private debt and private equity, which will further diversify the overall investment portfolio. Subject to market outlook, we also plan to actively manage our allocation to listed securities, corporate bonds and government bonds.

Additionally, we intend to further increase our focus on thematic investing, in light of a financial market outlook where differentiation within asset classes will become even more key to generating performance. We will also continue our efforts to apply technology, such as big data and smart analytics, across the investment process to enable continued outperformance. Lastly, we remain committed towards responsible investing, having incorporated ESG considerations across the entire investment value chain.

Purpose of SRL

SRL serves as the holding company for the Swiss Re Group. Under its Articles of Association, the main business purpose of SRL is the acquisition, holding, administration and sale of direct or indirect participations in all types of businesses in Switzerland and elsewhere, in particular in the areas of reinsurance, insurance and asset management. SRL may engage in any operations and take any measures that seem appropriate to promote its purpose. It may acquire participations in other companies in Switzerland and elsewhere. SRL has, as an ancillary activity, the power to acquire and sell mortgage and real estate properties, both in Switzerland and elsewhere.

PROPERTY & CASUALTY AND LIFE & HEALTH REINSURANCE

Our Operations

We write all major lines of reinsurance with clients throughout the world and use a variety of distribution channels depending on local market characteristics and customer needs. Our reinsurance business is diversified by line, geography and type of business. We have a strong reputation for innovative (re)insurance and risk management solutions, and provide wholesale (re)insurance products, insurance-based capital market solutions, and supplementary risk management services to our clients and brokers around the globe.

In 2022, the Americas, Europe (including the Middle East and Africa) and the Asia-Pacific regions accounted for 51%, 31% and 18%, respectively, of our net premiums earned and fee income from policyholders, compared to 49%, 32% and 19%, respectively, in 2021.

The table below presents our 2021 and 2022 net premiums earned and fee income from policyholders by country (based on the underlying contract – Group results).

	Year ended 31 December			
	2021		2022	
	(\$ in millions)	(% of Total)	(\$ in millions)	(% of Total)
United States.....	18,300	43	19,557	45
United Kingdom.....	3,963	9	3,878	9
Australia	2,055	5	1,830	4
China	1,847	4	1,619	4
Canada.....	1,509	4	1,517	4
Germany	1,450	3	1,349	3
Japan.....	1,288	3	1,160	3
Ireland.....	813	2	1,021	2
France.....	1,022	2	996	2
Netherlands.....	1,131	3	870	2
Switzerland.....	990	2	739	2
Other.....	8,358	20	8,582	20
Total.....	42,726	100	43,118	100

Property & Casualty Reinsurance

Our Property & Casualty Reinsurance Business Unit portfolio is diversified by line of business, type of reinsurance and geography. We are a leader in insurance-based capital markets solutions and public sector risk transfer, and we combine our global expertise with local knowledge in order to provide our clients with financially sound reinsurance support and tailor-made solutions in all Property & Casualty lines of business.

Our Property & Casualty Reinsurance business consists of the following sub-segments: Property traditional business, Casualty traditional business, Specialty lines traditional business and non-traditional business, and includes the following principal lines. For 2022, on a net premiums earned basis, Casualty represented 43%, Property 41% and Specialty Lines 16%.

- *Property.* Includes fire and business interruption insurance and allied lines, insuring most importantly against fire, explosion, malicious damage, strike, riot, civil commotion and natural perils, such as flood, windstorm, hail and earthquake.

- *Casualty*. Comprises motor, general third-party and products liability, financial lines, cyber, workers' compensation, employers' liability and personal accident business.
 - *Motor*. Includes cover for physical own damage, accident and liability losses involving motor vehicles;
 - *Liability*. Includes cover for industrial, commercial, products or private liability to third parties;
 - *Financial lines*. Includes a full array of management and professional liability products including, but not limited to, Directors' & Officers' ("**D&O**") Liability, Errors & Omissions ("**E&O**") for professions such as lawyers, accountants, architects and engineers, Technology E&O, Media E&O, Pension Trust Liability, Employment Practices Liability and Medical Professional Liability;
 - *Cyber*. Includes first- and third-party coverage; typical coverages are for business interruption and data restoration coverages against non-physical IT failures, network security liability, privacy liability, computer crime and cyber extortion. We provide cyber covers either as stand-alone treaties or as part of other Property & Casualty treaties, or as facultative acceptances. These typically cover business interruption resulting for cyber events and liability for data privacy breaches;
 - *Management and professional liability*. Includes cover for E&O, professional, and management liability exposures for corporate clients;
 - *Workers' compensation*. Includes workers' benefits as a result of injury or death from accidents or occupational disease while on the job;
 - *Employers' liability*. Includes cover to protect employers from liabilities arising from disease, fatality, or injury resulting from workplace conditions, practices and accidents; and
 - *Personal accident*. Includes first-party coverages, typically with fixed-benefit payments for death, disability and injury resulting from involuntary accidental events.
- *Specialty lines*. Comprises Marine, Engineering, Agriculture, Special Risks, Aviation, Space, Nuclear Energy and Credit & Surety business.
 - *Marine*. Includes cover for property in transit (cargo), means of transportation (except aircraft and motor vehicles), offshore installations and valuables, as well as liabilities associated with marine risks and professions;
 - *Engineering*. Includes cover for construction and erection of objects during the construction or erection period and the insurance of machinery in operating plants;
 - *Agriculture*. Includes cover for crops, forestry, greenhouses, livestock, bloodstock and aquaculture against various perils such as drought, wind storm, diseases and loss of revenue;
 - *Special Risks*. Includes cover for a range of risks such as theft, fidelity, fraud, burglary, robbery for financial institutions and commercial risks, event cancellation and risks relating to art and antiques;
 - *Aviation*. Includes cover for hull, accident and liability losses from the manufacture, use or operation of aircraft and aviation facilities;
 - *Space*. Includes cover for property and liability losses from the use or operation of launch vehicles and satellites;

- *Nuclear Energy.* Includes property and liability cover for atomic reactors, power stations or any other plant related to the production of atomic energy or its incidental processes; and
- *Credit & Surety.* Includes cover for financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them, and insurance covering sureties and guarantees issued to third parties for the fulfilment of contractual liabilities.

Underwriting Approach

Our underwriting approach is based on identification of risk and return factors at the individual transaction level, and portfolio monitoring and steering at the aggregate level.

We have developed our own modelling and costing tools and methodologies, which are constantly reviewed and adapted to the business conditions and to incorporate new knowledge. Underwriting metrics are defined and monitored centrally, within our "Underwriting Steering Values" framework, which compare current prices with benchmark risk adjusted profit margins and average price levels over the whole insurance cycle. The price adequacy of segments, and the accuracy of our costing, is reviewed regularly. In order to increase the objectivity of costing and reserving, apart from facultative business and less complex business, the underwriting role (including the costing of our products and transactions) is generally maintained separately from the selling price decisions and separately from reserving. The marketing role is undertaken by one person, who is supervised by a separate unit on a continuous basis. While these processes report independently from each other, we continue to maintain regular feedback processes, both locally and globally.

Underwriting authority is cascaded to individual underwriters (based on individual skills and experience) throughout the world in a defined manner, within a framework of global guidelines. Transaction sign-off and escalation are defined for all levels of the organisation.

Europe, Middle East and Africa (EMEA)

We have operated throughout Europe since our founding in 1863. We conduct our Property & Casualty reinsurance business in EMEA directly through SRZ and SRE (a Luxembourg-based entity) and their branches and subsidiaries.

We maintain a strong position in our traditional markets in France, Germany, Italy, the Netherlands, Northern Europe, Spain, Switzerland and the United Kingdom. In recent years, we have also developed a strong position in Africa and a presence in the Middle East. In addition, we have a strong position in Central and Eastern Europe. We market our traditional reinsurance business to our clients through a range of offices, including London, Madrid, Munich, Paris, Milan, Zurich, Cape Town and the Ivory Coast.

In our traditional business, several of our clients have been ceding business to us for over 100 years. We write business with all types of insurers. During the past few years, the EMEA insurance market has further consolidated. We seek to respond to these developments by developing and expanding new insurance products, offering insurance analytics capabilities to our clients through our Solutions business and promote natural perils insurance to close the gap between economic and insured losses stemming from natural catastrophe events. We have expanded our offering to include automotive solutions, cyber insurance and animal health in certain jurisdictions. In addition, we offer to our clients an integrated value proposition ranging from traditional commodity products to more complex, tailor-made programmes and transactions. In our traditional lines, we seek to respond to premium rate pressure by focusing on efficiency in our distribution channels (including developing internet-based initiatives) and in increasing administrative efficiency.

A material part of our traditional Property & Casualty reinsurance business in EMEA is written directly. However, a substantial portion of our business written in the London Market is obtained through reinsurance brokers. The "London Market" consists of UK and non-UK ceding companies placing business in London with reinsurers both in the United Kingdom and abroad. The London Market is particularly recognised as a worldwide centre for specialised risk underwriting. We write a significant volume of gross premiums annually in the London Market.

We have continuously grown our reinsurance portfolio across Africa. Having developed operations across various markets in the region over several decades, we have built long-standing relationships with ceding companies and reinsurance brokers. South Africa continues to represent our largest market in Africa, where we originated more than one half of our total gross premiums written in the region in 2022.

Americas

North America. Swiss Reinsurance America Corporation, our subsidiary based in Armonk, New York, has conducted reinsurance operations in the United States since 1940. For many years prior to that, reinsurance business in the United States was written through SRZ from Zurich and we still write and issue business through SRZ for some of our largest Property & Casualty Reinsurance clients in the United States. Swiss Re Canada, our Toronto-based subsidiary, has conducted reinsurance operations in Canada since 1953. Since 2009, all of our Canadian Property & Casualty reinsurance business has been written by SRZ (Canadian Branch).

In the United States, we provide reinsurance treaty products through three principal business units: Direct, Broker, and Managing General Agencies. We have centralised our divisional underwriting function in Armonk, New York, Schaumburg, Illinois and Toronto, Canada to better coordinate with marketing and control our underwriting activity.

The Direct treaty unit, which is principally based in Armonk, addresses the needs of regional companies as well as large U.S. and multinational insurance companies, serving clients regardless of the type of risk or location.

The Broker treaty unit is organised around our offices in Schaumburg, Illinois and a growing presence in New York City, New York. Nearly all of our Canadian treaty business comes to us through brokers.

The Managing General Agent treaty unit is also organised around our offices in Schaumburg, Illinois, and was newly created in 2022 to address the needs of delegated underwriting authority clients.

We have a North American network of offices that provide facultative covers to our clients on a regional basis in Alpharetta, Georgia, Chicago, Illinois, New York City, New York and Toronto, Canada. Our facultative cover market strategy includes using both direct and broker channels.

We write Property & Casualty business in the United States and Canada with all types of insurers. We maintain relationships with several hundred clients in North America and focus on selectively providing these clients with access to our resources. Our approach is to create client-focused teams designed to provide value-added products and services, such as claims and accounting operational reviews, client underwriting reviews and technology assessments. We also offer risk financing products as well as tailor-made products to meet our clients' needs.

Latin America. We began writing reinsurance business in Latin America in 1911. We reinsure business in almost all markets and segments in the region, other than where we have chosen to scale back our exposure due to specific political or macroeconomic conditions (such as currently in Venezuela). Since 2012, we have operated as a local reinsurer in Brazil with authorisation from SUSEP, the Brazilian insurance regulator, fully participating in the Brazilian market and servicing a wider spectrum of clients and risks, while taking advantage of the market reserve and being active in future market developments. Apart from existing (and growing) traditional reinsurance business, the Latin American markets are characterised by significant new business opportunities stemming from large protection gaps in different lines of business (e.g., underinsurance in natural catastrophe and motor insurance markets). Closing these gaps through innovative, often technology-based, solutions is one of our key strategic pillars in Latin America. In addition, regulatory changes, merger and acquisition activity and the region's inherent macroeconomic volatility, combined with the growth of underlying portfolios, are creating demand for both traditional reinsurance and customised and structured reinsurance solutions.

In recent years, these different business dynamics in the region's (emerging) markets have continued to attract more multinational insurance and international reinsurance companies. Our Latin American activities are supported by building leading positions in principal markets and strengthening our resources across locations, specifically Bogota (Colombia), Miami (Florida), Mexico City (Mexico), and Sao Paulo (Brazil) in addition to resources in our Armonk (New York) and Zurich (Switzerland) headquarters.

Asia

We have been one of the market leaders in Asia since 1914. Since early 2018, the headquarters of our Property & Casualty Asia division has been located in Singapore. We maintain local offices in Australia, China (Beijing, Hong Kong and Shanghai), Malaysia, Japan, Singapore, South Korea and India.

Our strategy in the region is to position ourselves as the reinsurer of choice to both mature and developing markets in Asia. Overall insurance and reinsurance growth in the region, excluding Japan and Australia, is expected, in percentage terms, to exceed that of the North American or European markets over the next decade. In the mature markets, such as Australia, New Zealand and Japan, we will continue to build on our strong market position and strengthen our relationships with our global clients. We also focus on emerging markets in the region, particularly China and India. We are particularly active in emerging Asian markets where we see significant business opportunities stemming from substantial protection gaps, lower insurance market penetration, dynamic regulatory reforms and mergers and acquisitions. We believe that in these markets our worldwide experience and financial capabilities can be brought to bear, as Asia's emerging markets move closer to world regulatory best-practices, stronger economic cooperation and greater asset growth. All of our lines of business will continue to be deployed in Asia.

Life & Health Reinsurance

Our Life & Health Reinsurance Business Unit is comprised of Life and Health businesses through which we provide reinsurance to Life and Health insurance companies worldwide. With specialist knowledge of mortality, morbidity and longevity trends, we offer clients sustainable, viable solutions to their risk and capital management needs as well as support for product development.

The Life and Health businesses include reinsurance contracts for individual and group life, disability income, critical illness, medical expenses and annuity products. In 2022, on the basis of net premiums earned and fee income from policyholders, Life business represented 70% (principally mortality business), and Health business represented 30%, of the total (largely with the same proportions of disability and critical illness business, with smaller amounts for medical business).

Our Life & Health Reinsurance business is comprised of the following principal lines:

Life reinsurance – which predominantly includes the following:

- Mortality – which provides a lump sum payment upon death of the life insured; and
- Longevity – which provides a regular income for life.

Health reinsurance – which predominantly includes the following:

- Disability – which provides a regular income or a lump sum payable upon continued inability to work as a result of a long-term illness or disability;
- Critical illness – which provides a lump sum payment to policyholders upon diagnosis of a specified serious condition, such as heart attack, stroke or cancer; and
- Medical – insurance against eligible cost of treatments for sickness or injury.

Mortality risk is the core business of the Life & Health Reinsurance business. Historically, mortality rates have shown significant improvement as medical treatments have substantially raised life expectancy, thereby reducing or delaying claims. Advances in medicine and research conducted by the business suggest that the overall trend is one of continued improvement, but that its extent will vary considerably according to age group and market, with possible volatility from year to year.

A global trend towards privatising health and welfare benefits has resulted in a growing recognition of the protection provided by Health insurance. Health reinsurance is an important and significant line of business particularly in EMEA and Asia, and we expect further growth to be driven by the Asian market. For example, according to a survey conducted by Swiss Re in 2022, approximately 46% of customers in Asia expressed openness to purchasing health reinsurance coverage from an insurers' mobile application and/or website.

As part of our de-risking activities, we have an extensive hedging programme covering our existing run-off VA business.

Our primary market for longevity business is the United Kingdom. We closed a transaction in Singapore in 2021 and continued to explore opportunities in other mature Asian markets in 2022. Longevity risk is the risk to which a pension fund or life insurance company could be exposed as a result of higher-than-expected pay-out patterns. Increasing life expectancy trends among annuity policyholders and pensioners can result in pay-out levels that are higher than originally accounted for. As a result, as life expectancy increases (resulting in higher-than-expected benefits), strains are placed on such organisations obligated to pay retirement benefits. While demand from pension funds and life insurance companies has grown, private sector longevity risk cover has remained scarce.

Our goal is to differentiate ourselves as a provider of a broad range of risk management services, while controlling our administration costs. We provide support to our clients at every stage of their business cycle, from start-up planning and launch through subsequent growth into mature businesses, to, where appropriate, the cessation of specific product lines or business units. Our purpose is to help clients protect their balance sheets, meet their risk management requirements and sustain growth. We also support our clients' capital requirements through innovative bespoke risk and capital solutions (*e.g.*, regulatory capital relief and in-force monetisation and financing). We seek to capitalise on our global position, using local initiatives to respond to local market needs.

Americas

North America: Our U.S. Life & Health Reinsurance operations are centered in Armonk, New York and Fort Wayne, Indiana. Our Canadian Life & Health Reinsurance operations are headquartered in Toronto, Ontario, from which we also service the English-speaking Caribbean.

We are one of the largest Life and Health Reinsurers in North America. We offer reinsurance in the United States, Canada and the English-speaking parts of the Caribbean for most forms of individual and group insurance risks. In North America, we generally offer reinsurance covers directly to clients through our own marketing staff.

United States. The largest portion of our U.S. operations (based on premiums) has historically been individual and group life and disability reinsurance. Historically, our volume of sales (based on number of policies) has been trending downward, with total premiums trending upwards. 2020 was the first year in over a decade in which we experienced an increase in the number of individual life policies. The increase in the number of individual life policies continued to increase in 2021, which was the second highest year in terms of the number of individual life policies. In 2022, the number of individual life policies decreased as a result of market volatility and inflationary impacts on customer spending.

Overall cession rates faced downward pressure in the first decade of the millennium and begun to stabilise since 2012. We expanded our offering to health products, mainly medical expense reinsurance, as this is an area of growth. In-force management continues to be a key part of our ongoing operations, pursuant to which we focus on enhancing the value of our existing business for both ourselves and our clients. In addition, we provide clients with solutions for the efficient management of their statutory capital. For example, we provide reinsurance for in-force portfolios, covers for regulatory closed blocks, and in support of acquisitions and spin-offs.

Canada and the Caribbean. We offer a variety of products in both Canada and the English-speaking parts of the Caribbean, including tailored capital solutions. Based on in-force volumes, we consistently rank in the top three (based on premiums) in major Canadian product lines, especially individual life. The focus of our operations in Canada and the Caribbean is consistent with our approach in the United States.

We expect the market for health and accumulation products will continue to expand in the United States.

Latin America: The Latin American markets (which include the Spanish-speaking Caribbean) are in various stages of development. While we conduct business throughout Latin America, we focus our efforts on the emerging markets of Brazil and Mexico along with other selected countries such as Chile, Colombia and Panama.

The products we offer in many of these markets tend to be conventional individual and group life covers, although we are working towards expanding our product offering. We write medical reinsurance cover

selectively in some of the faster growing markets where this line of business is especially of interest to primary carriers. Insurers are currently focusing their efforts on developing the middle market through the provision of simple and affordable health products, such as critical illness, surgical and hospital fixed benefits. Consequently, we also see the need for disability covers and critical illness reinsurance in some markets, and the possibility of expanding products to include accelerated benefits riders. We are also working on developing innovative and affordable simplified life underwriting solutions that are suited to digital and alternative distribution channels.

As in North America, we have in-force business associated with capital management solutions in Latin America. In the long-term, we expect growth of our reinsurance book to continue following growth in the primary markets; in the medium term, a more stable economic environment and the development of savings products will result in even stronger growth in the markets for life and health reinsurance.

Europe, Middle East and Africa

We provide Life & Health Reinsurance solutions throughout EMEA, and we have a leading market position in several markets, including, but not limited to, Switzerland, the United Kingdom, Israel, Denmark, France, Germany, Italy, Benelux, Sweden and South Africa. We are increasing our relevance in emerging markets such as the Middle East, Africa (other than South Africa) and Eastern Europe.

We write Life & Health Reinsurance in EMEA through a number of local offices including London, Zurich, Cape Town, Munich, Paris, Madrid, Copenhagen and Tel Aviv. Our principal products in EMEA are life, disability and critical illness, written on both group and individual bases, with medical business written in a few select markets. Reinsurance is offered via original terms, net level premium and risk premium arrangements, almost entirely on a proportional basis.

In Europe, we focus on specific areas of growth such as life protection products linked to loans and mortgages, products sold through banks and other financial institutions. We are working with clients to access new distribution channels and, consequently, previously uninsured lives.

The United Kingdom is our principal EMEA Life & Health Reinsurance market, based on premiums written. Our business includes mortality, critical illness and disability income protection business, though it also includes substantial longevity business. These UK primary markets, and consequentially the reinsurance markets, are well developed, mature and consolidated. Consequently, both markets have been characterised for many years by price competition, which has increased pressure on profit margins. Our other key EMEA Life & Health Reinsurance markets for both in-force and new business are France, Germany, Israel and South Africa.

Most European countries have well-established life insurance companies providing both risk and savings products. Traditional savings products sold by life insurance companies usually incorporate an element of mortality risk for which reinsurance is sought. We believe the ageing of the European population is likely to increase the need for both savings and risk products but also longevity protection. The ageing population has led to an increasing latent demand for pension provision; however, increased uncertainty regarding the structure and value of pension products has stalled growth in this area. At the same time, governments throughout Europe are trying to find ways of reducing the burden of social programmes on national budgets and are actively promoting the concept of individual responsibility for welfare-related issues. Even without welfare reform, we expect that the demand for savings and protection products will continue to grow strongly as governments encourage individuals to manage their own future financial needs.

In addition to traditional lines, we also offer structured reinsurance products for clients seeking efficient capital management solutions. This area has been subject to increased focus and interest from insurance company management in recent years. We believe that continuing to develop and offer efficient capital management solutions will be a key driver in the continued growth of our business. As a result of the Solvency II regulations, we have developed and will continue to develop new reinsurance solutions as clients look to manage their Solvency II risk-sensitive capital requirement, known as Solvency Capital Requirement (SCR) and diversification benefits under Solvency II.

In general, we conduct our EMEA Life & Health Reinsurance business directly with clients, with an emphasis on building long-term relationships. Our clients are principally insurance companies or bancassurers.

Asia

Our Life & Health Reinsurance business in Asia operates out of Swiss Re Asia Pte. Ltd. in Singapore, which has branches in Japan, Hong Kong, South Korea and Malaysia. Business in China and India is operated through SRZ in Switzerland, which has branches in Beijing and Mumbai. We also have a service company in Bangalore. We write business from markets across the region, with material portfolios in the developed markets such as Japan and South Korea. China has shown material growth in recent years and there continues to be relative investment in China as well as other emerging markets (such as India, where we believe there to be significant long-term opportunities for growth in a number of areas).

Our existing Life & Health Reinsurance portfolio has traditionally been dominated by mortality risk, and is now more diversified, driven by new business growth being increasingly focused on health (including medical) business lines. This follows market trends, which we expect to continue, with growth spread across all markets in the region. Demand for traditional and structured reinsurance is expected to continue to increase in the region as insurers focus more on protection business and capital efficiency due to financial market volatility and changes in regulatory regimes. Several large transactions closed each year since 2018 across the region. In 2022 we closed several large transactions focusing on improving capital efficiency and mitigating ALM risks.

We continue to strongly promote our proposition of financial strength combined with specialised knowledge in the area of product development, risk analysis and in designing tailor-made reinsurance solutions to help clients manage risk and meet their capital requirements.

Australia/New Zealand

Our Life & Health Reinsurance business in Australia and New Zealand is written through Swiss Re Life & Health Australia Ltd.

We write reinsurance business and also issue policies directly under our life license. The reinsurance portfolio of business contains group risk, longevity cover and individual risk business. In Australia, there are significant amounts of mortality and disability protection offered within superannuation (pension) funds. While our group risk business exposures are concentrated in this space, increased competition from offshore reinsurers and recent legislative changes have led to softening market conditions. We continue to participate selectively in group risk business where we feel there is a good trade-off between risk and reward.

Clients and Marketing

We market our products on a worldwide basis, under the "Swiss Re" brand name. Our marketing strategy is client-focused rather than product-focused. In this regard, we have sought to establish a local presence in growing markets to better meet the needs of our clients and brokers, by providing a reliable and integrated resource for their (re)insurance needs. We organise our professional resources using a client management team approach in order to deliver our global expertise to meet our clients' needs. We also provide a significant amount of technical advice and assistance to our clients as a means of enhancing our relationship with them and we take the lead in developing comprehensive reinsurance solutions to meet their needs.

For our Property & Casualty Reinsurance business, we conduct business with our clients both through direct relationships and through brokers. For our Life & Health Reinsurance business we primarily conduct business with our clients through direct relationships.

We believe that we have a well-developed client base, and that we are not dependent on any single client, group of clients or line of business. We do not believe that the loss of any single client would have a material adverse effect on our results of operations or financial condition.

Claims Management

We aim to provide effective claims management and adhere to an overall claims philosophy, which reflects our expertise in claims management, follows industry best practices and complies with applicable prevailing legislation and case law.

We are primarily responsible for the adjudication of our clients' claims. We normally settle individually notified claims on the basis of the notification provided by the client after verification that reinsurance

coverage exists and that the loss quantum is correct. In addition, we selectively conduct investigations in our Life & Health Reinsurance business. Our technical accounting and claims operations personnel assist with the administration of our claims and, pursuant to agreed segmentation guidelines, selectively manage those individual claims that have been segmented and reported to us using group-wide guidelines.

In addition to administering reported claims and conferring with clients on claim matters, our reinsurance claims personnel conduct reviews of claims experience with our ceding companies as well as audits of specific claims or portfolios and the claims procedures in general at the offices of ceding companies. We generally monitor whether the ceding company uses reserves appropriately, has sufficient staff and follows proper claims processing procedures. In addition, we provide a "deep-dive"/benchmarking service supporting our clients in managing selected in-force portfolios and claims payment. The main objective is to support a more effective claims management at our clients.

We undertake regional claims portfolio reviews on a regular basis in order to highlight trends and developments and to share best practices among our claims teams.

We have implemented a formal feedback process, which allows us to share key observations with internal stakeholders, including the underwriting community. We also utilise this information to support and develop training programmes for our clients.

CORPORATE SOLUTIONS

Product segments

Property. Our Property insurance solutions generally cover the financial consequences to a business due to direct physical loss or damage of buildings, inventory and equipment. Claims on property coverage generally are reported and settled in a relatively short period of time.

Our Property teams provide broad, global and substantial risk transfer capacity to large and mid-sized corporations for single and multi-line property programs, or as part of tailor-made structured solutions. In addition, they offer reinsurance of captives. The property risk transfer solutions are offered on admitted and non-admitted paper, and placed through both retail and domestic/global wholesale distribution channels. We believe that we offer clients among the highest net capacity available in the marketplace, including natural catastrophe capacity. In addition to capacity, we provide, among other services, loss prevention evaluations, jurisdictional inspections and impairment services for companies across a wide range of industries, including aircraft manufacturing, automotive manufacturing, beverage plants, convention centres, education, electronics, healthcare, light metal workers, plastics, printing, real estate, retail, stadiums, supermarkets and telecommunications.

Casualty. Our Casualty insurance solutions generally cover the financial consequences of legal liability of an organisation resulting from negligent acts and omissions causing bodily injury and/or property damage and/or a financial loss to a third party. Our Casualty insurance solutions can be grouped into the following four larger segments with further sub-lines:

- Liability (including cyber, which we write as a stand-alone cover or as part of policies with cyber risk coverage components);
- Product Recall (Crisis Management)
- Contamination, defect and product failure insurance that provides balance sheet protection due to a crisis;
- Financial and Professional Lines:
 - D&O liability insurance, covering a company's senior executives against losses that may result from alleged errors in judgment, breaches of duty, or wrongful acts in the course of their work for an organisation;
 - E&O liability insurance for industry segments like architects, lawyers, accounting and actuarial firms, and insurance agents;

- Fiduciary liability, covering sponsor organisations and/or individuals acting as fiduciaries or administrators of benefit plans;
- Employment practices liability, covering organisations against allegations of wrongful employment practices; and
- Accident & Health (mainly Medical Expense Group business written in the United States and Medical Expense business of Elips Versicherungen AG in Ireland).

Specialty lines: We provide Specialty insurance solutions on a global scale, via both domestic and wholesale distribution channels. The global approach enables us to align our expertise with the rapidly changing needs of specific industries. The local Specialty teams allow us to tailor solutions and perform adequate risk selection. Our Specialty teams offer products in the following business areas:

- Aviation;
- Engineering and Construction;
- Marine Hull, as well as Energy Offshore;
- Environmental and Commodity Markets; and
- Credit.

Aviation. Our broad aviation risk transfer offerings are available via direct insurance or fronting and span across multiple lines of aviation business, including commercial airlines, aviation manufacturers, airports, airport-related services, air traffic control as well as aircraft banks and leasing companies. We offer among the highest available capacity in the industry. We write the following covers:

- All-Risks Hull and Liability, covering physical damage to the aircraft hull with passenger/third-party and other liability;
- Product Liability, covering liability for manufacturers of airframes or aircraft parts/components, including coverage for sales and demonstration flights;
- War and terror Third-Party Liability in excess of the "normal" All-Risks Hull and Liability policy;
- Contingent Liability, covering banks and financing organisations involved in aviation;
- Airport Liability covering for airport and airport operators and providers of air navigation systems (air traffic controllers). We also offer cover for maintenance repair and overhaul, ground handling and refuelling liability; and
- Extra Expense Protection, an innovative product that mitigates the additional cost burden following a catastrophic aviation event, as well as Non-Damage Business Interruption and Business Interruption covers.

Space: While we were one of the market leaders in the space insurance sector for the launch and in-orbit insurance coverage of satellites, we have decided to withdraw from writing new business in this sector, as announced on 31 July 2019. Even though we have withdrawn from writing new business in this sector we honour the existing contracts that are in force and therefore we are still exposed to risk for satellites where the insurance has been placed before this date and can therefore still potentially incur losses related to such satellites.

Engineering and Construction: Our Engineering and Construction team provides insurance solutions for construction projects from most major sectors (infrastructure / utilities, building projects, manufacturing and processing industries, power generation plants). This includes the actual construction / erection phase, testing and commissioning and often a defects liability period of 12 to 24 months and eventually initial operation.

The project-specific solutions provided by our Engineering and Construction team may incorporate the transfer of one or more of the following risks:

- material damage on an all-risks basis;
- risk of delay in start-up;
- third-party liability risk (primary);
- contractors' plant and equipment property risk; and
- existing property risk.

In addition, the product offering comprises the following:

- Machinery Breakdown;
- Operational Cover for certain segments of renewable energy;
- Civil Engineering Completed Construction;
- Inherent Defects Insurance; and
- Coverage for individual projects and open covers/construction programmes (such as for large contractors).

Marine Hull; Energy Offshore: We provide innovative, tailor-made covers to vessel owners or managers, cargo owners, logistical partners and marine service providers. We offer the following products:

- *Hull covers* for all types of vessels that float, from large yachts to ultra-large ocean-going tankers, including cover for theft and damage;
- *Cargo covers*;
- *Marine liability insurance*, including for legal liabilities of professionals engaged in occupations closely related to a maritime operation; and
- *Marine energy covers* for platforms/equipment engaged in the off-shore oil operation/exploration.

Environmental and Commodity Markets: Our Environmental and Commodity Markets team offers power outage risk solutions, weather risk solutions, weather-contingent commodity price risk solutions as well as solutions for crops, livestock, aquaculture and bloodstock.

Power outage risk solutions: We provide innovative, tailor-made solutions to protect a company's earnings against electricity price volatility and an unplanned loss in power production. Our structured solutions are offered as insurance or in derivative form.

Weather risk solutions: We offer innovative, tailor-made insurance and derivative solutions aimed at protecting a company's weather-related earnings volatility. We offer a wide variety of single-trigger solutions that can be structured as swaps, floors, caps or collars to meet a client's business objectives. Our weather risk solutions are based on third-party weather data measured over a specified calculation period.

Weather-contingent and commodity price risk solutions: We offer innovative, tailor-made insurance and derivative solutions aimed at protecting a company's earnings against weather and commodity price risks. We offer a wide variety of double-trigger hedges that can be structured as swaps, floors, caps or collars to meet a client's business objectives. Our weather-contingent commodity price risk solutions are based on third-party weather and commodity price data, measured over a specified calculation period. Commodity prices that are considered include a wide range of exchange-based energy and agricultural commodities. The solutions provide revenue protection using weather data as a proxy of demand/supply risks and commodity price risks. These solutions act as an effective substitute for delta hedging strategies given market illiquidity.

Agriculture solutions: Our agriculture solutions cover crop production, forestry and risks related to livestock in Brazil and Mexico. Crop shortfall solutions include crop-shortfall insurance, weather-based index covers and revenue covers to mitigate the financial impact of lower-than-expected agricultural yield and/or farm income. Livestock covers protect against increased mortality of livestock as a result of disease or natural catastrophes. Our offerings are tailored to the needs of the various stakeholders across the

agricultural supply chain, including banks and financial institutions, input suppliers, corporate farming operations, traders, logistics companies and processor operators.

Contingency: While we have been a market player in the Contingency (Event Cancellation) business in London and New York for many years, we decided to withdraw from writing new business, as announced on 31 July 2019. As a result, we suspended the writing of any new business with effect from this date. To the extent that we may still have Contingency business in run-off, we will continue to honour our obligations.

Credit: Our credit insurance products cover losses from receivables and contractual obligations. Our trade credit insurance products provide cover to the sellers of goods or services in the event that buyers fail to fulfil their obligations. Our surety insurance products guarantee the fulfilment of a contract even if the contractor fails to perform. In contract surety, we offer the full range of typical products, in particular bid, advance payment, performance, and maintenance bonds. In commercial surety, we mainly offer license and permit bonds, customs and judicial bonds.

Our Bank, Trade and Infrastructure offerings form part of our Credit solutions.

- We provide our banking partners with innovative regulatory-compliant solutions, combining a proprietary blend of banking & insurance tools.
- We provide banks with additional capacity through sub-participations in their portfolio of documentary trade finance, Export Credit Agency (ECA) finance, structured commodity finance business and infrastructure finance. Our unfunded participation provides banks the opportunity to optimise capital management via an alternative distribution channel to the traditional loan syndication markets.
- We offer capacity to banks through sub-participations in debt financed transactions. We cover a wide variety of sectors, including transport, energy and power, social infrastructure, mining, and oil and gas. Our offering is fully regulatory-compliant, and provides an improvement to banks' return on capital on project finance transactions. In addition, banks benefit from participation of a non-competitor and the ability to put in stronger and/or leading bids.

Regions

Our North American operations provide solutions through 13 offices and hubs in the region at the end of 2022. We have insurance licenses in all states in the United States, as well as in all provinces in Canada, to offer a wide range of solutions to clients in North America.

Our Latin American operations provide a wide range of solutions through our hubs in Bogota, Mexico City, Miami and Sao Paulo, and other offices across the region. We have insurance licenses in Brazil, Colombia and Mexico and we act as a wholesaler through our offices in Miami and Mexico City. Through Swiss Re Corporate Solutions Brazil Seguros S.A., our joint venture with Bradesco Seguros S.A. in which Corporate Solutions has a 60% stake, we have exclusive access to Bradesco Seguros' distribution network for commercial insurance products, enabling us to bring innovative product offering to an even wider segment of mid-sized and large corporate clients in the region, and becoming one of the leading insurers in the large-risk insurance market in Brazil (based on gross written premiums).

Our EMEA team provides insurance solutions through offices in Bratislava, Copenhagen, Frankfurt, Genoa, Hamburg, Hoofddorp-Amsterdam, Johannesburg, London, Madrid, Manchester, Milan, Munich, Paris and Zurich. We operate mainly through branches of our Luxembourg-based insurance carrier Swiss Re International SE and are authorised to carry out insurance business in any EU or EEA member state through an EEA passport.

Our Asia-Pacific team provides a wide range of products through its regional headquarters and underwriting hub in Singapore and offices across the region. We have insurance licenses in Australia, Japan, Singapore, Hong Kong and China (following our acquisition in May 2015 of Sun Alliance). We also obtained a reinsurance license in Labuan, Malaysia to more effectively access the Malaysian market. Among the emerging markets in the region, we believe we are well placed in Singapore to access business opportunities offshore via our wholesale channels. At the same time, we continue to strengthen our position in Australia, Japan, China, Hong Kong, and Malaysia by further diversifying our portfolios and investing in areas where we have a strategic advantage and relevance to our customers, in line with our Global Strategy. For example, we are growing our Credit & Surety offering and parts of the business that do not have a strong

correlation to our Property and Casualty portfolios. We have built a strong Property and Specialty business in the region, and have established intellectual property producing capabilities for International Programs in all the primary markets.

Clients – Sales and Brokers

We market our insurance products on a worldwide basis, under the "Swiss Re Corporate Solutions" brand name. We believe that this enables us to take advantage of the "Swiss Re" brand, while at the same time differentiating ourselves from the Property & Casualty Reinsurance and the Life & Health Reinsurance Business Units. Our marketing strategy is client- and broker-focused rather than product-focused, thereby providing access to the entire offering of Corporate Solutions products and solutions to clients and brokers.

Clients: We focus on the insurance needs of large and mid-sized corporate groups. As part of our client-focused approach, we operate a "Key Account Management" model, which focuses on delivering our value proposition to large, strategic clients. Key account managers are typically senior, experienced employees. Under the Key Account Management model, we maintain an ongoing list of key clients to whom we provide dedicated global client management services to facilitate access to our entire range of insurance solutions. We use the following indicators to determine our key clients:

- overall premium spend;
- risk and capital management buying behaviour;
- quality and depth of relationship; and
- financial strength.

We currently have approximately 180 key accounts (compared to 92 in 2010). Despite the focus on large, strategic clients, our client portfolio concentration is relatively limited, with our top 10 clients accounting for less than 10% of our GPW.

We believe that we have a solid and broadly diversified client base, and that we are not dependent on any single client, group of clients or line of business. We do not believe that the loss of any single client would have a material adverse effect on our results of operations or financial condition.

Brokers. We have traditionally sold a majority of our products through brokers. We believe that our focus on brokers enables us to capture a broad base of profitable client relationships over the long term. Broker distribution, including direct relationships where a broker is involved for structuring, advisory and placement, accounts for approximately 85% of our GPW, with private distribution accounting for the balance.

Brokers are reducing the number of carriers they work with in order to gain efficiency for their placement efforts. Given that we aspire to be a significant partner for the top brokers in the commercial insurance industry (based on GPW), we have entered into separate strategic broker service agreements with them. Typical benefits of such agreements include benchmarking analytics, regular senior strategic as well as local business planning meetings, retention ratio & account attrition analysis, etc.

We seek to be critical part of brokers' success and profitability. We seek to achieve this by, among other things, providing competitive products to meet the needs of brokers and clients, displaying a strong service orientation and delivering solutions that enable ease of doing business. In turn, brokers endeavour to grow profitably with us by placing our products with those clients who best meet our underwriting criteria.

DIVISION IPTIQ

Through iptiQ, we provide Life and Health protection as well as Property and Casualty personal lines insurance. We work in partnership with third-party distribution partners in Asia Pacific, the United States and Europe. We access customers through commission-based arrangements via our established partnerships. We combine our expertise with our partners' know-how, to deliver products to consumers, which include term life, whole life, health add-ons, accident and critical illness on the Life and Health side, and travel, mobility, cyber and home insurance, on the non-life side. iptiQ sells individual Life and Health and Personal lines products using a white-labelled end-to-end insurance platform. iptiQ globally provides protection to over two million customers.

iptiQ is a growing business and, while it remains loss-making on a U.S. GAAP basis, this is largely due to the upfront investment required to continue building and growing our capabilities, platform and product offerings.

ASSET MANAGEMENT

Swiss Re Group Asset Management manages the assets generated through our reinsurance and insurance activities. Swiss Re Group Asset Management seeks to ensure, through ALM, that our investment portfolio is managed according to the benchmark derived from our reinsurance, insurance and corporate liabilities, defined by key rate durations, currency and legal entity constraints where applicable. Furthermore, Swiss Re Group Asset Management also seeks to generate, on a limited and selective basis, additional economic value, subject to rigorous risk limits and oversight. We believe that this allows us to generate attractive and sustainable risk-adjusted economic investment returns while navigating volatile financial markets. The Swiss Re Group Asset Management mandate involves the development and implementation of our strategic asset allocation. We have outsourced certain parts of our investment management activities to external parties and have established an oversight framework that we seek to consistently apply across asset classes to oversee external investment mandates. Actual performance and risk taking are rigorously monitored against these external mandates in the same manner as for the assets managed internally.

To manage investments prudently, Swiss Re Group Asset Management divides its investment activities into three layers: a "risk-free" return, a market return, and an active risk-taking return. The "risk-free" return is derived from the Minimum Risk Benchmark portfolio, which is defined to match as closely as possible the cash flow characteristics of expected future liabilities. The market return is generated by strategic asset allocation decisions across various broad asset classes depending on the macroeconomic outlook and financial market environment, which are closely monitored as part of our investment strategy. Active risk-taking return can arise through identifying and profiting from market opportunities. The proportion of market return and active return to overall investment return depends on the risk capacity and appetite of Swiss Re. Risk limits for investment activities are defined and monitored across all three layers. Our independent Swiss Re Group Risk Management function, which reports directly to the Swiss Re Group Chief Executive Officer, is responsible for ensuring that the delegated limits are adhered to.

As part of our integrated investment process, we have comprehensive risk-taking and governance processes in place, including a risk limit framework to reflect our stress scenarios, rigid oversight functions and advanced liquidity management practices. These processes focus on infrastructure and data quality, reporting, performance benchmarking and modelling of risk under the Swiss Re Group Risk Management framework. From time to time, we maintain an active hedging programme to manage duration, credit spreads and our equity exposures on a more short-term basis. The hedging programme's ultimate purpose is to protect our capital.

Swiss Re Group Asset Management supports the Business Units with the development of customised investment portfolios reflecting their objectives and the unique characteristics, under a consistent group-wide top-down investment strategy based on macroeconomic landscape analysis.

Furthermore, ESG criteria are taken into account to actively manage sustainability-related risks of underlying assets; for example, in our fixed income portfolio. We apply ESG criteria to close to 100% of our investment portfolio. Our switch to ESG benchmarks in 2017 was for actively managed listed equity and corporate credit portfolios. With respect to the long-term oriented corporate credit buy and maintain portfolios, we implemented minimum ESG rating thresholds. In our government bond portfolio, we also apply this concept taking into account our ALM approach. As part of our integration and our commitment towards responsible investing, we continually assess the progress of the market and continue to further advance our responsible investing approach.

We are a founding member of the Net-Zero Asset Owner Alliance, an international group of institutional investors delivering on a commitment to transition their investment portfolios to net-zero greenhouse gas emissions by 2050. We actively contribute to financing a lower carbon economy and social improvements by investing in green, social and sustainability bonds, primarily relying on the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines of the International Capital Markets Association. We set the target of holding \$4 billion in such bonds by 2024 and held \$3.8 billion in such bonds as at 31 December 2022.

Our Responsible Investing strategy relies on the three cornerstones Enhancement, Inclusion and Exclusion, of which Enhancement is the most meaningful for Swiss Re. Managing risks arising from climate change is another important part of our Responsible Investing strategy, and comprises setting targets, taking actions, measuring, and reporting. Based on our commitment to sustainability, we invest in renewables and social infrastructure as part of our infrastructure private debt mandates. We set the target of increasing our holding by \$750 million (based on original face values) in such investments by 2024 and deployed a total of \$751 million as at 31 December 2022, thus reaching the target ahead of time.

Our group-wide strategic asset allocation is endorsed by the Swiss Re Group EC and approved by the Board of Directors. The Swiss Re Group CIO is responsible for its implementation and is also responsible for the investment result of the Swiss Re Group, based on the Swiss Re Group's and Business Units' investment plans. In addition, the Swiss Re Group CIO retains responsibility for decisions on investment tactics within the approved ranges of the strategic asset allocation and subject to defined risk limits. The Swiss Re Group CIO oversees the Swiss Re Group Asset Management division.

We have a dedicated in-house portfolio management team that manages substantially all of our government bonds and agency security portfolio, which constitutes a significant proportion of Swiss Re Group Asset Management's total investment portfolio (excluding unit-linked and with-profit business). They work closely together with other teams in Asset Management, to ensure that Swiss Re Group Asset Management matches the liabilities effectively while generating an attractive risk-adjusted economic investment return.

Our credit products, equity securities, private debt and private equity investments, as well as a portion of our real estate portfolio, are managed externally by specialised investment managers. Before any appointment of an external manager, we undertake a thorough due diligence exercise to confirm the manager's compliance with our investment principles. This includes considerations in investment decisions and monitoring, the operational setup, as well as a review of the managers' commitment to responsible investing. After being mandated, the individual performance of each manager is monitored in line with investment guidelines, and each manager is required to report regularly on its investment activities.

UNDERWRITING AND ITS GOVERNANCE

Accepting risk from clients is our core business activity. To prudently manage underwriting, we rely on strong underwriting know-how and processes, matched by robust governance and supported by data-enabled portfolio steering at the Swiss Re Group level.

In recognition of the importance of our risk knowledge to our underwriting effort, our strategic investments in targeted R&D activities, underpinned by data and analytics, forms the basis for continued underwriting excellence.

Underwriting

Our underwriting is focused on cycle management, underwriting discipline and the achievement of attractive risk-adjusted returns. We seek to accumulate a vast amount of knowledge in all lines and markets, which supports us in the quantification of future losses, development and sale of our products and in setting appropriate premiums under all market conditions.

We perform day-to-day transactional underwriting with the objective of understanding risks, objectively estimating costs associated with the acceptance of risks and achieving an appropriate return for risks taken. Estimated costs include capital costs, operating expenses and loss costs, which are quantified considering the quality of risk, loss history and current and future exposure. To determine the technical price of coverage, capital costs and operating expenses are added to the expected loss costs. The final sale price of a piece of business is determined by the Business Units provided that they adhere to the underwriting principles and allocated underwriting capacity, as described below.

Our capital base, underwriting experience and willingness to provide substantial capacity provide us with opportunities to play a significant role in underwriting reinsurance contracts. We believe that being one of the leading underwriters is an important factor in achieving long-term success in the reinsurance market. Reinsurers that lead treaties have greater access to preferred business and are more likely to obtain preferential terms.

Governance

We believe that our governance is set up to provide us with as much flexibility as possible to perform day-to-day transactional underwriting, while simultaneously ensuring that our risk exposures are carefully managed.

Our Board of Directors approves the Swiss Re Group's risk tolerance framework, the capital allocation plan for underwriting, the entry into new business activities and the exit from existing business activities.

The Swiss Re Group Finance and Risk Committee of our Board of Directors reviews our risk and capacity limits, as approved by the Swiss Re Group EC, and their usage across the Swiss Re Group. It also reviews the most important risk exposures in all major risk categories as well as new products. In particular, the Swiss Re Group Finance and Risk Committee periodically reviews the Swiss Re Group's risk appetite, annually reviews critical underwriting principles and authorities (which are documented in our underwriting standards) and their implementation, and is informed on (re)insurance transactions in excess of the applicable underwriting authorities.

The Swiss Re Group EC has a central role in the governance of underwriting. It determines the general principles for underwriting and our risk tolerance framework. It owns the economic framework and risk capital framework, which serve as the foundation for costing and for risk quantification and aggregation. It sets the risk appetite for all major risk classes, grants transactional underwriting capacity and allocates accumulation limits across the Swiss Re Group. So as to control and manage exposures, we typically limit our underwriting capacity on a per claim, per event or annual basis. The Swiss Re Group EC holds decision-making authority over large and unusual transactions and approves new products.

CATASTROPHE RISK

We are exposed to claims affecting multiple insureds at the same time, arising out of the occurrence of natural perils, such as an earthquake or hurricane, or man-made events, such as terrorist attacks. The occurrence of any such catastrophes could generate insured losses in one or many of our reinsurance treaties or facultative contracts in one or more lines of business. See generally *"Risk Factors – Risks Relating to our Operations – Catastrophic events expose us to the risk of unexpected large losses."*

Our Catastrophe Perils unit evaluates the frequency and severity of catastrophes and estimates our potential resulting loss exposure. Over 50 natural catastrophe and cyber specialists in the United States, Europe and Asia are employed in developing our proprietary view of risk worldwide and making it available via a proprietary risk-modelling platform for underwriting decision-making and risk aggregation in a given market. We prepare formal reports on our catastrophe exposure, quarterly for peak perils and annually on market and line of business bases. We also review the coverage and pricing situation in our most important markets on an annual basis. We use these reports, together with other internal data, to evaluate our group-wide risk exposures and to steer capital allocation.

With our integrated group-wide risk model, we quantify our total exposure through an aggregation process for all of our acceptances to produce a loss frequency curve from which we can derive a single annual aggregate loss distribution covering the full spectrum of losses (that is, all possible combinations of adverse and unexpected large losses) up to one-in-10,000-year annual loss expectation. We also consider the diversification effect from other than natural catastrophe exposures for capital calculation and allocation purposes.

For capacity allocation and deployment purposes, we monitor our accumulated exposure to catastrophe losses and quantify our exposure in terms of the expected maximum loss or shortfall (also known as *"tail VaR"* – see generally *"Swiss Re Group Risk and Capital Management"*). Shortfall is calculated based on our portfolio of incoming exposures as well as retrocessional hedges. We take into account contract limits and the statistical distribution of losses caused by a catastrophe such as a hurricane or earthquake occurring within a given financial reporting period in a broad, contiguous geographic area, on a gross and net basis. We estimate that our largest group-wide shortfalls for earthquake risks are located in California, Japan and the Pacific Northwest region in the United States. We estimate that our largest shortfalls for windstorm risks, stem from hurricane risk in the North Atlantic basin, which includes the Caribbean, Mexico and the United States, followed by typhoon risk in Japan and winter storm risk in Europe.

RESERVES

Property & Casualty

In the case of a reinsurer, significant periods of time may elapse between the occurrence of an insured loss giving rise to a claim, the reporting of the claim to the ceding company and the reinsurer and the ceding company's payment of that claim and subsequent payments to the ceding company from the reinsurer. In the case of an insurer, significant periods of time may elapse between the assumption by the insurer of the risk, the occurrence of the loss event, the reporting of the event to the insurer, and the ultimate payment by the insurer. To recognise liabilities for unpaid claims, claim adjustment expenses and future policy benefits, insurers and reinsurers establish reserves, which are balance sheet liabilities representing estimates of future amounts needed to pay reported and not yet reported claims and related expenses arising from insured losses that have already occurred.

Reserves are estimates that involve actuarial and statistical projections of the expected cost of the ultimate settlement and administration of claims. These estimates are based on facts and circumstances then known, predictions of future developments, estimates of future trends in claims frequency and severity and other variable factors such as inflation. For some types of claims, most significantly asbestos-related, environmental pollution and health hazard claims and certain liability claims (namely, our long-tail exposures), it has been necessary, and may over time continue to be necessary, to revise estimated potential claims exposure and, therefore, the related claims reserves. Consequently, actual claims, benefits and related expenses ultimately paid may differ from estimates reflected in the reserves in our consolidated financial statements.

We typically establish our case reserves for reported but not yet settled claims under proportional treaties by taking into account reserving methodologies and practices adopted on a group-wide basis. Generally, claims personnel at a ceding company establish a case reserve for the estimated amount of the ultimate payment for a reported claim. The estimate by the ceding company is based on the reserving practices and experience and knowledge of personnel at the ceding company regarding the nature and value of the specific types of claims. We generally establish reserve levels using reports and individual case estimates received from ceding companies.

For reinsurers, in the case of facultative and non-proportional business, we generally evaluate the ceding company's reserves taking into consideration coverage, liability, severity of injury or damage, jurisdiction, an assessment of the ceding company's ability to evaluate and handle the claims and the amount of reserves recommended by the ceding company. If our own estimate of the ultimate cost of a particular claim is materially different from the reserve established by the ceding company, we adjust that case reserve accordingly. Such additional case reserves (positive or negative) are established either per treaty or per facultative acceptance.

We also establish incurred but not reported ("**IBNR**") claims to provide for payments for incurred claims that have not yet been reported to an insurer or reinsurer. In calculating our IBNR reserves, we generally use accepted actuarial reserving techniques that take into account quantitative loss experience data, together with other factors, including qualitative factors, that are relevant to the risks in question, such as changes in the volume of business written, the contract terms and conditions, the mix of business, the processing of claims and the prospective level of inflation that can be expected to affect our liability for claims over time. IBNR reserves are grouped either by accident year or by underwriting year and our internal actuaries review our reserving assumptions on a quarterly basis.

In total, we maintain loss and loss adjustment expense reserves to cover our estimated liability for both reported and unreported claims at a level that represents management's best estimate of ultimate loss and loss adjustment expenses.

Although we believe that reserves for unpaid claims are adequate in the aggregate, uncertainties arise when estimating the ultimate future amounts that may be needed for long tail exposures. These uncertainties exist in part due to inconsistent decisions reached in court cases in various jurisdictions, including decisions about:

- the existence of insurance coverage;
- which underlying policies provide the coverage;

- whether the release of contaminants is one "occurrence" or multiple occurrences for determination of applicable coverage/policy limits; and
- whether an insurer has a duty to defend.

Since the early 1980s, underwriting results from property and casualty reinsurance business relating to the United States have been adversely affected by claims developing from asbestos-related coverage exposures. The majority of these claims allege bodily injury resulting from exposure to asbestos products. A lesser amount of claims allege damage to buildings resulting from the presence of asbestos. We monitor developments in this area and establish reserves for reported claims as well as an estimate for unreported claims and claim adjustment expenses. We review and update our asbestos reserves quarterly. We believe uncertainties exist in estimates of the ultimate future amounts that may be payable for unreported asbestos-related claims. These uncertainties include estimations of the number and value of claims that may be reported, court decisions affecting the liability, and the maximum value of asbestos-related exposures written by our clients during expired coverage periods. As a result, our obligations for claims payments and claims settlement charges also include obligations for long-latent injury claims arising out of policies written prior to 1986, as well as out of such business acquired subsequently through reinsurance arrangements to other companies in the Swiss Re Group, in particular in the area of U.S. asbestos and environmental liability.

In addition to the uncertainties described above in estimating asbestos reserves, the identification of asbestos-related claims might be difficult for older exposures. This is why our claims department reviews the coding of such claims from time to time in order to improve the overall data quality. As of 31 December 2022, we carried net reserves for U.S. asbestos and environmental liabilities of \$1.3 billion and, during 2022, we incurred net gains of \$21 million and paid net against these liabilities of \$124 million. As of 31 December 2021, we carried net reserves for U.S. asbestos and environmental liabilities of \$1.4 billion and, during 2021, we incurred net losses of \$106 million and paid net against these liabilities of \$102 million.

An industry measure that is often used to estimate reserve adequacy for asbestos-related and environmental pollution claims is the three-year survival ratio, calculated as the total net provision held at the end of a period divided by the average net claims paid over the previous three years. The survival ratio represents the number of years it would take for a company to exhaust its reserves based on the current level of claims payments. We calculate that our three-year survival ratio was 12.6 years as of 31 December 2022 (12.8 years as of 31 December 2021), based on our best estimates.

Life & Health

Life & Health reserves are established in respect of unearned premiums less deferred acquisition costs, case reserves, IBNR reserves, profit commission reserves, disabled life reserves, annuity reserves, present value of future profits, policyholder account balances, and future policy reserves.

Reserves for future policy benefits for our Life & Health business are calculated (as provided for under U.S. GAAP) using locked-in assumptions, established at the inception of each portfolio, for mortality, morbidity, persistency and investment income. The locked-in assumptions contain margins and can only be changed if actual emerging experience for our Life & Health business as a whole is worse than the locked-in assumptions (including the margins).

The liabilities for future policy benefits for individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality and other assumptions. For some of our portfolios, however, the cedent data is not itemised by policy, and in those cases considerable reliance is placed on the cedent calculated reserves. Reserves for policy claims and benefits include both mortality and morbidity claims in the process of settlement and claims that have been IBNR. Claims reserves are calculated using the latest assumptions available at the time of valuation. Actual experience may differ from assumed experience and, consequently, may affect our results of operations for a period, especially for disability business where the claims reserve reflects payments over a long period of time and is based on assumptions regarding morbidity and investment income.

In addition to our general Life & Health business reserves, we carry liabilities for exposure related to our past VA business, which is in run-off. A VA product is a hybrid insurance and investment product. The guaranteed minimum death benefit features generate both biometric risk exposure and financial market risk exposure (equity, interest rate, volatility risk). In addition, VA is subject to policy lapse and withdrawal

risk. A majority of our VA liabilities are carried at fair value consisting of the baseline average present value of the best estimate cash flows, adjusted for a risk margin, calculated by stochastic methods.

We have significant exposure to mortality and morbidity risk through our Life & Health business covers. Consequently, an influenza pandemic is a material risk as it has the potential to impact all markets across the world. Since 1900, there have been four influenza pandemics, with greatly varying mortality rates, typically among the more vulnerable and concentrated in the very young and old. The worst of these three pandemics caused an estimated 20-50 million deaths in 1918-1919. While the ongoing COVID-19 pandemic is not caused by influenza, it has mostly impacted our mortality exposure in the United States.

For the year ended 31 December 2022, we booked \$588 million of COVID-19 losses, which were primarily from mortality. The most impacted markets were the United States (75%) and India (7%). The booked losses in 2022 were primarily due to the winter wave in the first quarter of 2022. We believe that COVID-19 has entered the endemic phase in most markets (except China), meaning that elevated excess claims continue to be expected, but at a much lower level compared to prior years. COVID-19 in China did not materially impact our results in late 2022 and early 2023. However, uncertainty remains across key markets primarily as a result of potential new COVID-19 variants, vaccine efficacy, vaccination levels, behavioural patterns and potential new and existing government restrictions.

Prior-year development

Net claims development on prior years had an adverse development of \$675 million during 2022.

The adverse non-life claims development on prior years in the year ended 31 December 2022 was mainly driven by increasing reserves to allow for heightened inflation. Excluding this inflation adjustment, there is favourable development in Property and Specialty, partially offset by adverse development from Casualty. The adverse movement in Casualty is mainly from Liability and Motor partly offset by favourable development in workers' compensation. Development in Property is principally due to lower-than-expected claims activity in all regions. Specialty was mainly impacted by favourable development in Engineering and Marine partly offset by adverse experience in Aviation.

For the Life and Health lines of business, development on prior years' unpaid claims was unfavourable. There is unfavourable development in the United States, Latin America, Australia, New Zealand, and Asia driven by adverse experience and strengthening of claim reserves, partially offset by favourable development in Continental Europe and the United Kingdom. Claims development related to prior years for disability portfolios also included an element of interest accretion for unpaid claims reported at an estimated present value.

Net claims development on prior years was a negative development of \$487 million during 2021.

Non-life claims development in 2021 on prior years was mainly due to favourable property experience partly offset by adverse casualty experience. Favourable development in Property business was principally due to reserve releases related to natural catastrophe events and lower than expected claims activity, mostly in North America and Asia. The deterioration for Casualty business was primarily due to adverse development for liability in North America and Cyber, partly offset by favourable development in workers' compensation. Specialty business was impacted by positive claims experience mainly in Credit and Engineering, partly offset by unfavourable claims development in Marine and Aviation.

For the Life and Health lines of business, development on prior years' unpaid claims was unfavourable. For the Life business, there was unfavourable development in the U.S., partially offset by favourable development in Continental Europe and the United Kingdom. For the Health business, there was unfavourable development in disability portfolios in the U.S. and Australia driven by adverse experience and strengthening of claim reserves. Claims development related to prior years for disability portfolios also included an element of interest accretion for unpaid claims reported at an estimated present value.

	2021	2022
	(\$ in millions)	
Lines of business:		
Property	(918)	(468)
Casualty	473	810
Specialty	(255)	(13)

	2021	2022
	(\$ in millions)	
Life and health ⁽¹⁾	213	346
Total	(487)	675

⁽¹⁾ In 2022, the Group revised the methodology used to estimate the current/prior year split of incurred and paid claims for a part of the individual mortality business in the US. The revision had no impact on net income or shareholders' equity. The comparatives have been adjusted accordingly.

Unpaid claims and claim adjustment expenses. The following table sets forth a reconciliation of the opening and closing reserve balances for unpaid claims and claim adjustment expenses for the periods indicated.

	2021 ⁽¹⁾	2022
	(\$ in millions)	
Balance as of January 1	81,258	84,096
Reinsurance recoverable	(3,636)	(3,975)
Deferred expense on retroactive insurance	(191)	(165)
Net balance as of January 1	77,431	79,956
Incurred related to:		
Current year	32,416	32,255
Prior year	(487)	675
Amortization of deferred expense on retroactive reinsurance and impact of commutations	8	9
Total incurred	31,937	32,939
Paid related to:		
Current year	(9,718)	(8,798)
Prior year	(18,291)	(20,648)
Total paid	(28,009)	(29,446)
Foreign exchange	(1,686)	(2,731)
Effect of acquisitions, disposals, new retroactive reinsurance and other items	283	355
Net balance as of December 31	79,956	81,073
Reinsurance recoverable	3,975	4,224
Deferred expense on retroactive reinsurance	165	121
Balance as of December 31	84,096	85,418

⁽¹⁾ The Group has revised the methodology used to estimate the current/prior year split of incurred and paid claims for a part of the individual mortality business in the US. The revision had no impact on net income or shareholders' equity. The comparatives have been adjusted accordingly.

We generally do not discount liabilities arising from prospective Property and Casualty insurance and reinsurance contracts, including liabilities which are discounted for U.S. statutory reporting purposes. Liabilities arising from Property and Casualty insurance and reinsurance contracts acquired in a business combination are initially recognised at fair value in accordance with the purchase method of accounting.

See note 5 to the 2022 Swiss Re Group Audited Financial Statements for additional information on prior-year development and a reconciliation of the opening and closing reserve balances for non-life and life and health unpaid claims and claim adjustment expenses at the Swiss Re Group level. As part of the disclosure in note 5, we include, following the introduction of U.S. GAAP disclosure requirements for short-duration contracts, loss development triangles on an accident year basis. We also continue our historical practice of publicly disclosing loss ratio development triangles on an underwriting year basis on our website. The accident year triangles present claims information according to the calendar year in which a claim event (the date of loss) falls (net of internal and external retrocession), while the underwriting year triangles present claims information according to the calendar year in which the original policy or reinsurance contract was inception (gross of external retrocession). In addition, the accident year triangles reflect paid and incurred claims and cover traditional and non-traditional business for 10 accident years for Reinsurance and for Corporate Solutions, while the underwriting year triangles reflect paid and reported loss ratios and cover traditional Property & Casualty business for 16 underwriting years for Reinsurance and Corporate Solutions. The triangles are the basis for deriving best estimate reserves. Although accident year reporting is fairly standard across the insurance market, it is not always well-defined for reinsurers, since the reinsurer

depends on information provided by its ceding companies, which often does not include details on individual claims. For these reasons, accident year information requires approximation.

Adequacy of Reserves

We believe that our total reserves as of 31 December 2022 are adequate based on prudent expectations of the future. Our reserves may, nevertheless, prove to be inadequate to cover our actual claims and benefits experience if experience is unfavourable. To the extent reserves are insufficient to cover actual claims, claim adjustment expenses or future policy benefits, we would have to add to these reserves and incur a charge to our earnings.

RETROCESSION AND OTHER RISK TRANSFER

Some reinsurers purchase reinsurance to cover a certain part of their own risk exposure. The purchase of reinsurance by reinsurers is referred to as retrocession. These reinsurance companies cede risks under retrocession agreements for reasons similar to those that cause insurers to purchase reinsurance, namely to reduce net liability on individual risks, to protect against catastrophic claims, to improve solvency ratios and to obtain additional underwriting capacity.

In general, our retrocession and risk transfer initiatives are aimed at accomplishing one or more of the following important strategic goals: to keep net exposure within accepted limits to protect the balance sheet against extreme events, to avoid disproportionate high losses, and to increase financial flexibility to free up trapped assets. We use retrocession arrangements to increase our aggregate underwriting capacity, diversify our risk and reduce the risk of catastrophic loss on reinsurance assumed. We buy such protection in the capital markets and in traditional retrocession markets through a range of products, such as sidecars (for example, within our collateralised retrocessional reinsurance sidecar vehicle Sector Re V Ltd ("**Sector Re**")), collateralised reinsurance, traditional retrocession, insurance-linked securities ("**ILS**") and industry loss warranties. The ceding of risks to retrocessionaires does not relieve us of our obligations to our ceding companies.

We aim to minimise the counterparty and credit risk of our hedging instruments by using sidecars and other instruments, which are typically collateralised, and by predominantly selecting counterparties with superior financial strength. We have selectively placed hedges, mainly for U.S. hurricane and other peak natural catastrophe scenarios.

Increasingly, we look to bring third-party capital more closely within our business, to leverage these sources for growth in exposures and to partner with investors. Alternative Capital Partners ("**ACP**") within Swiss Re Finance supports our larger business strategy of increasing natural catastrophe capacity and manages our third-party capital activities. ACP brings together our ILS capabilities with our retrocession and syndication teams, allowing us to leverage a broad range of third party capital vehicles to help us grow our natural catastrophe and other portfolios while keeping exposures within our risk limits and improving diversification of risk retained on our balance sheet. Through ACP, we are able to earn structuring and/or bookrunning fees, sidecar platform commissions, assets under management fees and spread between risk-taking and hedging. Since 2018, ACP has sourced a significant amount of additional alternative capital in challenging market environments. In 2020, Swiss Re Insurance-Linked Investment Management Ltd received authorisation from FINMA to act as manager for collective investment schemes and currently acts as asset manager for 1863 Fund Ltd including, inter alia, its segregated account Core Nat Cat Fund (the initial fund that offers investors an opportunity to participate in Swiss Re's own natural catastrophe business). In 2022, Swiss Re Insurance-Linked Investment Advisors Corporation ("**SRILIAC**") was launched as an SEC registered investment adviser. SRILIAC acts as asset manager for 1997 Fund Ltd including, inter alia, its segregated account ILS Classic Fund. SRILIAC's investment strategy focuses on the ILS market, primarily catastrophe bonds, thus allowing investors the opportunity to access Swiss Re's capabilities in catastrophe bond investments, natural catastrophe modelling and underwriting.

EMPLOYEES

As of 31 December 2021 and 2022, we employed 13,985 and 14,408 regular staff, respectively (2022 numbers exclude elipsLife due to sale of the entity mid-2022). By geographic region our employees were distributed, as of 31 December 2022, as follows: EMEA, 52%; Americas, 25%; and Asia Pacific, 23%.

Employee surveys in 2022 showed that our employee relations are good, that we have a strong employee commitment, and our employees have a strong understanding of Swiss Re's strategy and believe we have a high organisational resilience. We promote the development of internal talent through various educational and training programmes that we offer. We continue to focus on a digital, social, accessible and commercially relevant learning experience. LearningOne, Swiss Re's in-house online learning platform, has continued to prove invaluable in supporting employees throughout their learning journey by giving them access to learning content where and when they need it. In addition, Swiss Re was named "Top Employer in Switzerland" by the Top Employers Institute in 2021 and was included in the Bloomberg Gender Equality Index in 2022.

Swiss Re is committed to having a compensation framework that is balanced and performance-oriented, and which aligns the interests of both shareholders and employees. The aim is to provide compensation that is competitive in local labour markets and to ensure that employees focus on delivering outstanding results while supporting appropriate and controlled risk-taking. For most employees, total compensation comprises base salary and an annual performance incentive that is linked to both individual and business/company and individual performance. Swiss Re has also adopted additional incentive programmes that reflect the longer-term nature of its business and are designed to align shareholder and employee interests more closely. Employee compensation is generally complemented by competitive pension plans and other employee benefits, including health benefits and financial protection in case of ill-health. Furthermore, Swiss Re supports employees in accumulating retirement benefits to supplement any state provisions.

BUSINESS ENVIRONMENT AND COMPETITION

Property & Casualty Reinsurance and Life & Health Reinsurance

The reinsurance business is competitive; however, there are barriers to entry, including regulatory and capital considerations. We compete with other reinsurers based on many factors, primarily:

- expertise, reputation, experience and qualifications of employees;
- local presence;
- geographic scope of the reinsurance business conducted;
- client relationships;
- financial strength;
- products and services offered;
- contract terms and conditions; and
- efficiency of claims payment.

Reinsurance companies have sought to expand their existing markets, obtain critical mass in new markets and further diversify risk.

At the same time, consolidation in the worldwide insurance industry has created a smaller group of larger ceding companies that are retaining an increasing proportion of their business, rationalising reinsurance procurement policies (particularly for recurring ("**flow**") business placed in the open market) through central purchasing departments. They are demonstrating a greater sensitivity to counterparty risk in respect of their reinsurers, particularly in the property and casualty market, and are limiting where possible that risk through concentration limits, which in turn may impact our ability to increase market share. In addition, consolidation in the reinsurance industry may continue.

In the Property and Casualty market, factors such as general trends towards globalisation, a heightened customer preference for the largest and best capitalised reinsurers and the emergence of the capital markets as an additional source of risk-bearing capacity, have resulted in consolidation and emphasis on the financial strength of reinsurers. Over the past decade, brokers have played an increasingly significant role in the property and casualty market, particularly in the United States.

The Life and Health reinsurance market is also highly concentrated. We estimate that, based on premiums written, the largest five Life and Health Reinsurers (ourselves, Munich Re, Reinsurance Group of America, Canada Life and Société Commerciale de Réassurance ("SCOR")) represent approximately 60% of the Life and Health Reinsurance market. Brokers play a far less significant role in the Life and Health market than in the Property and Casualty market, although they continue to try to penetrate these markets.

Our main Reinsurance competitors (by marketing name), both locally and internationally, measured by premiums written, are:

- Munich Re;
- Hannover Re;
- SCOR;
- Canada Life Re;
- Reinsurance Group of America;
- Lloyd's;
- Berkshire Hathaway, specifically the subsidiaries which form The Berkshire Hathaway Reinsurance Group;
- Reinsurance Re; and
- Everest Re.

Since the late 1990s, financial investors, largely pension funds, mutual funds, hedge funds, sovereign wealth funds and high net worth individuals, have provided, through a range of risk transfer vehicles, capital into natural catastrophe reinsurance. Alternative capacity takes various forms, including the collateralised model (which involves new entrants) and the float model (which involves investment by insurance companies in new platforms). From a low base in the 1990s centered around catastrophe bonds, alternative capacity has experienced exponential growth, driven mainly by the growth of collateralised reinsurance, as well as low returns in fixed income markets and the benefits to capital providers of diversification given the lack of correlation between insurance risks and traditional capital markets instruments.

Global Clients & Solutions

Global Clients & Solutions operates in a highly competitive environment with offerings from both traditional reinsurance players, as well as brokers and specialised vendors such as consultants and data modelling firms. Public Sector Solutions provides our public sector clients with risk management insights and innovative risk transfer solutions. Reinsurance companies, brokers and other risk experts may offer similar propositions as us. Our clients' demand in these areas is growing, driven by global trends, such as the need to build fiscal resilience and preparedness against a variety of shocks, for instance climate change.

iptiQ aims to provide Swiss Re with access to attractive risk pools and to operate within the ongoing development and disruption in the insurance industry through modern technologies that more immediately affect the retail primary insurers. iptiQ is uniquely positioned as a primary B2B2C insurance business in Life and Health protection and Property and Casualty personal lines, with its digital insurance platform and white-label solutions.

Corporate Solutions

The commercial insurance industry remains highly competitive, although we have seen price increases continue into 2023 at a moderate pace. Our competition remains diversified beyond large listed commercial insurers to include mutual companies, other underwriting organisations and alternative risk sharing mechanisms.

Our products and services are generally designed to serve specific client groups or needs and to offer a degree of customisation that is of value to the insured. We continue to work closely with brokers as well as clients and to reinforce with them the stability, expertise and added value our products provide.

We compete for commercial insurance business on an international and regional basis with major U.S., Bermudian, European and other international insurers and with underwriting syndicates.

PATENTS AND LICENSES

We are not, in any material respect, dependent on any patents or any third party intellectual property rights. For a discussion of our regulatory licenses and permissions, see "*Regulation.*"

PROPERTIES

Our global headquarters are located in Zurich, Switzerland and include an operations centre in Adliswil and a training and management development centre in Rüschlikon, Switzerland. Our U.S. reinsurance operations are headquartered in Armonk. As of 31 December 2022, Swiss Re owned or leased office space in more than 80 cities in 30 countries around the world. We believe that these facilities are adequate for our present needs in all material respects. Office space acquired in connection with acquisitions is integrated into our existing operations or disposed of as needed. Swiss Re holds other properties for investment purposes.

Our principal properties include:

Location	Leased/owned	Type of facility	Total Area (m ²)
Switzerland			
<i>Zurich</i>			
Am Eschenpark.....	Owned	Apartments	10,508
Escher-/Lavaterhaus.....	Owned	Offices	10,390
Giesshübelstr. 30.....	Owned	Offices	12,355
Genferstrasse 27.....	Owned	Offices	3,576
Gotthardstr. 35/43.....	Owned	Offices	11,281
Hardturnpark.....	Owned	Apartments	12,256
Mythenquai 50 (Swiss Re Next).....	Owned	Offices	40,106
Mythenquai 60 (Altbau).....	Owned	Offices	18,676
<i>Adliswil</i>			
Soodring 6.....	Leased	Offices	33,572
<i>Rüschlikon</i>			
Gheistr. 37 (Centre for Global Dialogue).....	Owned	Offices	13,184
United Kingdom			
<i>London</i>			
30 St Mary Axe.....	Leased	Offices	9,686
<i>Belvedere</i>			
Regional Distribution Centre, Belvedere.....	Owned	Industrial	30,910
<i>Southampton</i>			
Southampton Logistics, Southampton.....	Owned	Industrial	19,828
<i>Edinburgh</i>			
Lothian Road, Edinburgh.....	Owned	Office	9,404
United States			
<i>New York</i>			
175 King Street, Armonk.....	Owned	Offices	41,253
200 Lafayette, 3-7 th floor.....	Owned	Offices	7,780
1301 Avenue of the Americas.....	Leased	Offices	4,692
<i>California</i>			
450 Sansome, San Francisco.....	Owned	Offices	12,306
<i>Illinois</i>			
JeffJack, Chicago.....	Owned	Apartments	12,680
<i>Kansas</i>			
One Kansas City Place, Kansas City.....	Leased	Offices	5,108
<i>Massachusetts</i>			
15 Leonard St, Norton.....	Owned	Industrial	41,331
<i>Texas</i>			
Groves South Lamar, Austin.....	Owned	Apartments	22,411
<i>Virginia</i>			
The Kingsley, Alexandria.....	Owned	Apartments	18,037
Germany			
<i>Munich</i>			

Location	Leased/owned	Type of facility	Total Area (m²)
Arabellastr. 30..... <i>Hamburg</i>	Leased	Offices	8,141
Alsterufer 4-5.....	Owned	Offices	15,013
Am Speersort 1, Kattrepel 10/14.....	Owned	Offices	19,438
Grosse Elbstr. 27.....	Owned	Offices/Apartments	10,435
Kaiserkai 60-62.....	Owned	Offices	5,796
Nagelsweg 22, 22a-g (SonninPark).....	Owned	Apartments	20,940
Poland			
<i>Wroclaw</i>			
Swobodna 1&3, Wroclaw	Owned	Offices	25,532
Slovakia			
<i>Bratislava</i>			
Mlynské nivy 12 (Twin City B)	Leased	Offices	19,492
India			
<i>Bangalore</i>			
2nd to 5th Floors, Fairwinds Building, Challaghatta Village, Varthur Hobli	Leased	Offices	25,352

We are not aware of any material environmental issues that would affect our utilisation of the above properties other than our general obligation to comply with all applicable regulations.

GOVERNMENTAL, ARBITRATION AND LEGAL PROCEEDINGS

In the ordinary course of business, we are involved in governmental investigations or proceedings, lawsuits, arbitrations and other formal and informal dispute resolution procedures, the outcomes of which will determine our rights and obligations under insurance, reinsurance and other contractual agreements and/or our non-contractual rights and obligations arising at law (which may include rights arising under supranational regulations, national legislation, civil law codes, common law, tort or equity). In some disputes, we seek to enforce our rights under an agreement or to collect funds owing to us. In certain other matters, we defend against attempts by others to collect funds or to enforce alleged rights or legal obligations if we believe that such other parties are not rightfully entitled to collect such funds or enforce such alleged rights or legal obligations. These disputes arise from time to time and ultimately are resolved through both informal and formal means, including negotiated resolution, arbitration and litigation. Our agreements with ceding companies and those to which we transfer risk under reinsurance arrangements typically provide that disputes are required to be finally settled by arbitration.

INTERRUPTION IN BUSINESS

During the past three years we have not experienced any material business interruption.

REGULATION

General

The following is a summary of the most relevant regulations applicable to our operations, with a focus on reinsurance and insurance, and is not intended to be a comprehensive overview of such regulations.

The business of insurance and reinsurance is regulated in most countries, although the degree and type of regulation varies significantly in different jurisdictions. The principal elements of direct supervision are licensing requirements, adequacy of technical provisions, available and required solvency capital and governance rules. In almost all jurisdictions, insurance supervisory authorities evaluate the creditworthiness of reinsurance recoverables (indirect reinsurance supervision). In most countries, reinsurers were traditionally subject to less direct regulation than primary insurers. Some countries require reinsurers to post collateral or impose a gross reserving system that allows ceding companies to get credit for reinsurance only if reinsurance recoverables are covered by pledged assets. While the focus of indirect supervision is on the effect of reinsurance on the balance sheet and risk exposure of the ceding company, direct reinsurance supervision instead focuses on the reinsurance company itself.

Today, there is increased direct supervision of our insurance and reinsurance operations. In the United States, the United Kingdom, the European Union and Switzerland, the licensing and supervision standards for reinsurers are comparable to those governing primary insurers and include direct and indirect reinsurance supervision. Direct supervision enables supervisory authorities to intervene in the affairs of a reinsurer at an early stage should its financial position deteriorate, or its risk governance prove to be inadequate. Given the global nature of insurance and reinsurance businesses, mutual alignment of supervisory systems is of increasing importance. Furthermore, the 2007/2008 financial crisis has resulted in additional regulatory reforms in, for example, Europe, the United States and Asia. Government intervention in the insurance and reinsurance markets, worldwide, continues to evolve.

Our foreign subsidiaries and branches must comply with the respective regulations of their home and host countries. As some entities within the Swiss Re Group are U.S. licensed and authorised insurers and reinsurers, we are subject to considerable regulation by state insurance commissioners. Among other things, our U.S. entities have to comply with regulations on solvency (risk-based capital), reserving adequacy, and investment policies. Our U.S. entities are also subject to comprehensive statutory reporting requirements.

Set forth below is a summary of the material insurance and reinsurance regulations applicable in the main jurisdictions where Swiss Re Group entities are located.

Global Trends

Systemic Risk: In 2009, the G-20 committed itself to strengthening the financial system in cooperation with international organisations by applying a comprehensive global framework for reducing the moral hazard presented by Systemically Important Financial Institutions ("**SIFIs**"). SIFIs are institutions "of such size, market importance and global interconnectedness that their distress or failure would cause significant dislocation in the global financial system and adverse economic consequences across a range of countries." This framework aimed to provide for more intensive supervision and higher loss absorption capacity for, and resolution authority in respect of, SIFIs. The Basel Committee on Banking Supervision ("**BCBS**") and the IAIS are part of this global initiative and, under the oversight of the FSB and G-20, were focused on the identification of global systemically important banks ("**G-SIBs**") and G-SIIs – both of which are subsets of SIFIs – and the development of specific regulatory measures applying to these.

Under the purview of the FSB and the G-20, the IAIS published an assessment methodology for identifying G-SIIs in July 2013, which was updated in June 2016. In 2013, the FSB, in consultation with the IAIS and the national authorities, designated nine insurance companies as G-SIIs, with such list subject to reassessment and update annually in November. In 2014, the FSB announced that it was postponing its decision on the G-SII status of reinsurers, pending further development of the IAIS's refined G-SII assessment methodology. Together with the publication of the first list of nine designated insurers, in July 2013 the IAIS also published its framework of policy measures for G-SIIs. The policy measures for G-SIIs were based on the general framework published by the FSB with adjustments to reflect the factors that make insurers, and the reasons why they might be systemically important, different from other financial institutions, and included enhanced supervision, preparations for effective resolution, and HLA capacity.

However, in November 2018, the FSB announced it was suspending further G-SII designations and that in 2022 it would determine whether to discontinue G-SII designations altogether or re-establish an annual identification of G-SIIs in consultation with the IAIS and national authorities. This would be based upon an assessment of progress made by the IAIS in establishing the Holistic Framework that was adopted in November 2019, and has been in the process of being implemented since 2020. In December 2022, the FSB decided to endorse the IAIS's Holistic Framework and to discontinue the identification of G-SIIs, considering that the Holistic Framework provides a more effective basis for assessing and mitigating systemic risk in the insurance sector than G-SII identification.

The IAIS's Holistic Framework comprises an integrated set of supervisory policy measures, a global monitoring exercise ("**GME**"), and various implementation assessment activities aimed at assessing and mitigating the potential build-up of systemic risk in the global insurance sector. The GME is designed to assess global insurance market trends and developments and detect the possible build-up of systemic risk in the global insurance sector and includes, on an individual insurer and sector-wide level, a collective discussion at the IAIS on the assessment of potential systemic risks and appropriate supervisory responses and reporting to the FSB on the outcomes of the GME. In introducing the Holistic Framework, the IAIS revised a number of its ICPs and ComFrame material (as discussed further below). The framework recognises that systemic risk may arise not only from the distress or disorderly failure of an individual insurer but also from the collective exposures and activities of insurers at a sector-wide level. As such, the framework seeks to move away from the binary G-SII approach in which certain additional policy measures are only applied to a relatively small group of insurers to an approach with a proportionate application of an enhanced set of policy measures targeted at the exposures and activities that can lead to systemic risks from the insurance sector as a whole. The key elements of the Holistic Framework include an enhanced set of supervisory policy measures for macro-prudential purposes, designed to increase the overall resilience of the insurance sector and help prevent vulnerabilities and exposures from developing into systemic risk; and supervisory powers of intervention to enable a prompt and appropriate response. The requirements for insurers are targeted at mitigating exposure to liquidity and counterparty risk and macroeconomic exposure. In respect of crisis management, the supervisory policy measures include, among others, recovery and resolution planning and the establishment of crisis management groups. In addition, the framework includes ongoing assessment by the IAIS of the consistent implementation of enhanced supervisory policy measures and powers of intervention; the outcomes of such assessments will be shared with the FSB and published. The IAIS intends to continue to enhance its framework and is reviewing its Assessment Methodologies on a three-year cycle. Accordingly, in November 2025 the FSB also intends to review its experience with the process of assessing and mitigating systemic risk based on the Holistic Framework.

Group Supervision (ComFrame): The IAIS, under the oversight of the FSB, adopted ComFrame for the supervision of IAIGs (ComFrame also provides a rigorous definition of IAIG) at its annual meeting in November 2019. The IAIS also updated a number of Insurance Core Principles (ICPs) – guidance and standards on supervision of insurers – during its annual meeting in November 2019 and adopted the International Capital Standard (ICS) Version 2.0 with a five-year confidential reporting period for IAIGs which commenced in January 2020.

ComFrame is a global framework of standards and guidance for national supervisory authorities on effective group supervision of IAIGs. ComFrame was initiated in light of the absence of an internationally coherent framework for the supervision of IAIGs, and the IAIS considers ComFrame to be an important step in promoting convergence to common standards of supervision. ComFrame builds on, and expands upon, the high-level standards and guidance currently set out in the ICPs, which generally apply on both an insurance legal entity and group-wide level. ComFrame includes qualitative and quantitative requirements for IAIGs, as well as requirements designed to foster greater cooperation and coordination among supervisors. ComFrame includes provisions on group-wide supervision as well as provisions for recovery and resolution plans, a global ICS and other supplemental prudential measures (which could include restrictions on intra-group transactions and disallowance of diversification benefits).

The head of an insurance group, including an IAIG, is ultimately responsible for the group's sound and prudent management. However, while the ultimate responsibility for an insurance group's corporate governance lies with the head of the group, the legal entities within the group are fully responsible for their own sound and prudent management. Requirements established by ComFrame are largely targeted at the head of an IAIG. ComFrame does not favour any particular governance model (i.e., more centralised or decentralised) and is intended to be interpreted to apply to all models of governance provided that the outcomes of effective group-wide supervision are achieved.

ComFrame proposes that the group-wide supervisor, in consultation with the local jurisdictions, should exercise discretion in requiring IAIGs to submit recovery and resolution information. It is unclear to what extent other regulators would recognise FINMA recovery and resolution actions.

In addition, some local jurisdictions may develop local recovery and resolution planning requirements, to which our subsidiaries may be subject. For example, the proposed D-SII framework to assess and manage systemic risk in Singapore will subject insurers designated as D-SII to local recovery and resolution planning. Similarly, the IRRD, which is still being developed, may subject EU legal entities to new recovery and resolution requirements.

Starting from 2020, the IAIS has compiled a public register of IAIGs that have been publicly disclosed by group-wide supervisors. The register is accompanied by information on its completeness, including a comparison of the number of publicly disclosed IAIGs with the total number of IAIGs that have been identified by the group-wide supervisors based on meeting the IAIG criteria or the exercise of supervisory discretion. Since 2021, the Swiss Re Group has been identified as an IAIG.

The ICS forms part of ComFrame and is a group-wide capital standard that seeks to increase the comparability of firms' solvency positions across jurisdictions. ICS Version 2.0 was adopted in November 2019, and is expected to take effect in 2025, following a five-year confidential reporting period during which no supervisory action is taken on the basis of the monitoring. The monitoring period will instead contribute to further refinement of the ICS prior to full implementation, including to determine the potential role of internal models in the ICS, allowing for optional reporting of internal model results. There remain several significant points of contention among regulators, including with respect to the differences between US and European valuation bases and the use of internal models. ICS Version 2.0 is based primarily on a Solvency II-inspired "market adjusted valuation".

European Union

Solvency capital requirements: In Europe, Solvency II became effective on 1 January 2016. Solvency II represents an economic risk-based solvency regime designed to harmonise the prudential supervision of (re)insurers throughout the EEA. The Solvency II framework adopts a three-pillar approach with quantitative requirements on financial resources (Pillar 1), qualitative requirements on governance, ORSA (Pillar 2) and requirements on public disclosure and supervisory reporting (Pillar 3).

Solvency II affects the regulatory environment of our insurance and reinsurance carriers domiciled or established in EEA member states. Our subsidiaries in EEA member states benefit from the single license principle within the European single market. The principle of branch separation between life and non-life does not apply to reinsurance.

Solvency II introduced a risk-sensitive capital requirement (the "**SCR**"), which can be calculated using a standard formula or a supervisory approved internal model or a combination of both (partial internal model) and requires insurers and reinsurers to hold capital in relation to all quantifiable risks. Swiss Re has received approval to use an internal model for SRE and SRI.

Solvency II introduced a holistic approach to group supervision with a single group supervisor responsible for supervising all risks related to entities within a group, including intra-group transactions, changes to group structure and risk concentrations. Where non-EU countries are deemed to have a supervisory regime equivalent to Solvency II, EU supervisors must rely on the group supervision exercised by the third country supervisor. The European Commission found the Swiss supervisory system to be fully equivalent to Solvency II on all three relevant articles, which allows (i) (re)insurance contracts with insurers in another EEA country to be treated in the same way as (re)insurance contracts with EEA insurers (Article 172 of the Solvency II Directive); (ii) third-country insurers which are part of EEA groups to take into account the local calculation of capital requirements (Article 227 of the Solvency II Directive) and (iii) reliance of EEA supervisors on the group supervision of that third country (Article 260 of the Solvency II Directive). This decision became effective as of September 2015. Under Solvency II, EEA member states are not able to require (re)insurers in equivalent third countries to pledge assets or post collateral.

Solvency II review: On 22 September 2021, the European Commission published its legislative proposal for a directive amending the Solvency II Directive as it relates to proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision. Alongside the proposals for amendments to Solvency II, the European Commission

published a proposal for a directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings ("**Insurance Recovery and Resolution Directive**" or "**IRR**D"). The proposed IRRD would introduce a harmonised regime of crisis management for all (re)insurance undertakings that are subject to the Solvency II framework, giving competent authorities resolution tools including the bail-in of debt, the sale of all or part of an undertaking's business (directly or via the creation of a bridge undertaking), and the separation of impaired or problem assets and/or liabilities in a separate management vehicle. The proposal also calls for pre-emptive recovery and resolution planning for (re)insurers on an individual and group basis. The legislative process for both proposed directives is ongoing, and new requirements are not expected to become applicable before 2025.

EU GDPR

The EU GDPR, supplemented by national laws, sets out a framework for data protection regulation in the European Union. The regulation largely harmonises data privacy laws across the European Union, setting out how personal data can be used by companies, governments and other organisations. It applies to companies or entities that process "personal data" as part of the activities of one of their branches or subsidiaries, established in the European Union or the wider European Economic Area, regardless of where the data is processed or the relevant companies are incorporated. It also regulates processing of personal data by companies or entities' headquarters, branches and subsidiaries outside the European Economic Area which are related to the targeted offering goods and/or services (paid or for free) to, or the monitoring of, the behaviour of individuals in the European Union (i.e., by virtue of the collection of data concerning an EU resident). "Personal data", and the act of "processing", are both broadly defined under the EU GDPR.

The EU GDPR grants various rights to individuals and places various obligations on organisations covered by it. It grants individuals easier access to the data that organisations hold about them (which access is usually free-of-charge) and bolsters their rights around automated processing of data, giving them power to have their personal data erased in some circumstances (including where it is no longer necessary for the purpose it was collected, if consent is withdrawn, if there is no legitimate interest and if it was unlawfully processed). The EU GDPR also imposes various restrictions on the types and amount of "personal data" a company or organisation can process, depending on the reason for processing it and the intended use and imposes clear responsibility on organisations to identify an appropriate lawful basis for each of their personal data processing operations, including in some circumstances an obligation to obtain the consent of the individuals they collect information about. Personal data must be processed in a lawful and transparent manner, for a specific purpose (which, with limited expectations, must be indicated to individuals when collecting their personal data), and only to the extent necessary to fulfil that purpose; organisations must ensure that personal data is accurate and up-to-date (having regard to the purposes for which it is processed) and correct it if it is not; organisations cannot further use the personal data for other purposes that are not compatible with the original purpose; organisations must ensure that personal data is stored for no longer than necessary for purposes for which it was collected; and organisations must implement appropriate technical and organisational safeguards that ensure the security of the personal data. The EU GDPR also includes a fines regime, with potential fines of up to €10 million or 2% of a firm's global turnover (whichever is greater) for less serious breaches and with fines of up to €20 million or 4% of a firm's global turnover (whichever is greater) for more serious breaches.

The EU GDPR also restricts transfers of personal data to countries and territories outside the European Economic Area, although there are exceptions allowing transfers in specified circumstances. In particular, transfers to Switzerland and the United Kingdom are permitted on the basis of decisions made by the European Commission that their legal and regulatory regimes ensure adequate protection for personal data, although these decisions are subject to regular review. The European Commission also published a draft adequacy decision on 13 December 2022 on a new EU-US Data Privacy Framework (also referred to as "Privacy Shield 2.0") which is expected to facilitate data transfers between the European Union and the United States of America as early as spring 2023.

In jurisdictions where no adequacy decision has been made, the European Commission replaced the old model contract clauses ("standard contractual clauses" or "**SCCs**") with modernised SCCs as an alternative

ground to ensure appropriate data protection safeguards for international transfers. Entities previously relying on the SCCs had until 27 December 2022 to adopt the new SCCs.

Switzerland

General: We are subject to continued supervision by FINMA, our group-wide supervisor. FINMA monitors whether our organisation, management and operations are in compliance with the provisions of applicable law and regulations, and exercises control over the calculation of our technical provisions, retrocession policy and solvency.

Swiss insurance supervision is based on the Swiss Insurance Supervision Act, and secondary legislation, the Swiss Insurance Supervision Ordinance. The Swiss Insurance Supervision Act and the Swiss Insurance Supervision Ordinance also apply to pure reinsurance companies and contain supplementary group supervision of insurance groups and insurance conglomerates.

The Swiss Insurance Supervision Act contains rules on corporate governance and internal risk management. It requires each insurance company to designate a responsible actuary whose responsibility is to ensure that adequate technical provisions are established and tied assets for primary insurance activities are in compliance with the prudential requirements. It also requires each company to appoint an independent auditor and have an internal audit function. In contrast to certain types of primary insurance, reinsurance is not subject to the provisions governing the investments that cover technical provisions (tied assets).

The Swiss Insurance Supervision Ordinance provides for, among others, disclosure obligations, ORSA requirements and qualitative and quantitative liquidity requirements. The Swiss Insurance Supervision Ordinance, together with FINMA circulars, covers requirements related to, among others, financial statements, business plans, corporate governance (including risk management and internal control systems), the SST, appointed actuaries and group-internal and external outsourcing relationships.

We are subject to supplementary group supervision in addition to legal entity supervision in Switzerland. This includes a group-wide consolidated solvency calculation, and reporting requirements relating to intra-group transactions, changes to our group structure and risk concentration. The Swiss regime of supplementary group supervision is equivalent to the rules set out in Article 260 of the Solvency II Directive, which relates to group supervision of EEA insurers with parent companies outside the EEA, where equivalence means EEA supervisors rely on the group supervision of that third country (see above "*European Union – Solvency Capital Requirements*"). This enables FINMA to assume the lead regulator function in exercising its supplementary group supervision over us. Additionally, co-ordination among supervisory authorities is taking place in the context of supervisory colleges and information exchange is taking place pursuant to Memoranda of Understanding that have been concluded between the Swiss and the EU (and other) regulatory authorities.

Partial Revision of the Swiss Insurance Supervision Act and Ordinance: In March 2022, the Swiss Federal Assembly approved a partial revision of the Swiss Insurance Supervision Act. The Federal Council's draft bill was submitted to the Swiss Federal Assembly in October 2020, where it was debated until March 2022 and, with amendments, approved on 18 March 2022. The approved revisions include, among other things, new rules on the restructuring of (re)insurance companies. Under the current legislation, (re)insurance companies in financial crisis may need to be liquidated, as the Swiss Insurance Supervision Act does not provide for the possibility of a restructuring overseen by FINMA. The revisions aim to improve resolvability by introducing a dedicated restructuring regime, with tools including, *inter alia*, the bail-in of qualifying debt (by way of write-down or conversion to equity), the transfer of assets and liabilities to a third party, and the adjustment of existing insurance contracts (including restriction or cancellation of rights of the insured party). FINMA has also provided the right, in support of a restructuring, to temporarily suspend rights to terminate contracts, and the exercise of netting, realization and transfer rights. In addition, the revisions create a new insolvency privilege for uncollateralised (re)insurance claims, which results in such claims ranking in priority to other senior claims (such as claims arising from senior debt). The revision also requires FINMA-supervised insurance groups to prepare recovery plans, and authorises FINMA to impose the same requirement on "economically significant" (individual) insurance companies that are not covered by any group recovery plan, as well as to require the cooperation of insurance groups with the establishment of resolution plans. It was further decided to enshrine the key principles of solvency (SST) calculation in the Swiss Insurance Supervision Act itself.

In May 2022, the Swiss Federal Department of Finance also published a consultation draft with the revisions to the Swiss Insurance Supervision Ordinance. The partial revisions of the Swiss Insurance Supervisory Act and the Swiss Insurance Supervision Ordinance are not expected to enter into force before 2024. An ordinance by FINMA implementing the new restructuring provisions of the Swiss Insurance Supervision Act is also expected to be published in 2023 or 2024.

As of 1 January 2022, a partial revision to the Swiss Insurance Contract Act entered into force, strengthening the legal position of policyholders in a number of ways. The Insurance Contract Act applies to direct insurance contracts, but not to reinsurance contracts. The revisions concern, *inter alia*, a 14-day right of revocation for policyholders, termination rights, the statute of limitations for insurance claims, direct claim rights, and the dispensing with certain form requirements to facilitate electronic communication.

Solvency capital requirements: The solvency of insurance and reinsurance companies is assessed in accordance with the SST.

Companies subject to the SST are required to meet the SST capital adequacy requirements. The SST applies to reinsurance as well as insurance companies, and in our case applies to the Swiss Re Group (because SRL is domiciled in Switzerland), as well as individually to those of SRL's subsidiaries that are domiciled in Switzerland and licensed as (re)insurance companies (including, among others, SRZ and Nexus Re).

The SST distinguishes between RBC (available economic capital) and TC (required economic capital). The calculation of the TC requirement is based on both insurance and financial risks. Reinsurance (or retrocession) is treated as an asset. We determine TC on the basis of our internal risk model. For calculating SST, all assets and liabilities are valued on a market-consistent basis. The market-consistent value of technical provisions is defined as the best estimate discounted based on risk-free interest rates plus the market value margin, which represents the cost of holding capital during a potential run-off. The market value margin is approximated by using a cost of capital approach. This is defined as the cost of the present value of the future solvency capital, which will be necessary to back the entire existing portfolio of liabilities during the run-off period.

The SST assesses financial security of subject companies based on the risks to which they are exposed and if RBC is less than TC, a subject company likely has insufficient RBC to be able to bear the average losses for a one in a hundred year loss event (the 99% Tail VaR). In such a case the subject company must either reduce its risk exposure or ensure that it has more RBC.

- If the SST ratio falls below the 100% threshold, the subject company must prepare an action plan of activities that would return the company's SST ratio to above 80% within two years and to above 100% within three years. FINMA requires that the subject company report to it at least every six months as to whether it has achieved the specified targets defined in the action plan, which has to be approved by FINMA. Specific decisions, such as paying dividends, capital repayments, voluntary repayments of loans, intra-group transactions and other similar transactions, must be presented in advance to FINMA for approval. In this range, there is an increased risk due to the solvency situation and FINMA will intensify the dialogue to mitigate the risk.
- If the SST ratio falls below 80%, FINMA restricts the subject company from distributing dividends.
- If the SST ratio falls below 33%, FINMA can revoke a subject company's license.

The target amounts of the various thresholds are established in the assessment of the SST reports and are binding until completion of the assessment of the next SST report. In certain extraordinary circumstances, FINMA can order the performance of a sub-annual assessment and, as applicable, re-estimate TC.

The SST is coupled with comprehensive risk reporting requirements. SST reports are intended to cover the information necessary for FINMA to assess the capital adequacy and risk position of a subject company. There is an annual filing requirement, in April of each year, for both the insurance group and solo entities (including SRZ).

In addition, reporting to FINMA is required upon the incurrence of a significant decline in an SST ratio (defined for SST ratios above 190%, as a relative reduction of the SST ratio of at least 33%; for SST ratios

of 190% or less, as a relative reduction of the SST ratio of at least 20%) or crossing one of the above-mentioned FINMA intervention thresholds.

FINMA also has the right to request more frequent filings of SST reports than annually. From 2018 onwards (i.e., commencing with the 2017 reporting period), FINMA-supervised (re)insurance companies or groups such as ourselves have been required to publish a financial condition report ("FCR") on their website by April 30 each year. The FCR includes a breakdown of the components of SST target and risk bearing capital and information about our choice of an internal model and whether it has been approved by FINMA. We applied to use an internal model for the SST, which was approved in November 2017.

The SST ratio is a function of available and required capital based on an economic valuation of assets and liabilities with an integrated forward-looking assessment of underwriting, financial market and credit risk and, therefore, the Swiss Re Group or solo SST ratios could fluctuate over time, and such fluctuations could be significant. See "*Cautionary Note on Forward-Looking Statements*."

SST Ratios

The following table sets forth the components of the Swiss Re Group SST ratio and the SRZ solo SST ratio as reported to FINMA in April for each of the past four years and in April 2023.

	SST 2019		SST 2020		SST 2021		SST 2022		SST 2023	
	Swiss Re Group ⁽¹⁾	SRZ Solo	Swiss Re Group ⁽²⁾	SRZ Solo	Swiss Re Group ⁽³⁾	SRZ Solo	Swiss Re Group ⁽⁴⁾	SRZ Solo	Swiss Re Group ⁽¹³⁾	SRZ Solo
	<i>(unaudited)</i>									
SST available capital (\$ in billions) ⁽⁵⁾	40.6		41.9		41.5	29.9	43.4	36.2	40.9	35.1
SST economic capital (\$ in billions) ⁽⁶⁾	16.2		18.0		19.3	16.9	19.4	18.3	13.9	12.8
SST ratio ⁽⁷⁾ (%)	251	218	232 ⁽⁸⁾	208	215 ⁽⁹⁾	176 ⁽¹¹⁾	223 ⁽¹⁰⁾	198 ⁽¹²⁾	294 ⁽¹⁴⁾	274 ⁽¹⁵⁾

⁽¹⁾ MVM of \$7.0 billion.

⁽²⁾ MVM of \$9.4 billion.

⁽³⁾ MVM of \$11.8 billion.

⁽⁴⁾ MVM of \$10.9 billion.

⁽⁵⁾ SST available capital equates to RBC less MVM.

⁽⁶⁾ SST economic capital equates to TC less MVM.

⁽⁷⁾ Calculated by dividing RBC less MVM by TC less MVM, where MVM is equal to the cost of capital of the present value of future regulatory capital associated with the relevant pool of assets and liabilities.

⁽⁸⁾ These figures are based on modelling as of 1 January 2020 and were not revised to reflect the developments associated with COVID-19, due to elevated levels of uncertainty at the time. The decrease year-on-year of the estimated 2020 ratio reflects the higher TC and MVM.

- The increase in RBC reflects strong investment contribution and higher supplementary capital, partially offset by capital distribution to shareholders.
- The increase in TC reflects strong growth in insurance risk (principally reflecting business growth) and lower interest rates. Financial market and credit risk increase only marginally. A higher weight of insurance risk provides increased diversification.
- The increase in MVM reflects the impact of lower interest rates and business growth in Asia and the United States.

Represents an excess of \$23.9 billion above the 100% regulatory capital requirement (the required solvency margin). The following table sets forth the estimated impact on 2020 Swiss Re Group SST of various stress events. Note that these sensitivities do not reflect the effect of certain hedging actions taken on a temporary basis in response to the COVID-19 crisis.

Financial market sensitivities	Insurance stresses
Equity markets (-25%).....	229%
Equity markets (+25%).....	235%
Interest rates (-50 basis points)	220%
Interest rates (+50 basis points)	242%
Credit spreads (-50 basis points).....	242%
Credit spreads (+50 basis points).....	224%
Real estate (-25%)	226%
Real estate (+25%).....	238%
	1 in 200-year Atlantic hurricane (\$6.4 billion)
	1 in 200-year California earthquake (\$4.4 billion)
	1 in 200-year Pandemic (\$3.1 billion)
	1 in 200-year European windstorm (\$2.4 billion)
	1 in 200-year Japanese earthquake (\$3.7 billion)

⁽⁹⁾ In 2021, we introduced a target SST ratio range of 200-250%.

- Despite the impact of COVID-19, the Group SST ratio remains robust and well within the target range of 200- 250%. The drop of 17 percentage points mainly reflects higher MVM and SST economic target capital, with SST available capital slightly lower.
- The SST available capital is lower mainly due to COVID-19 losses and the impact of lower interest rates on MVM. These effects are mostly offset by solid investment contribution.
- The increase in SST economic target capital is mainly driven by higher financial market volatilities, lower interest rates and an increase in insurance risk. This is partly offset by the impact of the sale of ReAssure, reducing financial market and credit risk.

Represents an excess of \$22.2 billion above the 100% regulatory capital requirement (the required solvency margin). The following table sets forth the estimated impact on 2021 Swiss Re Group SST of various stress events.

Financial market sensitivities		Insurance stresses ^(a)	
Equity markets (-25%).....	211%	1 in 200-year Atlantic hurricane (\$5.8 billion ^(b))..	183%
Equity markets (+25%).....	218%	1 in 200-year California earthquake (\$4.7 billion ^(b)).....	189%
Interest rates (-50 basis points)	201%	1 in 200-year Pandemic (\$3.6 billion ^(b)).....	196%
Interest rates (+50 basis points)	227%	1 in 200-year European windstorm (\$2.3 billion ^(b)).....	202%
Credit spreads (-50 basis points).....	220%	1 in 200-year Japanese earthquake (\$4.1 billion ^(b)).....	192%
Credit spreads (+50 basis points).....	210%		
Real estate (-25%)	208%		
Real estate (+25%).....	221%		

^(a) Excludes impact of earned premiums for the business written and reinstatement premiums that could be triggered as a result of the event.

^(b) Based on 99.5% VaR% annualised unexpected loss.

⁽¹⁰⁾ The Group SST 2022 ratio increased to 223%, 8 percentage points higher than in SST 2021 and around the mid-point of its 200–250% target range.

- The increase was mainly driven by positive underwriting and investment contributions as well as higher interest rates.
- These effects were partially offset by paid dividends and the reduction of investment hedges, as well as higher natural catastrophe risk.

Represents an excess of \$23.9 billion above the 100% regulatory capital requirement (the required solvency margin). The following table sets forth the estimated impact on 2022 Swiss Re Group SST of various stress events.

Financial market sensitivities		Insurance stresses ^(a)	
Equity markets (-25%).....	220%	1 in 200-year Atlantic hurricane (\$6.8 billion ^(b))..	187%
Equity markets (+25%).....	225%	1 in 200-year California earthquake (\$5.0 billion ^(b)).....	196%
Interest rates (-50 basis points)	210%	1 in 200-year Pandemic (\$3.6 billion ^(b)).....	204%
Interest rates (+50 basis points)	233%	1 in 200-year European windstorm (\$2.7 billion ^(b)).....	209%
Credit spreads (-50 basis points).....	230%	1 in 200-year Japanese earthquake (\$3.8 billion ^(b)).....	203%
Credit spreads (+50 basis points).....	217%		
Real estate (-25%)	217%		
Real estate (+25%).....	229%		

^(a) Excludes impact of earned premiums for the business written and reinstatement premiums that could be triggered as a result of the event.

^(b) Based on 99.5% VaR% annualised unexpected loss.

⁽¹¹⁾ Represents an excess of \$12.9 billion above the 100% regulatory capital requirement (the required solvency margin). SRZ's solo SST ratio will be subject to sensitivities in stress scenarios that are a subset of, but substantially similar, to those that affect the Swiss Re Group's SST ratio.

⁽¹²⁾ Represents an excess of \$17.9 billion above the 100% regulatory capital requirement (the required solvency margin). SRZ's solo SST ratio will be subject to sensitivities in stress scenarios that are a subset of, but substantially similar, to those that affect the Swiss Re Group's SST ratio.

⁽¹³⁾ MVM of \$7.8 billion.

- ⁽¹⁴⁾ The Group SST 2023 ratio increased to 294%. The increase of 71pp compared to SST 2022 was mainly driven by higher interest rates, as well as lower risk due to additional investment hedges and lower asset valuations. These effects were partially offset by a negative investment contribution, model updates and paid dividends.

Represents an excess of \$27.0 billion above the 100% regulatory capital requirement (the required solvency margin). The following table sets forth the estimated impact on 2023 Swiss Re Group SST of various stress events.

Financial market sensitivities		Insurance stresses ^(a)	
Equity markets (-25%).....	289%	1 in 200-year Atlantic hurricane (\$6.1 billion ^(b))..	245%
Equity markets (+25%).....	299%	1 in 200-year California earthquake (\$4.5 billion ^(b)).....	257%
Interest rates (-50 basis points)	281%	1 in 200-year Pandemic (\$3.5 billion ^(b)).....	269%
Interest rates (+50 basis points)	306%	1 in 200-year European windstorm (\$2.5 billion ^(b)).....	273%
Credit spreads (-50 basis points).....	299%	1 in 200-year Japanese earthquake (\$3.5 billion ^(b)).....	266%
Credit spreads (+50 basis points).....	289%		
Real estate (-25%)	285%		
Real estate (+25%).....	303%		

^(a) Excludes impact of earned premiums for the business written and reinstatement premiums that could be triggered as a result of the event.

^(b) Based on 99.5% VaR% annualised unexpected loss.

- ⁽¹⁵⁾ Represents an excess of \$22.3 billion above the 100% regulatory capital requirement (the required solvency margin). SRZ's solo SST ratio will be subject to sensitivities in stress scenarios that are a subset of, but substantially similar, to those that affect the Swiss Re Group's SST ratio.

United States

The regulation of insurance and reinsurance companies in the United States is primarily carried out within comprehensive state law regulatory frameworks. However, regulatory reforms prompted by the financial crisis introduced a limited federal overlay of a framework for regulation of the insurance industry, in addition to ad hoc, issue-specific federal regulation of insurance and reinsurance.

Federal regulation: The Dodd-Frank Act introduced regulation covering systemic risk, resolution authority, executive compensation, rating agencies and other matters. Among other regulatory bodies, the Dodd-Frank Act established the FSOC and the Federal Insurance Office ("FIO").

The FSOC was created to identify risks to the financial stability of the United States, promote market discipline and respond to any emerging threats to the stability of the United States financial markets. Among its other powers, the FSOC has the authority to designate a non-bank financial company as "systemically important," which carries far reaching consequences for such company's business, operations and financial condition. The FSOC makes its determinations of which, if any, firms are systemically important based on whether a firm's material financial distress, or nature, scope, size, scale, concentration, interconnectedness or mix of activities, or failure could pose a threat to the financial stability of the United States. No industry-wide exemptions will be provided and insurance companies have been and may be assessed for designation as "systemically important." Firms designated as "systemically important" are subject to supervision by the Federal Reserve, including prudential standards developed by the Federal Reserve.

The FSOC issued the final rule for the framework and criteria to identify non-bank SIFIs. Such designation would subject a company to supervision by the Board of Governors of the Federal Reserve System (including prudential standards developed by the Federal Reserve) and would require it, among other things, to create a "living will" resolution plan and to comply with other regulations under the Dodd-Frank Act. The process for designating a non-bank financial company as systemically important incorporates both qualitative and quantitative analyses, and is ultimately subject to the discretion of the FSOC. The ultimate designation as systemically important would result in dual regulation by state regulators and a federal regulator (the Federal Reserve), risk-based solvency and liquidity requirements, leverage limits, stress testing by the federal regulator, mandatory "living will" arrangements, limits on counterparty credit exposure, enhanced risk management, including establishing a risk committee of the board of directors, periodic reporting of credit exposures between the institution and other significant financial companies,

early remediation requirements that increase in stringency if the financial condition of the institution declines, and a debt-to-equity limit for institutions determined to pose a grave threat to financial stability. The insurance sector is subject to assessment by the FSOC for possible SIFI designation; however, the IAIS and the FSOC to date differ in their respective approaches, and in particular on the weighting of non-traditional non-insurance activities ("**NTNIs**"), which receive a higher weighting by the IAIS.

In July 2013, FSOC voted to designate various non-bank financial companies, including multinational insurance corporations, as SIFIs and, in September and December 2014, respectively, the FSOC designated two insurance companies as SIFIs. Since then, designations of those insurers as SIFIs were rescinded; currently no insurers are designated as SIFIs, except those operating a thrift. In December 2017, the US Department of the Treasury recommended various changes to the FSOC's SIFI designation process, including, among other things, encouraging the FSOC to prioritise the identification of particular financial activities or products that could pose risks to US financial stability and then work with the primary financial regulatory agencies to use their existing authorities to address and mitigate these risks, proposing an amendment to the \$50 billion consolidated assets threshold used as an evaluation criteria for nonbank financial institutions to more appropriately tailor it to the risk that an institution could pose to financial stability and changing the designation process to emphasise an activities-based approach. The FSB announced shortly thereafter that it would no longer update its list of global insurance company SIFIs and planned to focus on an activities-based approach instead. Following FSB's lead, in November 2018, the IAIS proposed a new "holistic" activities-based framework for addressing systemic risk in insurance that was adopted in November 2019 and implemented as of the beginning of 2020. In December 2022, the FSB endorsed the Holistic Framework and is expected to utilise assessments available through that framework to inform its considerations of systemic risk in the insurance sector.

The FIO is charged with monitoring the insurance industry, coordinating federal policy on international insurance matters, identifying gaps in insurance regulation that could contribute to a systemic crisis, recommending to the FSOC that an insurer be supervised as a non-bank SIFI by the Federal Reserve, and determining which state insurance laws are pre-empted by U.S. government international agreements on the insurance sector. In December 2013, pursuant to a mandate under the Dodd-Frank Act, the FIO released a report that addresses modernisation of the insurance industry. The report concludes that insurance regulation in the United States is best viewed in terms of a hybrid model, where state and federal oversight play complementary roles to improve solvency and market conduct regulation. The report outlines near-term reforms that states should undertake regarding capital adequacy, safety and soundness, reform of insurer resolution practices, and marketplace regulation. It also outlines areas for federal involvement in insurance regulation.

Finally, the Dodd-Frank Act may affect our operations in other ways. Certain provisions of the Dodd-Frank Act require central clearing of, and/or impose new margin and capital requirements on, derivatives transactions, which could increase the costs of our hedging transactions and impact ILS issuance, with initial clearing requirements applicable to some types of swaps having taken effect in the first quarter of 2013 and additional requirements having been proposed. There could also be possible adverse impacts on the pricing and liquidity of some of the securities in which we invest resulting from the proprietary trading and market making limitations of the Volcker Rule, which was adopted in December 2013.

The United States has entered into bilateral covered agreements with the European Union and the United Kingdom that address reinsurance collateral, group supervision and information exchange. The covered agreements require US state regulators to work towards eliminating statutory collateral requirements for EU and UK reinsurers that meet certain financial requirements. The agreements affirm the US system of insurance regulation, including the role of state insurance regulators as the primary supervisors of the business of insurance. It provides regulatory certainty for US insurers and reinsurers operating in the European Union and the United Kingdom and is expected to reduce costs for insurers and personal and commercial policyholders in the United States, while preserving important consumer protection provisions. The NAIC revised its credit for reinsurance standards to implement the covered agreement provisions and extended the collateral benefits to other "reciprocal" jurisdictions, including Switzerland. Individual US states were required to transpose the standards into law by 1 September 2022 in order to avoid federal pre-emptive action, and all US states (including the District of Columbia and Puerto Rico) have adopted the revised reinsurance standards as of year-end 2022. Non-EU (re)insurers are monitoring and evaluating state implementation to determine whether to pursue additional covered agreements.

State regulation: Our US reinsurance and insurance subsidiaries are primarily regulated under the insurance statutes (including holding company regulations) of various states. These include the states where our US

reinsurance and insurance subsidiaries are domiciled (Missouri, New Hampshire and New York) and each state where a subsidiary is licensed to do business. Currently, our principal operating subsidiaries are generally licensed, approved or accredited reinsurers, or are otherwise permitted to sell reinsurance in all fifty states, the District of Columbia and Puerto Rico, although this does vary by subsidiary.

State regulation generally has its source in laws that delegate regulatory, supervisory and administrative authority to a department of insurance in each state. State regulatory authorities monitor compliance with, and periodically conduct examinations regarding, state mandated standards, such as solvency, licensing requirements, investment limitations, restrictions on the size of risks that may be insured or reinsured, deposits of securities for the benefit of reinsureds, methods of accounting, and reserves for unearned premiums, losses and other purposes. In the case of reinsurance, these regulations are for the protection of reinsureds and, ultimately, their policyholders, rather than security holders.

In the case of primary insurance, the states' regulatory schemes also extend to policy form, rate approval and market conduct regulation, including the use of credit information and other "big data" in underwriting as well as other underwriting and claims practices. In addition, state legislators and officials across the country are becoming more comfortable with the idea of modernising regulation and letting competition determine rates by enacting various competitive rate making laws, which allow insurers to set premium rate for certain classes of insurance without obtaining the prior approval of the state insurance department. State insurance departments also conduct periodic examination of the affairs of authorised insurance companies and require the filing of annual and other reports relating to the financial condition and other matters of companies. Further, state insurance departments also cooperate with other countries with respect to insurance regulation and regulatory enforcement. For example, the state of New York has signed Memoranda of Understanding with various foreign insurance regulatory authorities, including, among others, Switzerland, China, Bermuda, France, the United Kingdom and Germany. The state of Missouri has signed the IAIS Multilateral Memorandum of Understanding (MMoU) with other MMoU signatories, including Switzerland.

While reinsurers are generally regulated in a similar manner and to a similar extent as primary insurers, they are not subject to market conduct, policy form or rate regulations. As a "certified reinsurer" in 29 states, we are required to post only 10% collateral, rather than 100% as is usually required under state law for a cedent to claim credit for reinsurance. The certified reinsurer status subjects us to certain additional regulation, including a requirement to report to the states, submit to the jurisdiction of the courts and insurance department within the state, and supply additional information as requested by the state insurance commissioner. The certified reinsurer status is not afforded to every reinsurer and is granted only after a thorough review by the state of the relevant reinsurer's operations, solvency and business. As the NAIC and the states implement the US-EU and US-UK covered agreements over the next several years, statutory collateral requirements for qualifying reinsurers from reciprocal jurisdictions will also be eliminated. Switzerland has obtained reciprocal jurisdiction status, and we now have the opportunity to provide creditable reinsurance without the requirement to post regulatory collateral in Missouri and New York for intra-group retrocessions. In 2023, we are expected to obtain the reciprocal jurisdiction reinsurer status in the remaining states where we are currently a certified reinsurer. All U.S. states and the District of Columbia have also adopted the reciprocal jurisdiction/collateral reform measures.

Holding Company Regulation: Regulations vary from state to state, but generally require insurance holding companies and insurers and reinsurers that are subsidiaries of holding companies to register and file with state regulatory authorities certain reports including information concerning capital structure, ownership, financial condition, certain intercompany transactions and general business operations. Certain holding company transactions, including extraordinary dividends, require the domiciliary regulator's approval. In addition, under the terms of applicable state statutes, any person or entity desiring to obtain beneficial ownership of 10% (with certain limited exceptions) or more of our outstanding voting securities is required to obtain prior regulatory approval for such purchase.

Guaranty Fund Assessments: All states require licensed insurers to participate in various forms of guaranty associations in order to bear a portion of the loss suffered by certain insureds caused by the insolvency of other insurers. Depending upon state law, primary insurers can be assessed a percentage of the annual direct premiums written for the relevant lines of insurance in that state to pay the claims of an insolvent insurer. Most of these assessments are recoverable through premium rates, premium tax credits or policy surcharges.

Involuntary Pools: Our primary insurance subsidiaries are also required to participate in various involuntary assigned risk pools or other residual market mechanisms, principally involving workers'

compensation and automobile insurance, which provide various insurance coverages to individuals or other entities that otherwise are unable to purchase such coverage in the voluntary market. Participation in these pools in most states is generally in proportion to voluntary writings of related lines of direct business in that state.

Risk-Based Capital: US insurers are subject to risk-based capital guidelines that provide a method to measure the total adjusted capital (statutory capital and surplus plus/minus other adjustments) of insurance companies taking into account the risk characteristics of the company's investments and products. The risk-based capital formulas are designed to measure the accuracy of an insurer's statutory surplus in relation to the risks inherent in its business. Risk-based capital is only one of many tools US regulators use to review and measure the financial strength of the insurance industry. The risk-based capital formulas establish capital requirements for a number of categories of risk, the largest being: asset risk, insurance risk, interest rate risk and business risk. Within each category, the NAIC continues to add risk charges. The capital requirement for each category is determined by applying factors to asset, premium and reserve items, with higher factors applied to items with greater underlying risk and lower factors for less risky items. Insurers that have less statutory capital than the risk-based capital calculation requires are considered to have inadequate capital and are subject to varying degrees of regulatory action depending upon the level of capital inadequacy.

The risk-based capital formulas and related ratio outputs were not designed to be used as a comparative measure of financial strength between different companies because of the different risk profile and/or capital provisions of each company. Our US insurance subsidiaries have satisfied the risk-based capital formula since it was created in the mid-1990s and have exceeded all recognised industry solvency standards. As of 31 December 2022, all of our U.S. insurance subsidiaries had adjusted capital in excess of amounts requiring regulatory and/or company action.

NAIC Ratios: The NAIC Insurance Regulatory Information System, ("IRIS"), was developed to help state regulators identify companies that may require special attention. The IRIS system is comprised of statistical and analytical phases consisting of key financial ratios whereby financial examiners review annual statutory basis statements and financial ratios. There are 12 ratios for life insurance companies and 13 ratios for property/casualty insurers. Each ratio has an established "usual range" of results and assists state insurance departments in executing their statutory mandate to oversee the financial condition of insurance companies. A ratio result falling outside the usual range of IRIS ratios is not considered a failing result; rather unusual values are viewed as part of the regulatory early monitoring system. Furthermore, in some years, it may not be unusual for financially sound companies to have several ratios with results outside the usual ranges. An insurance company may fall out of the usual range for one or more ratios because of specific transactions that are in themselves immaterial. Generally, an insurance company will be notified of regulatory concerns and may be subject to regulatory action if it falls outside the usual ranges of four or more of the ratios.

NAIC Credit for Reinsurance: In November 2011, the NAIC adopted changes to its Credit for Reinsurance Model Act and Model Regulation that permit reinsurers that meet certain standards to post reduced, or no, collateral. The revised models base collateral requirements on a sliding scale, which is tied to a reinsurer's rating. The NAIC added the revised Credit for Reinsurance Models as required accreditation standards beginning 1 January 2019. This means that states are required to adopt credit for reinsurance reforms in order to maintain NAIC accreditation. The NAIC approved revisions to the Credit for Reinsurance Model Act and Model Regulation in June 2019, which make the models consistent with provisions of the US-EU and US-UK covered agreements with respect to reinsurance collateral requirements. These changes provide reinsurers domiciled in NAIC-determined "reciprocal" jurisdictions (currently Bermuda, Japan and Switzerland) other than within the European Union or in the United Kingdom with the possibility of similar reinsurance collateral reductions.

Additional key provisions of the models include the development by the NAIC of a list of qualified jurisdictions on which regulators may rely in making reduced collateral determinations, minimum capital requirements for reinsurers, increased financial filing requirements for reinsurers, and mandatory risk concentration notifications for cedents.

To become effective, these changes must be adopted by individual states and may require statutory changes, regulatory changes, or both. Currently, all US jurisdictions have adopted the certified reinsurer reforms and the covered agreement implementation/reciprocal jurisdiction revisions. Writing creditable reinsurance without regulatory collateral became available in several states in 2021 and in Missouri in 2022.

Surplus Lines Regulation: We have a number of subsidiaries that write surplus lines business in the United States. The regulation of excess and surplus lines insurers differs significantly from the regulation of licensed or authorised insurers. The regulations governing the surplus lines market have been designed to facilitate the procurement of coverage through specially licensed surplus lines brokers for hard-to-place risks that do not fit standard underwriting criteria and are otherwise eligible to be written on a surplus lines basis. In particular, surplus lines regulation generally provides for more flexible rules relating to insurance rates and forms. However, strict regulations apply to surplus lines placements under the laws of every state, and state insurance regulations generally require that a risk meet certain criteria in order to be placed in the surplus lines market, such as being declined by one or more licensed insurers or be included on a state's list of types of risks suitable for surplus lines insurance. Initial eligibility requirements and annual re-qualification standards and filing obligations must also be met. In most states, surplus lines brokers are responsible for collecting and remitting the surplus lines tax payable to the state where the risk is located.

The regulation of surplus lines business has undergone certain changes. The Nonadmitted and Reinsurance Reform Act of 2010 (the "**Nonadmitted Act**") which was part of the Dodd-Frank Act and came into effect on 21 July 2011, pre-empted certain state surplus line laws but also maintains state insurance regulation of surplus lines transactions. Among other things, the Nonadmitted Act streamlined and simplified the reporting, payment and allocation of premium taxes by providing that only the insured's home state may require payment of premium taxes for surplus lines insurance and permits the states to develop an interstate compact to provide for allocation and remittance procedures for these taxes. The Nonadmitted Act also provides that surplus lines insurance is subject solely to the regulatory requirements of the insured's home state (except for workers' compensation coverage). Nearly all states have made the necessary changes to their surplus lines laws and regulations to implement the Nonadmitted Act.

In addition, various states have adopted 'domestic surplus lines' legislation, which allows surplus lines carriers to write nonadmitted products in their domicile states. Formerly, such insurers had to operate on an admitted basis in their home states.

Further, federal and/or state measures may be introduced and promulgated that would result in increased oversight and regulation of surplus lines insurance, or states may sign onto an interstate compact to coordinate their approaches to surplus lines insurance. The Nonadmitted Act likely negates the state insurance regulators' ability to impose premium taxes other than in compliance with the Nonadmitted Act, however, any increase in our regulatory burden may impact our operations and ultimately could impact our financial condition as well.

DFS Cyber Regulation and other cybersecurity initiatives: The DFS Cyber Regulation entered into force on 28 August 2017 (becoming the first US cybersecurity regulation) and requires covered entities to meet minimum cybersecurity standards based on the risk assessment of the entity, personnel, training and controls in place in order to protect data and information systems. Covered entities include entities operating under or required to operate under DFS licensing, registration or charter, or which are otherwise DFS-regulated, as well as, by extension, unregulated third-party service providers to regulated entities and include banks and (re)insurers.

Covered entities are required to adopt and maintain a robust cybersecurity programme designed to protect consumers' private data, enact a comprehensive written cybersecurity policy or policies that are approved by the board or a senior officer (and which must address concerns in alignment with industry best practices and ISO 27001 standards), to designate a chief information security officer to oversee and implement the cybersecurity programme and enforce policy, to use qualified, continuously trained cybersecurity personnel to manage evolving cybersecurity threats and responses, to limit access privileges granted to users and to have controls and plans in place to help ensure the safety and soundness of New York's financial services industry. Some requirements of the DFS Cyber Regulation go above and beyond existing industry best practices, including requiring organisations to enact controls, including encryption of sensitive data, depending on the outcome of a risk assessment; complete an annual certification to confirm compliance with the regulations; employ multi-factor authentication for all inbound connections to the entity's network and document and report all cybersecurity events. Covered entities are also required to report cybersecurity events to the DFS through its online cybersecurity portal. A cybersecurity event is reportable if it falls into at least one of two categories, being the cybersecurity event impacts the covered entity and notice of it is required to be provided to any government body, self-regulatory agency or any other supervisory body or the cybersecurity event has a reasonable likelihood of materially harming any material part of the normal operation(s) of the covered entity.

In October 2017, the NAIC adopted a model cybersecurity law, which was partly based on the DFS Cyber Regulation, for individual state legislatures to consider and ultimately choose to adopt (as is the case in 21 states to date). The NAIC's model law establishes a guiding framework that provides actionable expectations to regulated entities so they can develop and establish the operation of a comprehensive cybersecurity program, including planned cybersecurity testing, board-level involvement with a company's information security programme and incident response plans for specific notification procedures. Although this model law cannot be enforced at a national level and no state or territory is compelled to adopt it, it becomes binding in a US jurisdiction when it is approved and adopted in each regulated jurisdiction, and the NAIC is strongly encouraging states to adopt it (with a goal of having it passed by the majority of states).

The DFS intends to amend and update its Cyber Regulation in 2023. Depending on the scope of the revisions, the NAIC may also revisit its model.

Federal Initiatives: Although US state regulation is the primary form of regulation of insurance and reinsurance, the US Congress has primary jurisdiction over issues of taxation of foreign based (re)insurers, flood insurance and terrorism insurance.

Congress under the Terrorism Risk Insurance Act ("**TRIA**") established a programme in 2002 under which the federal government would share with the insurance industry the risk of loss arising from certain kinds of terrorist attacks. The programme was originally scheduled to expire in 2005, and although there was substantial uncertainty as to whether the US Congress would extend the programme beyond its scheduled expiration, the Terrorism Risk Insurance Extension Act of 2005 ("**TRIA Extension**") was signed in December 2005 extending TRIA, with some amendments, through 31 December 2007. In December 2007, TRIA was extended again under the Terrorism Risk Insurance Program Reauthorization Act of 2007 ("**TRIPRA 2007**") to 31 December 2014. This legislation imposes a deductible upon insurers that must be satisfied before federal assistance is triggered and also contains a co-insurance feature. The deductible, which has increased each year of the program, is based on a percentage of direct earned premiums for commercial insurance lines from the previous calendar year. The programme imposes an annual cap of \$100 billion on covered losses. Participation in the programme for commercial property and casualty insurers is mandatory.

In 2015, TRIA was extended to 31 December 2020, under the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("**TRIPRA 2015**"). TRIPRA 2015 contained several non-structural additional changes to the TRIA program, including a phased-in increase of the programme trigger to \$200 million and a phased-in increase of the insurer co-share requirements from 85/15 to 80/20. There are also gradual increases to the mandatory recoupment surcharges. For the first five years of the reauthorised period, the insurance marketplace aggregate retention amount is the lesser of \$27.5 billion, which increases in annual increments to \$37.5 billion, or the aggregate amount for all insurers losses during the calendar year, while in the sixth year, the Treasury Secretary will issue a final rule to annually revise such amount so that it is equal to the annual average of the sum of insurer deductibles for all insurers participating in the programme for the prior three calendar years. There are no changes to the programme cap of \$100 billion and to the insurer deductible of 20% of direct earned premium from the previous year's covered lines.

In December 2019, the US President signed a spending bill that included a seven-year extension of TRIA to December 2027.

While the legislation provides the property and casualty sector with an increased ability to withstand the effects of potential terrorist events, companies could, nevertheless, still be materially adversely impacted. Terrorist attacks are unpredictable as to the nature, severity or frequency of such potential events. Terrorist attacks also are correlated with other financial risks such as the risk of a swift and significant stock market decline.

Because terrorism risk lacks several basic requirements of insurability, a permanent federal terrorism risk backstop has been advocated by the industry to reduce the risk of market disruption from terrorism. International coordination and cooperation in undertaking such efforts will be crucial, despite this being a US-based initiative.

Natural catastrophes in the United States have focused legislative and industry attention on how to best finance natural catastrophe risk in the future. On the federal level, the long-standing National Flood Insurance Program, which provides a federally backed insurance for property owners in cases of floods,

has been most recently extended through 30 September 2023. The US Congress continues to consider pieces of legislation that would combine a multi-year reauthorisation with reforms designed to increase private sector participation in the flood insurance market; however, legislative efforts have stalled due to lack of bipartisan consensus. In the absence of legislation, the Federal Emergency Management Agency has approved minor reform measures designed to make the National Flood Insurance Program more actuarially sound (some of which became effective on or after 1 April 2018 (but which took effect in practice in the fourth quarter of 2018 in line with renewals), and others which become effective as of 1 January 2019), including reducing compensation for insurers selling national flood insurance policies. In early 2007, Florida enacted legislation that expanded the government-run insurer and reinsurance fund (Florida Hurricane Catastrophe Fund), substantially crowding out the insurance and reinsurance market. Other affected states, including Louisiana and South Carolina, have considered taking similar actions to protect their residents. Some insurers and government officials have requested that the federal government create a national fund to provide coverage for all types of natural catastrophes. Various bills are typically introduced in every session of the US Congress that would address natural catastrophes, usually proposing federally funded backstops to state-based catastrophe funds, which legislative efforts have generally lacked momentum.

There is significant industry opposition to the creation of such government funds and programs, for natural catastrophes, as many interested parties believe that the private market can adequately handle natural catastrophe risk if free market principles are allowed to operate. Governments appear more hesitant to assume contingent liabilities, following the financial crisis.

United Kingdom

Withdrawal of the United Kingdom from the European Union and Solvency II. The UK-EU TCA generally does not cover the provision of financial services between the United Kingdom and the European Union, and passporting rights are no longer available. The UK-EU TCA includes a joint declaration on cooperation on financial services, but there are a number of uncertainties, including how equivalence determinations will be made to permit market access, the extent to which there will be regulatory divergence between the United Kingdom and the European Union going forward and the extent to which different tests for access to EU financial service markets will be applied by individual member states. The United Kingdom and the European Union agreed in March 2021, but not yet signed, the UK-EU MoU that, while falling short of establishing legally binding cooperation on market access, creates a Joint UK-EU Financial Regulatory Forum to facilitate dialogue on future rulemaking. This is expected to reduce uncertainty and facilitate the identification of potential cross-border implementation issues, as well as reduce regulatory arbitrage, in the context of market access rights. The MoU is seen as a prerequisite by the European Union to its reaching equivalence decisions. Under Solvency II, the European Commission can determine that the UK regime is equivalent to the Solvency II regime in three specific cases, for reinsurance, group solvency calculations and group supervision, namely:

- firms can provide reinsurance from an 'equivalent' jurisdiction, and reinsurance contracts will be treated the same as reinsurance contracts written by EU reinsurers;
- when calculating group solvency of EU (re)insurers, any subsidiaries in an 'equivalent' third country can use local rules to calculate their solvency and capital positions; and
- where an EU (re)insurance undertaking is owned by a parent company in an 'equivalent' third country, the local EU regulators can rely on the group supervision exercised by the home regulator of the parent.

This ultimately means that, for the (re)insurance industry, an EU-UK relationship founded on the equivalence regimes of the respective parties only provides limited benefits to groups that have both a UK and EU presence, allowing them to be more streamlined in respect of group solvency and supervision, and assisting them in accessing both markets. However, there remain potential issues to an arrangement based on equivalence.

- First, while the UK has found the Solvency II regime to be equivalent for the purposes of UK regulation, the European Union has not yet made a corresponding equivalence finding in favour of the United Kingdom. Given that, initially, the United Kingdom had adopted the Solvency II regime, it is expected that a finding of equivalence might be forthcoming. However, equivalence decisions are unilateral and can be revoked without cause at any time with 30 days' notice.

- Second, the current review of Solvency II conducted in the United Kingdom could result in changes that will influence the future prudential regulatory regime in the United Kingdom, which may in turn impact EU equivalence decisions.

Businesses seeking to rely upon equivalence will therefore still need to ensure that they have alternative plans in place that can be efficiently deployed to avoid any potential withdrawal of the equivalence regime they rely upon disrupting their business.

The UK branches of our (re)insurance carriers domiciled in Luxembourg (including SRI UK Branch, SRE UK Branch, and iptiQ Life S.A., UK Branch) are authorised as third country branches in the UK subject to regulation and supervision under the FSMA, its implementing regulations and the powers delegated to the FCA and the PRA. Under FSMA, regulatory authority is vested in the FCA and the PRA. The branches are also subject to Supervisory Statement (SS2/18) "International insurers: the Prudential Regulation Authority's approach to branch authorisation and supervision" and the PRA's requirements for third-country branch authorisation set out in Supervisory Statement (SS44/15) "Solvency II: third-country insurance and reinsurance branches."

On 19 October 2020, the UK government published a call for evidence on a review of Solvency II that may change the prudential framework to which our UK branches are subject, including the rules on branch capital requirements. The government review also addresses reform of the risk margin, which could affect the demand for longevity reinsurance.

On 17 November 2022, the UK government set out its final reform package to introduce a similar, clearer and more tailored "Solvency UK" regime, confirming there will be a reduction of 65% in the risk margin for long-term life insurers, with an associated capital release; an overhaul of matching adjustment eligibility rules to increase investment flexibility; a reduction in reporting and other administrative requirements. The requirement for branches of foreign insurers that are appropriately capitalised to hold local assets and to calculate local capital requirements is to also be removed. The UK government is now working with the PRA to implement these reforms.

In May 2021, His Majesty's Treasury launched a consultation in which it proposed amendments to the current insolvency arrangements for insurers, in particular with a view to clarifying and extending the powers under Section 377 of the FSMA to, amongst other things, enable the write-down and deferral of unsecured liabilities of UK insurers prior to an insurer becoming insolvent in certain circumstances. The new UK Financial Services and Markets Bill, which aims to implement the outcomes of the UK government's future regulatory framework review, will implement the enhanced insolvency arrangements for insurers.

In May 2021, the UK government confirmed that it is working with the Bank of England to develop a proposal for a specific resolution regime for insurers aligned with international standards. In January 2023, the UK government issued a proposal to introduce a dedicated insurer resolution regime (the "**IRR**") in the United Kingdom. The proposals provide the Bank of England with new powers and tools to effectively manage the failure of a major insurer, ensuring that the United Kingdom is aligned with the relevant international standards.

The EU GDPR has been incorporated into UK law, with only relatively minimal changes to reflect the fact that the UK version of the EU GDPR only applies in the law of a single country (the United Kingdom), and that the United Kingdom is not a member state of the European Union. In particular, while the UK version of the EU GDPR imposes restrictions on the international transfer of personal data which are equivalent to (and subject to essentially the same exceptions as) those under the EU GDPR (but restricting transfers outside the United Kingdom rather than that European Economic Area), transitional provisions in UK law treat the member states of the European Economic Area, as well as the other countries and territories deemed to ensure adequate protection for personal data by the European Commission before the United Kingdom left the European Union (including Switzerland), as enduring adequate protection. However, these provisions, like the European Commission's adequacy decisions, are subject to future review.

On 18 July 2022, the UK government introduced a draft of the Data Protection and Digital Information Bill (the "**DPDI Bill**") as part of its planned reform to UK data protection law. The draft DPDI Bill is extensive and intends (broadly speaking) to simplify the existing requirements without reducing the level of protection provided to data subjects. For example, the current draft DPDI Bill would clarify the definition of personal data and simplify lawful processing requirements, relax administrative requirements (such as

data protection officer appointments and record-keeping), and bring the privacy and electronic communications regime in line with the UK GDPR. The DPDI Bill is currently under review by the UK Department for Digital, Culture, Media and Sport and the government and is expected to return before Parliament in 2023. There is a risk that such (or other future) reform could result in withdrawal of the European Commission's adequacy decision in relation to transfers of personal data to the United Kingdom under the EU GDPR. Before the adequacy decision was reached, however, we had taken steps (including via standard contractual clauses) to ensure that we would be able to continue to transfer data between the European Economic Area and the United Kingdom in the event that no adequacy decision was made, and we would expect to be able to take similar steps should the need arise in the future.

The uncertainties as to the future relationship between the United Kingdom and the European Union as well as uncertainties created by non-tariff barriers that now exist between the United Kingdom and the European Union could adversely impact economic conditions and business activity.

Regulatory oversight: In the United Kingdom, the Bank of England has macro-prudential responsibility for oversight of the financial system and for day-to-day prudential supervision of financial services firms managing significant balance sheet risk, the latter of which is entrusted to the PRA. The FCA is the conduct of business regulator, whose remit includes both retail and wholesale business, including (re)insurance. All firms subject to regulatory supervision are regulated by the FCA, with significant firms, including insurers and reinsurers, also being subject to supervision by the PRA. For these dual-regulated firms, the PRA is the prudential regulator and takes the lead role, and the FCA acts as the conduct regulator. The UK branches of our Luxembourg-regulated carriers are subject to regulation and supervision under FSMA, its implementing regulations and the powers delegated to the FCA and the PRA. Under FSMA, regulatory authority is vested in the FCA and the PRA. The UK government has completed its review of the future regulatory framework and aims to implement reforms in the new UK Financial Services and Markets Bill, including making changes to the UK regulators' objectives and the mechanisms for their accountability. The UK Financial Services and Markets Bill, if enacted, is expected to come into force at the end of 2023.

The statutory objectives of the FCA are to protect the consumers, to enhance the integrity of the UK financial system and to help maintain competitive markets and promote effective competition in the interests of consumers. The statutory objectives of the PRA with respect to insurers are to promote the safety and soundness of insurance firms and to contribute to the securing of an appropriate degree of protection for those who are or may become policyholders. The PRA is required to advance these general objectives by seeking to ensure that the business of PRA-authorised firms is carried on in a way that avoids any adverse effect on the stability of the UK financial system and by seeking to minimise the adverse effect that the failure of a PRA-authorised firm could be expected to have on the stability of the UK financial system. With respect to policyholder protection, the PRA's role is to ensure that there is a reasonably high probability that an insurer is able to meet claims from, and material obligations to, policy holders as they fall due, and to make sure that where an insurer is unable to meet such claims and obligations, the adverse consequences for policyholders are minimised by ensuring that the insurer fails in an orderly manner. The PRA and the FCA have a statutory duty to coordinate with each other in the exercise of their functions.

Subject to the exemptions prescribed under FSMA, no person may carry out regulated activities in the United Kingdom without authorisation by the FCA and/or the PRA. Regulated activities include effecting and carrying out contracts of insurance. The activities a company is permitted to undertake are normally specified in a permission ("**Permission**") that is granted if certain threshold conditions (which are minimum conditions necessary for a firm to be authorised) are satisfied. (Permissions previously granted by the FSA have been transferred to the PRA and/or the FCA, as applicable.) The grant of the Permission delivers authorisation. Our active UK subsidiaries hold Permissions for investment business (including the management of collective investment schemes, the provision of discretionary asset management services, the provision of advisory and/or dealing services and the safeguarding and administration of assets). These subsidiaries must also comply with conduct of business rules, rules relating to systems and controls and the applicable rules regarding adequacy of financial resources.

These Permissions are specified by company in the Financial Services Register maintained by the FCA. Our reinsurance insurance business is carried on by UK branches of our Luxembourg-regulated carriers, which we discuss further below. These UK branches are subject to supervision and fees from the FCA.

The Senior Managers and Certification Regime ("**SMCR**"), which governs the appointment, responsibilities and conduct of senior personnel at banks and some investment firms, was extended by the PRA and the FCA to other financial service sectors, including the insurance sector, with effect from 10

December 2018. The intention behind the SMCR is to encourage individuals to take greater responsibility for their actions, make it easier to hold them to account and bring more individuals within relevant firms into the regulated sphere.

The SMCR consists of three elements:

- the Senior Managers Regime;
- the Certification Regime; and
- the Conduct rules.

The Senior Managers Regime sets out Senior Management Functions ("**SMFs**") where senior people performing key roles will need to be approved by the PRA or the FCA and are generally described as "approved persons". All persons performing SMFs at Swiss Re that are covered by the regime must be approved persons, for example, for the UK branches of our Luxemburg-based entities, the branch manager and compliance officer. As such, they are subject to ongoing regulatory obligations for which they are personally accountable to the PRA and/or FCA. They are expected to be "fit and proper" persons and they must satisfy standards of conducts that are appropriate to the role they perform.

The certification regime applies to each individual below the level of Senior Managers and applies to a different set of persons as specified by the PRA and the FCA. These individuals must be identified by us and be assessed and then certified as "fit and proper" to carry out a certification function on at least an annual basis.

The Conduct Rules ("**Conduct Rules**") are new individual conduct rules that will apply to all relevant employees of Swiss Re (including Senior Managers and Certified Persons) and other auxiliary staff. Four additional Senior Manager Conduct Rules apply just to Senior Managers. The Conduct rules are set out in the PRA Insurance – Conduct Standards and the FCA Code of Conduct Sourcebook. The PRA and FCA have wide-ranging powers under FSMA to act against relevant persons who fail to satisfy these standards of conduct or who cease to be fit and proper, including withdrawal of their approved status, granting a prohibition order, disciplinary action and/or fines.

Luxembourg

We have a reinsurance carrier, two direct non-life insurance carriers and one direct life insurance carrier, each based in Luxembourg (SRE, SRI, iptiQ EMEA P&C S.A. and iptiQ Life S.A.), with branches, representation and contact offices across Europe, America, Asia and Australia. Certain of our EU and other European business not currently included in our EU branches or legal entities will continue to be written by our Zurich carriers.

In Luxembourg, insurance and reinsurance companies are subject to prudential supervision by the *Commissariat aux Assurances* (the "**CAA**") under the law on the insurance sector dated 7 December 2015, as amended (the "**Insurance Sector Law**"). The Insurance Sector Law is supplemented by, amongst others, CAA Regulation 15/03 dated 7 December 2015, relating to insurance and reinsurance undertakings, as amended, and circular letters issued by the CAA. Insurance and reinsurance businesses in Luxembourg are regulated activities subject, in principle, to authorisation from the CAA.

As an EU member state, Luxembourg applies Solvency II requirements to insurers and reinsurers. As incorporated and licensed (re)insurance companies, SRE, SRI, iptiQ EMEA P&C S.A. and iptiQ Life S.A. fully benefit from the EU passport principle – the freedom to conduct cross-border business or to establish branches in all EEA member states under the home country control of the CAA.

Insurance contracts are principally governed by the Law of 27 July 1997 on the insurance contract, as amended (the "**Insurance Contract Law**"), without prejudice to such other insurance laws that may find application according to the rules of private international law set out in Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations, as amended (Rome I Regulation). Insurance undertakings may also be subject to specific laws and additional provisions set out under circular letters of the CAA (depending on the type of contract and the branch to which it refers). On the other hand, reinsurance contracts are specifically excluded from the Insurance Contract Law.

Other Regulation

Certain other entities through which we conduct non-insurance business are regulated under the applicable financial services regulations in their respective jurisdictions.

- Swiss Re Capital Markets Limited is authorised and regulated in the conduct of its investment business in the United Kingdom by the FCA and is entered in the FCA's Register.
- Swiss Re Capital Markets Europe S.A. is authorised and regulated in Luxembourg for the conduct of its investment business in the European Union by the *Commission de Surveillance du Secteur Financier* (CSSF).
- Swiss Re Capital Markets Corporation is a member of the Financial Industry Regulatory Authority ("**FINRA**") in the United States and the Securities Investor Protection Corporation and is regulated by FINRA.
- Swiss Re Insurance-Linked Investment Management Ltd is authorised to act as an asset manager for investment funds, including its 1863 Fund complex, and Core Nat Cat Fund (the initial fund that offers investors an opportunity to participate in Swiss Re's natural catastrophe business). It is regulated by FINMA.
- Digital Solutions and Risk Engineering GmbH is authorised and supervised by the *Industrie- und Handelskammer für München und Oberbayern* (Chamber of Commerce) to conduct insurance intermediation services in the EEA.

As we move into new and emerging markets, particularly in Asia, we will continue to monitor local regulatory requirements and will take the necessary steps to comply.

COVID-19-Related Legal and Regulatory Developments

United States

A proposed bill, the Pandemic Risk Insurance Act of 2020, was introduced in the U.S. House of Representatives in May 2020 but was not acted upon by the 116th Congress. The legislation would have created a pandemic risk insurance programme representing a shared public-private compensation scheme, with a federal government backstop, for business interruption losses resulting from future pandemics or other public health emergencies. It would have established a mechanism similar to that set forth in TRIA, but without mandatory participation by insurers. A revised proposal was introduced in the U.S. House of Representatives in November 2021 as the Pandemic Risk Insurance Act of 2021 by members of the 117th Congress, but it also was not acted upon before the end of the 117th Congress. Whether or when any such legislation will be enacted remains highly uncertain, and in the absence of federal legislation, states may seek to fill the gap to address pandemic risks and business interruption cover. This raises the prospect of legislation at the state level, which could result in different requirements across states to address pandemic risks prospectively or in mandates to provide retroactive business interruption cover, any of which could increase risks to us as well as operational complexity in complying with different requirements. Several states have mandated the presumption of workers' compensation coverage for first responders and front-line workers. The expansion of coverage could have an adverse financial impact on (re)insurers but given the time that has passed since the COVID-19 pandemic has started, it is unlikely that legislative action will be taken.

Australia

In November 2020, judgment was handed down in the "Quarantine Act Test Case" by the Court of Appeal Supreme Court New South Wales. The court ruled in favour of policyholders, by unanimous verdict, that infectious disease exclusions referencing the Quarantine Act 1908 do not apply to COVID-19, on the basis that COVID-19 is a listed disease under the Biosecurity Act 2015, the Act which replaced the Quarantine Act 1908. The Insurance Council of Australia ("**ICA**") steering group reviewed the judgment and announced that an application for special leave to appeal would be made to the High Court of Australia.

In June 2021, the High Court of Australia denied special leave to appeal the decision bringing an end to the first business interruption test case launched in Australia. As various issues still needed to be determined before insurers could establish whether non-damage business interruption policies were triggered, the ICA

engaged with insurers, the Australian Financial Complaints Authority ("**AFCA**") and other stakeholders to consider a second test to explore outstanding policy matters. Another test case was therefore launched in summer 2021.

In October 2021, the Federal Court of Australia handed down its first instance decision in the second Australian business interruption insurance test case, *Swiss Re International SE v LCA Marrickville Pty Limited* [2021], in which insurers were largely successful. This test case comprised nine small business claims from different business sectors and locations, with the claims lodged with the AFCA as part of its dispute resolution process. The second test case centered around the meaning of policy wordings on disease definition, COVID-19 outbreak proximity, the impact of government mandates, and other policy wording matters. Various policyholders launched appeals, and, in November 2021, the ICA confirmed that the Federal Court of Australia had stopped receiving appeals in the second test case.

In late February 2022, the Full Court of the Federal Court of Australia (the "**Full Court**") delivered its appeal judgment in the second test case. The Full Court substantially agreed with the conclusion of the trial judge that insuring clauses did not apply. Subsequently in October 2022, the High Court of Australia denied the application for special leave by the policyholders to appeal the judgment of the Full Court.

Japan

In April 2020, the Financial Services Agency (FSA) of Japan formally requested that insurance companies take a flexible interpretation of their policy wordings to accommodate the rise in COVID-19 infections. Under Japan's state of emergency, governmental requests for business closures, and mandates that all infected individuals quarantine in a hospital or home quarantine (in the case that hospital capacity was exceeded), an increased number of "Business Interruption and Hospital Cash" claims became eligible for insurance coverage. Both the life and non-life business of primary insurers and reinsurers were impacted by the expanded coverage scope and increased claims level. In early September 2022, the regulator released a statement reversing the April 2020 request, and allowed primary insurers to review their scope of coverage to exclude payments for cases such as home quarantine. This reversal is expected to help to reduce the potential claims burden for future waves of COVID-19.

Luxembourg

On 20 January 2021, the CAA published a circular letter dated 1 January 2021, which amended a previous circular letter having a similar content and dated 31 July 2020, recommending (re)insurance undertakings based in Luxembourg to refrain, until 30 September 2021, from making (or irrevocably undertaking to make) a dividend payment, redeeming ordinary shares, or creating an obligation to pay variable compensation to a significant risk taker, which has the definite or probable effect of reducing the quantity or quality of own funds, unless extreme caution is applied in deciding on such a measure and any distribution would not result in a breach of the approved risk tolerance limits. While no such recommendations were issued after January 2021, it is likely that the Solvency II review (currently in the EU co-legislative process) will introduce new explicit powers to be given to EU supervisors to intervene and impose restrictions such as dividends and other shareholder payments during periods of exceptional sector wide shocks and on a case-by-case basis.

United Kingdom

In September 2020, the UK High Court handed down its judgment in a test case brought by the FCA seeking legal clarity on the meaning and effect of certain non-damage business interruption insurance policies for claims relating to the COVID-19 pandemic. The court considered the issue of coverage under 21 sample policy wordings from eight insurers. While the court reached different conclusions in respect of each of the wordings, the court generally found in favour of the FCA's interpretation of causation and rejected insurers' interpretation of "trends" clauses, which are intended to put the insured in the same position it would have been had the insured peril not occurred and would limit coverage if narrowly defined. Generally, the court held that policies that extended coverage for infectious disease, even those policies that referenced coverage within a limited geographic radius of an insured's premises, should be honoured. With respect to "prevention of access" or "civil authority" wordings (which provide cover where there has been little or no access to or use of premises due to action or restrictions by government or other authorities), the court held that these provided more limited coverage, which would depend upon the specific wording in each policy and the facts of each claim. The court also addressed "hybrid" wordings, in effect blends of disease wording and prevention of access/public authority wording.

The FCA and all but two of the insurers in the FCA test case applied for, and were granted, permission to appeal the judgment to the UK Supreme Court. In January 2021, the Supreme Court unanimously dismissed the appeals and allowed all of the FCA's appeals (with qualifications as to two issues). The judgment affirmed the holding in the test case as to "disease" wordings, granted the FCA's appeal on "prevention of access" wordings, denied insurers' appeals on causation and rejected efforts to limit recoveries under the "trends" clauses. The decision is legally binding on the defendant insurers and, according to the FCA, should provide "persuasive guidance" for other insurers regarding the interpretation of similar policy wordings. The FCA issued a "Dear CEO" letter after the Supreme Court judgement outlining its expectation that insurers make payment on claims as quickly as possible under impacted policies. The FCA has also written to insurers setting out a change of approach regarding which policies it believes respond to the COVID-19 pandemic in respect of policies that have "at the premises" clauses. While not in the scope of the test case legal action, the FCA has taken the view that it is more likely than not that a court would decide that policies with these clauses would indeed be responsible to COVID-19. As a result, the FCA has written to insurers asking that they treat them as such and reflect this in their regulatory reporting. The SRI UK Branch continues to review exposures in the United Kingdom, based on the FCA's guidelines and approach.

South Africa

The South African regulators, Financial Sector Conduct Authority (the "**FSCA**") and Prudential Authority, have been engaging with various members of the industry since the outbreak of COVID-19 in South Africa. Following the conclusion of several court cases (some which are being appealed or partially appealed), many insurers have started to resolve claims in relation to COVID-19. No press releases or guidance on the treatment of COVID-19 related matters were issued in 2022.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

Under SRL's and SRZ's Articles of Association, the Board of Directors is to consist of at least seven members. The directors are to be elected at a general meeting of shareholders for a term of office until completion of the next ordinary general meeting of shareholders. Directors whose term of office have expired are immediately eligible for re-election. The business address of the members of the Board of Directors is Mythenquai 50/60, 8002 Zurich, Switzerland.

The Board of Directors, which also serves as the board of directors of SRZ, is constituted as follows:

Name	Birth Year	Year of Appointment	Position
Sergio P. Ermotti ⁽¹⁾	1960	2020	Chairman
Karen Gavan	1961	2018	Director
Vanessa Lau	1972	2023	Director
Joachim Oechsli	1970	2020	Director
Deanna Ong	1971	2020	Director
Jay Ralph	1959	2017	Director
Joerg Reinhardt	1956	2017	Director
Philip K. Ryan	1956	2015	Director
Pia Tischhauser	1973	2023	Director
Sir Paul Tucker	1958	2016	Director
Jacques de Vaucleroy ⁽¹⁾	1961	2017	Vice Chairman and Lead Independent Director
Larry Zimbleman	1951	2018	Director

⁽¹⁾ Sergio P. Ermotti was elected to the Board of Directors at the 2020 AGM. He was nominated for election as Chairman of the Board of Directors upon Walter Kielholz's retirement in 2021. On 12 April 2023, Mr. Ermotti was re-elected as the Chairman of the Board of Directors. As announced on 27 April 2023, Mr. Ermotti will step down on 30 April 2023. Jacques de Vaucleroy will chair the Board of Directors following the handover period until a new Chairperson has been elected by an Extraordinary Meeting of Shareholders.

Independence

We require a majority of the Directors to be independent. To be considered independent, a Director may not be, and may not have been in the past three years, employed as an executive officer of Swiss Re. In addition, he or she must not have a material relationship with any part of Swiss Re – directly or as a partner, director or shareholder of an organisation that has a material relationship with Swiss Re. Pia Tischhauser, in her role as Managing Director and Senior Partner and former member of the global Executive Committee of Boston Consulting Group (BCG), has been involved in consulting projects for Swiss Re. Based on our independence criteria, all other directors qualify as independent, including the Chairman.

The Directors are also subject to procedures to avoid any conflict of interest.

Information about managerial positions and significant business connections of non-executive directors

All Directors are non-executive. No director has ever held a management position in Swiss Re. No Director has any significant business connection with SRL or any of our group companies (other than in their respective capacities as the directors of SRZ). Deanna Ong also serves on the board of Swiss Re Asia Pte. Ltd., Philip K. Ryan, Karen Gavan and Larry Zimbleman also serve on the board of Swiss Re America Holding Corporation and Jacques de Vaucleroy also serves on the board of Swiss Re Europe S.A. and Swiss Re International SE.

Skills, experience and expertise

The Board of Directors aims to attain among its members the requisite balance of skills, knowledge and tenure for today's business needs. Potential new candidates are assessed against the Board of Directors' approved selection criteria, including integrity, skill, qualifications, experience, communication capabilities and community standing. In addition to their managerial skills and expertise, the directors collectively represent a mix of backgrounds and a mix of experience or expertise in key areas such as accounting, legislation, insurance/reinsurance, finance, risk management and capital markets, thus providing a solid foundation for decision-making. Newly elected directors receive a general introduction to the

responsibilities of directors and committee members. In the course of the year, the directors also meet with experts regularly to update and enhance their knowledge on emerging business trends and risks.

Biographical Information

Sergio P. Ermotti, Chairman, non-executive and independent director. Sergio P. Ermotti was elected to the board of directors of SRZ (the "**SRZ Board of Directors**") in March 2020 and SRL in April 2020. He has been Chairman of the SRZ Board of Directors since March 2021 and Chairman of the Board of Directors since April 2021. Following the appointment of Sergio P. Ermotti as new Group Chief Executive Officer of UBS, he intends to step down on 30 April 2023.

Sergio P. Ermotti is the Group Chief Executive Officer and President of the Group Executive Board of UBS Group. Sergio P. Ermotti was already Group Chief Executive Officer of UBS Group from September 2011 to October 2020, having joined the Group Executive Board in April 2011. Before, he was at UniCredit Group, serving as Head of the Markets & Investment Banking Division as of December 2005, and, from 2007 to 2010, as Group Deputy Chief Executive Officer responsible for Corporate and Investment Banking and Private Banking. Between 1987 and 2004, he held various positions at Merrill Lynch & Co. in the areas of equity derivatives and capital markets. He became Co-Head of Global Equity Markets and a member of the Executive Management Committee for Global Markets & Investment Banking in 2001. Sergio P. Ermotti is the Lead Non-Executive Director of Ermenegildo Zegna N.V. and a member of the Board of Directors of Innosuisse – Swiss Innovation Agency.

Sergio P. Ermotti, a Swiss citizen, is a Swiss-certified banking expert and a graduate of the Advanced Management Programme at the University of Oxford, United Kingdom.

Karen Gavan, Non-executive and independent director. Karen Gavan was first elected to the SRZ Board of Directors in March 2018 and to the SRL Board of Directors in April 2018. She chairs the SRL/SRZ Audit Committee and is a member of the SRL/SRZ Governance and Nomination Committee and the SRL/SRZ Compensation Committee. She is also a member of the Board of Directors of Swiss Re America Holding Corporation.

Ms. Gavan started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. She joined Transamerica Life in 1992 as Chief Financial Officer and expanded her responsibilities over her tenure, including becoming Executive Vice President and Chief Financial Officer of Transamerica Life Canada/AEGON Canada between 2000 and 2002 and Chief Operating Officer between 2003 and 2005. Until her retirement in November 2016, she served for five years as President and Chief Executive Officer of Economical Insurance. Ms. Gavan is a former member of the boards of directors of Green Shield Canada (2005-2011), TBayTel (2007-2011) and Bahamas First Holdings (2011-2016). She is a board member of Mackenzie Financial Corporation and HSBC Bank Canada, as well as a board member of Swiss Re America Holding Corporation.

Ms. Gavan is a Canadian citizen. She graduated with an Honours Bachelor of Commerce from the Lakehead University, Canada. She is a Fellow, Institute of Chartered Accountants of Ontario, Canada.

Vanessa Lau, Non-executive and independent director. Vanessa Lau was first elected to the SRZ Board of Directors in March 2023 and to the SRL Board of Directors in April 2023. She is a member of the SRL/SRZ Audit Committee.

Vanessa Lau joined the Hong Kong Exchanges and Clearing Limited ("**HKEX**") in 2015 as Deputy Chief Financial Officer and became Chief Financial Officer (HK) in 2017. She has been the Group Chief Financial Officer of HKEX since 2020. She was recognised as a key contributor in the strategy development activities at HKEX over the past few years. Before joining HKEX in 2015, she worked as a Vice President & Senior Research Analyst at Sanford C. Bernstein starting in 2011. Prior to that, she was the Group Chief Financial Officer of Alcoa Inc's Global Rolled Products Group in New York from 2007 to 2011. She held various positions at McKinsey & Company, London and Hong Kong, from 2001 to 2007, including Associate Principal from 2005 to 2007. Vanessa Lau started her professional career in 1994 at PricewaterhouseCoopers UK and in the period up to 2000, held various professional positions including Senior Tax Manager, Mergers and Acquisitions Tax Group.

Vanessa Lau is a British citizen born in 1972. She holds a Master of Arts and a Bachelor of Arts in Mathematics and Computation from the University of Oxford, United Kingdom.

Joachim Oechslin, Non-executive and independent director. Joachim Oechslin was first elected to the SRZ Board of Directors in March 2020 and to the SRL Board of Directors in April 2020. He chairs the SRL/SRZ Risk Committee and is a member of the SRL/SRZ Governance & Nomination Committee.

Joachim Oechslin started his professional career in 1998 as a consultant at McKinsey & Company, specialising in the financial services sector. In 2001, he joined Winterthur Insurance, Switzerland, where he was Chief Risk Officer of Winterthur Life & Pensions until 2003 and Group Chief Risk Officer of Winterthur Group from 2003 to 2006. Joachim Oechslin became a member of the Executive Committee of Winterthur Group in 2006. Following the acquisition of Winterthur Group by AXA in 2006, he assumed the position of Deputy Group Chief Risk Officer of AXA Group. In 2007, he joined Munich Re Group as Group Chief Risk Officer and a member of the Group Committee. In 2013, he moved to Credit Suisse Group, where he was Group Chief Risk Officer and a member of the Group Executive Board from January 2014 to February 2019. He then became a Senior Advisor at Credit Suisse Group. From April 2021 to December 2021, Joachim Oechslin served as Chief Risk Officer ad interim and as a member of the Executive Boards of Credit Suisse Group AG and Credit Suisse AG on an ad interim basis. As of January 2022, he continued to serve Credit Suisse Group as a Senior Advisor.

Joachim Oechslin is a Swiss citizen. He graduated with a degree in Electrical Engineering from the Higher Technical Institute (HTL), Winterthur, Switzerland and a Master of Science in Mathematics from the Swiss Federal Institute of Technology (ETH), Zurich, Switzerland.

Deanna Ong, Non-executive and independent director. Deanna Ong was first elected to the SRZ Board of Directors in March 2020 and to the SRL Board of Directors in April 2020. She is a member of the SRL/SRZ Audit Committee and SRL/SRZ Compensation Committee, as well as a member of the Board of Directors and Chairperson of the Audit Committee of Swiss Re Asia Pte. Ltd.

Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at GIC, a sovereign wealth fund established by the Government of Singapore, since 2017, and Managing Director since 2008. Since 2018, she has also been a Board member and Chairwoman of the Audit Committee of Swiss Re Asia Pte. Ltd., Swiss Re's main reinsurance carrier for the Asia region. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012 she also took on responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co. Deanna Ong serves on the Boards of the Wealth Management Institute International Pte Ltd and of the Institute for Human Resource Professionals.

Deanna Ong is a Singapore citizen. She holds a Bachelor of Accountancy from the Nanyang Technological University of Singapore and completed the Stanford Executive Program at Stanford University, USA.

Jay Ralph, Non-executive and independent director. Jay Ralph was first elected to the SRZ Board of Directors in March 2017 and to the SRL Board of Directors in April 2017. He is a member of the SRL/SRZ Risk Committee and the SRL/SRZ Compensation Committee.

Mr. Ralph was a member of the Board of Management of Allianz SE from 2010 to 2016, where he also served on a number of boards of directors of Allianz SE subsidiaries. He was CEO of Allianz Re from 2007 to 2009, and President and CEO of Allianz Risk Transfer from 1997 to 2006. Before joining Allianz, he was auditor at Arthur Andersen & Company, investment officer at Northwestern Mutual Life Insurance Company, President at Centre Re Bermuda Ltd and a member of the executive board of Zurich Re. Jay Ralph is a member of the Siemens Pension Advisory Board and of the Georgia O'Keeffe Board of Trustees and the O'Keeffe Innovations Board.

Mr. Ralph is an American and Swiss citizen. He graduated with an MBA in Finance and Economics from the University of Chicago, United States and a BBA in Finance and Accounting from the University of Wisconsin, United States. He is also a Certified Public Accountant (CPA), a Chartered Financial Analyst (CFA) and Fellow, Life Management Institute (FLMI).

Joerg Reinhardt, Non-executive and independent director. Joerg Reinhardt was first elected to the SRZ Board of Directors in March 2017 and to the SRL Board of Directors in April 2017. He is a member of the SRL/SRZ Compensation Committee and the SRL/SRZ Governance and Nomination Committee.

Mr. Reinhardt has been Chairman of the Board of Directors of Novartis since 2013. He is also Chairman of the Board of Trustees of the Novartis Foundation. He was Chairman of the Board of Management and the Executive Committee of Bayer HealthCare from 2010 to 2013 and, prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 2010, headed the Vaccines and Diagnostics Division from 2006 to 2008 and held a number of other senior roles, primarily in research and development in the preceding years. Mr. Reinhardt has also served as Chairman of the Board of the Genomics Institute of the Novartis Research Foundation from 2000 to 2010, as a member of the Supervisory Board of MorphoSys AG in Germany from 2001 to 2004 and as a member of the Board of Directors of Lonza Group AG in Switzerland from 2012 to 2013. He started his career at Sandoz Pharma Ltd., a predecessor company of Novartis, in 1982.

Mr. Reinhardt is a German citizen. He graduated with a PhD in pharmaceutical sciences from Saarland University, Germany.

Philip K. Ryan, Non-executive and independent director. Philip K. Ryan was first elected to the Board of Directors and the SRZ Board of Directors in 2015. He is a member of the SRL/SRZ Audit Committee and the SRL/SRZ Risk Committee. He is also Chairman of Swiss Re America Holding Corporation.

Philip K. Ryan held various positions with Credit Suisse from 1985 to 2008, including Chairman of the Financial Institutions Group, Chief Financial Officer of Credit Suisse Group Ltd, Chief Financial Officer of Credit Suisse Asset Management and Managing Director of CSFB Financial Institutions Group. He was Chief Financial Officer of the Power Corporation of Canada from 2008 to 2012. In that capacity, he was a director of IGM Financial Inc., Great-West Lifeco Inc. and several of their subsidiaries, including Putnam Investments. Philip K. Ryan is a Board member of Sunlight Financial Holdings Inc. and of Bird Global, Inc., Operating Partner at MKB Growth Equity, a member of the Board of Visitors at Grainger College of Engineering, University of Illinois and a member of the Advisory Board at the Smithsonian Tropical Research Institute.

Mr. Ryan is a U.S. citizen. He earned an MBA from the Kelley School of Business, Indiana University, United States and a Bachelor of Industrial and System Engineering from the University of Illinois, United States.

Pia Tischhauser, Non-executive director. Pia Tischhauser was first elected to the SRZ Board of Directors in March 2023 and to the SRL Board of Directors in April 2023. She is a member of the Risk Committee.

Pia Tischhauser was a member of the global Executive Committee of Boston Consulting Group ("BCG") from 2016 to 2021. She was also the global leader of BCG's insurance practice from 2015 to 2021, and from 2007 to 2015 led its global commercial insurance and reinsurance business. Prior to this, she was responsible for the development and buildout of BCG's insurance practice across Switzerland and the UK. In 2013, she became part of the European management team holding the function of People Chair in the region. Over the years, she also chaired the officer promotion committee as well as the partner remuneration and evaluation committees. Since joining BCG in 1998, she has served clients across Europe, the US and Asia out of BCG's Zurich, Chicago and London offices. Currently, she serves on BCG's global Liquid Asset Investment Committee and is a Managing Director and Senior Partner. Before joining BCG, she worked as a program assistant for the Rochester-Berne Executive MBA Program and at the Finance department of the University of Berne. Pia Tischhauser is a member of the Advisory Board to the CAS Board of Director certification program of the Universities of Rochester, USA, and Berne, Switzerland, a member of the Executive Board of the Institute of Management and Strategy at the University of St. Gallen, Switzerland, and a member of the Board of Trustees of the Zurich Zoo, Switzerland.

Pia Tischhauser is a Swiss citizen born in 1973. She holds a Master's degree in Economics from the University of Berne, Switzerland, and is a graduate MBA scholar at Kellogg School of Management, USA.

Sir Paul Tucker, Non-executive and independent director. Sir Paul Tucker was first elected to the SRL Board of Directors and the SRZ Board of Directors in 2016. He is a member of the SRL/SRZ Risk Committee.

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. He held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a

member of the Board of the Bank for International Settlements. Sir Paul Tucker is a research fellow at the Harvard Kennedy School of Government. He is also a member of the board of the Financial Services Volunteers Corps, Senior Fellow at the Harvard Center for European Studies, Governor of the Ditchley Foundation and President of the National Institute of Economic and Social Research.

Sir Paul Tucker is a British citizen. He graduated from Trinity College, Cambridge, UK, with a BA in Mathematics and Philosophy. In 2014, he was granted a knighthood for his services to central banking.

Jacques de Vaucleroy, Non-executive and independent director. Jacques de Vaucleroy was first elected to the SRZ Board of Directors in September 2016 and to the SRL Board of Directors in April 2017. He was appointed Vice Chairman and Lead Independent Director in 2023. He chairs the Governance and Nomination Committee and the Compensation Committee. He is also Chairman of Swiss Re Europe S.A. and Swiss Re International SE.

Mr. de Vaucleroy was a member of the management committee of AXA Group from 2010 to 2016, serving as CEO for North, Central and Eastern Europe and CEO of Global Life & Savings. He also held a number of positions on boards of directors and supervisory boards of AXA companies. Before that, Mr. de Vaucleroy spent 24 years at ING, where he held senior roles in banking, asset management and insurance. He was a member of the executive board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe. Mr. de Vaucleroy is Chairman of Kazidomi SRL and Heraclius Topco BV, a Board member of Everex SA, Colt Technology Services Group plc, Fidelity International Limited, Eight Roads Holdings Limited, the Simón I. Patiño Foundation and the TADA non-profit organisation.

Mr. de Vaucleroy is a Belgian citizen. He graduated with a Master in Law from the Université Catholique de Louvain, Belgium and a Master in Business Law from the Vrije Universiteit Brussel, Belgium.

Larry Zimpleman, Non-executive and independent director. Larry Zimpleman was first elected to the SRZ Board of Directors in March 2018 and to the SRL Board of Directors in April 2018. He is a member of the SRL/SRZ Audit Committee and the SRL/SRZ Risk Committee. He is also a member of the Board of Directors of Swiss Re America Holding Corporation.

Mr. Zimpleman started his career in 1971 as actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006 he held various senior management and leadership positions at The Principal. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Mr. Zimpleman retired as President and CEO and served on the board of directors until May 2016. Mr. Zimpleman serves on the board of trustees of Drake University and is a member of the American Academy of Actuaries and Society of Actuaries.

Mr. Zimpleman is a U.S. citizen. He graduated with a Bachelor of Science from the Drake University, Des Moines, Iowa, United States. and holds an MBA from the same university. He is also a Fellow, Society of Actuaries, United States.

Election procedure

The members of the Board of Directors are elected at a general meeting of shareholders. The Swiss Re Group Governance and Nomination Committee evaluates candidates for membership on the Board of Directors and makes recommendations to the Board of Directors with regard to their nomination for election or re-election. The Board of Directors submits nominations for new Directors for election or re-election at the general meeting of shareholders that ensure an adequate size and a well-balanced composition of the Board of Directors and comply with the requirement that a majority of the Board of Directors be independent.

The Swiss Ordinance Against Excessive Compensation at Public Companies calls for annual, individual election of Directors and of the Chairman of the Board of Directors by the general meeting of shareholders. The members of the Swiss Re Group Compensation Committee are also elected annually, separately by the general meeting of shareholders.

Organisational structure of the Board of Directors

The organisation of the Board of Directors is set forth in the bylaws of SRL and SRZ (the "**Corporate Bylaws**"), which define the responsibilities of the Board of Directors, its committees and the executive

management. The Corporate Bylaws are reviewed periodically by both the Swiss Re Group Governance and Nomination Committee and the full Board with regard to expediency, as well as compliance with domestic and applicable international laws, regulations and best practice standards.

The AGM 2022 adopted an amendment to the Articles of Association to introduce a tenure limit of 12 years, applicable for all current and new Board members. In addition, at the AGM 2022, the Board of Directors provided a formal commitment to reach a female representation at the board level of 30% or more by the AGM 2023. With the election of Vanessa Lau and Pia Tischhauser at the AGM 2023, female representation on the Board is 33%.

The AGM 2023 resolved on 12 April 2023 amendments to the Articles of Association to align them with the revised Swiss Corporate Law which entered into force 1 January 2023. The amendments include changes to (i) the capital provisions (amongst others also the introduction of a capital band as further described below in "*Certain Information About Swiss Re Ltd and Swiss Reinsurance Company Ltd*"), (ii) certain provisions relating to the shareholders' meeting and (iii) further provisions affected by the revised Swiss Corporate Law. Not related to the revision of the Swiss Corporate Law, the Articles of Association provide that the exclusive place of jurisdiction on company matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves is Zurich, where the registered offices of the Company are located. The proposals for these amendments to the Articles of Association were published on 16 March 2023 in the invitation to the AGM 2023 and is accessible on Swiss Re's website.

Swiss Re Group Executive Committee ("Group EC")

Effective 1 July 2021, SRZ has become the sole direct wholly owned operating subsidiary of SRL. SRZ in turn holds separate holding companies for the Property & Casualty Reinsurance and Life & Health Reinsurance Business Units and Corporate Solutions. Under the new structure, the Swiss Re Group EC has assumed management responsibility for SRZ and a new Asset and Liability Committee and therefore the members of the Swiss Re Group EC simultaneously also serve as the Executive Committee of SRZ.

The Swiss Re Group EC is constituted as follows:

Name	Birth Year	EC member since	In Current Position Since	Position
Christian Mumenthaler.....	1969	2011	2016	Group Chief Executive Officer
Urs Baertschi.....	1975	2019	2023	Chief Executive Officer Property & Casualty Reinsurance
Andreas Berger	1966	2019	2019	Chief Executive Officer Corporate Solutions
John R. Dacey	1960	2012	2018	Group Chief Financial Officer
Cathy Desquesses	1972	2021	2022	Group Chief Human Resources Officer & Head Corporate Services
Hermann Geiger.....	1963	2019	2019	Group Chief Legal Officer
Jonathan Isherwood.....	1966	2020	2023	Transformation Lead Americas
Pravina Ladva	1970	2022	2022	Group Chief Digital & Technology Officer
Paul Murray	1970	2022	2023	Chief Executive Officer Life & Health Reinsurance
Moses Ojisekhoba	1966	2012	2023	Chief Executive Officer Global Clients & Solutions
Velina Peneva	1977	2023	2023	Group Chief Investment Officer
Patrick Raaflaub.....	1965	2014	2014	Group Chief Risk Officer

Biographical Information

Christian Mumenthaler, Group Chief Executive Officer. Christian Mumenthaler, a Swiss citizen, holds a PhD in Physics from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland. He started his career in 1997 as an associate at the Boston Consulting Group before joining Swiss Re in 1999, where he was responsible for key company projects. In 2002, he established and headed the Group Retro and Syndication unit. Christian Mumenthaler served as Group Chief Risk Officer between 2005 and 2007. He was appointed Head of Life & Health in the (Re)Insurance Products area in September 2007 and was a member of SRZ's Management Board. He was appointed to the Swiss Re Group EC as Chief Marketing Officer Reinsurance effective 1 January 2011. Effective 21 October 2011, he became Chief Executive Officer of the Reinsurance Business Unit, and became the Swiss Re Group Chief Executive Officer effective 1 July 2016. His commitments in organisations outside Swiss Re include Chairmanship of the board of the Geneva Association, Co-Chair of WEF Alliance of CEO Climate Leaders, and board membership in economiesuisse.

Urs Baertschi, Chief Executive Officer Property & Casualty Reinsurance. Urs Baertschi, a Swiss and German citizen, holds a B.A. in Economics and B.A. in International Relations from the University of Pennsylvania, United States. Urs Baertschi began his career at Swiss Re Capital Partners and Securitas Capital in a variety of private equity and corporate development roles. In 2001, he joined Cutlass Capital, a private equity firm focused on the healthcare industry, where he was appointed a Principal in 2006. In 2008, Urs Baertschi re-joined Swiss Re as the Head of US Direct Private Equity, and was appointed Head of Principal Investments and Acquisitions Americas in 2010. In this role, he was responsible for the financial and strategic direct investments as well as corporate development transactions in the Americas. In 2016 Urs Baertschi became the President of Reinsurance, Latin America, with overall responsibility for the business in the region. Effective 1 September 2019, he assumed the role of Chief Executive Officer Reinsurance EMEA and Regional President EMEA and became a member of the Swiss Re Group EC. On 1 January 2023, he also assumed the role of the Country President, Switzerland in addition to his current role. Effective 3 April 2023, Urs Baertschi was appointed Chief Executive Officer Property & Casualty Reinsurance.

Andreas Berger, Chief Executive Officer Corporate Solutions. Andreas Berger, a German citizen, holds a Master's Degree in Law from the Justus Liebig University in Giessen, Germany, and a Master's degree in Business Administration from the Université de Paris-Dauphine (IX), France/Justus Liebig University, Germany. He started his insurance career in 1995 as a leadership trainee at Gerling Group, followed by various leadership positions at the Boston Consulting Group. He returned to Gerling in 2004 as Head of Commercial Business and International Programs and Affinity Business. When Allianz Global Corporate & Specialty SE (AGCS) was created in 2006, Andreas Berger became its Global Head of Market Management & Communication, where he established an overall market management function for the corporate client segment and served as AGCS spokesperson. In 2009, he was appointed Chief Executive Officer, Regional Unit London of AGCS, with responsibility for the United Kingdom, Ireland, South Africa, the Middle East and Benelux. In 2011 Andreas Berger joined the AGCS Board of Management as Chief Regions & Market Officer (Central & Eastern Europe, Mediterranean, Africa and Asia). In addition, he assumed responsibility for the Global Broker Channel Distribution for the Allianz Group. Andreas Berger joined Swiss Re in March 2019 as Chief Executive Officer Corporate Solutions and member of the Swiss Re Group EC. His commitments in organisations outside Swiss Re include Chairmanship of the executive council of the International Insurance Society and board membership of the Latin American Chamber of Commerce in Switzerland and of Advance, the leading business association for gender equality in Switzerland.

John R. Dacey, Group Chief Financial Officer. John R. Dacey, an American citizen, holds a Bachelor of Arts in Economics from Washington University in St Louis, United States and a Master in Public Policy from Harvard University in Cambridge, United States. He started his career in 1986 at the Federal Reserve Bank of New York. From 1990 to 1998, he was a consultant and subsequently Partner at McKinsey & Company. He joined Winterthur Insurance in 1998 as head of corporate development, and served as Chief Financial Officer from 2000 to 2004 as well as a member of its Group Executive Board until 2007. From 2005 to 2007, he was Chief Strategy Officer and a member of Winterthur Insurance's risk and investment committees. He joined AXA in 2007 as Group Regional Chief Executive Officer and Group Vice Chairman for Asia-Pacific, as well as member of their Group Executive Committee. John R. Dacey joined Swiss Re in October 2012 and was appointed Group Chief Strategy Officer and member of the Swiss Re Group EC in November 2012. He also served as Chairman Admin Re® from November 2012 to May 2015. John R. Dacey was appointed Group Chief Financial Officer with effect from 1 April 2018. John R. Dacey is a member of the board of directors of China Pacific Insurance (Group) Co. Ltd and of FWD Group Holdings Ltd, FWD Group Ltd and FWD Ltd.

Cathy Desquesses, Group Chief Human Resources Officer & Head Corporate Services. Cathy Desquesses is a French citizen, holds a Diplôme d'études supérieures spécialisées in Labour and Employment Law from Pantheon-Assas University in Paris, France, and a Master's degree in Labour and Employment Law from Law School Rennes in Rennes, France. She started her career at General Electric in 1998 where she held various management roles across different business lines and countries. In 2010 she became the Global HR Leader for GE's Oil and Gas industry in Florence, Italy. She then served from 2012 to 2014 as HR Operations Leader Europe at GE Corporate also in Florence, Italy, from 2014 to 2016 as Global HR Leader for GE's Oil and Gas business sector in Boston MA, USA, and finally from 2016 to 2018 as Global HR Leader for GE Power in Baden, Switzerland. In 2018 she joined Sodexo in Paris, France, as Chief People Officer. Cathy Desquesses joined Swiss Re in June 2021 and was appointed Group Chief Human Resources Officer and member of the Swiss Re Group EC effective July 2021. Effective 1 January

2022 she also assumed responsibility for Corporate Services (comprising Group Communications and Corporate Real Estate & Services).

Hermann Geiger, Group Chief Legal Officer. Hermann Geiger, a German and Swiss citizen, holds a PhD in Law from the University of Constance, Germany, a PhD in Economics and Political Sciences from the University of the German Federal Armed Forces Munich, Germany, and a LL.M. (Master of Laws) from the University of Birmingham, United Kingdom. Hermann Geiger started his professional career in 1990 as a law clerk and qualified attorney at law working with various major law firms, specialising in financial services transactions and regulation, capital markets, corporate and litigation. In 1995, he joined GE Insurance Solutions where he served as General Counsel Europe & Asia in the insurance business of General Electric. Following the acquisition of GE Insurance Solutions by Swiss Re in 2006, Hermann Geiger joined Swiss Re as Regional General Counsel Europe. In 2009, he assumed the global position as Head Legal & Compliance and Group Chief Legal Officer. As of July 2019, Hermann Geiger was appointed a member of the Swiss Re Group EC. He is a board member of the European General Counsel Association, a member of the advisory board of ARIAS Europe, and a member of the Swiss-American Chamber of Commerce's legal committee.

Jonathan Isherwood, Transformation Lead Americas. Jonathan Isherwood, a British citizen, holds a M.A. in Economics from Cambridge University in the United Kingdom. Jonathan Isherwood started his career in 1991 with Ernst & Young and moved to GE Capital as an audit/consulting leader in 1994. In 2000, he joined GE Insurance Solutions to build the Risk Management team and thereafter led the Global Property division. In 2005, he became CEO of GE Frankona AG and Chairman of the Board ERC Copenhagen. In addition, he had global responsibility as President of Product Strategy of GE Insurance Solutions. Following the acquisition of GE Insurance Solutions by Swiss Re in 2006, Jonathan Isherwood joined Swiss Re as Head of Product Integration. From 2007 he led the Claims, Accounting & Liability Management division, and in 2013 assumed the role of Head Globals Reinsurance. Jonathan Isherwood was appointed as Chief Executive Officer Reinsurance Americas with effect from April 2020, and Regional President Americas and member of the Swiss Re Group EC as of August 2020. Effective 3 April 2023, he was appointed Transformation Lead Americas.

Pravina Ladva, Group Chief Digital & Technology Officer. Pravina Ladva, a British citizen, holds a Bachelor's Degree in History from the Saint David's University College in Wales. Pravina Ladva started her career at Abbey National/Santander, gaining experience in the financial technology sector, with responsibility for various areas from strategy to delivery and financial results. She joined Barclaycard in 2008 and held various roles including COO Digital Marketplace and CIO Barclaycard Business Solutions. During this time, she led B2B and B2B2C technology and change teams, as well as the build and launch of a digital marketplace platform in the United Kingdom. Pravina Ladva joined Swiss Re in 2017 as Chief Technology and Operations Officer for iptiQ, Swiss Re's digital white-label provider of property & casualty and life & health insurance, and in July 2020 assumed the role of Swiss Re Group Digital Transformation Officer. Pravina Ladva was appointed as Group Chief Digital & Technology Officer and member of the Swiss Re Group EC as of 1 January 2022. Pravina Ladva is a member of the Council of the Essex University.

Paul Murray, Chief Executive Officer Life & Health Reinsurance. Paul Murray, a British citizen, holds a Master's with honours in Mathematics from Glasgow University and a post-graduate diploma in Actuarial Science from Heriot Watt University in the United Kingdom. He is also a qualified Fellow of the Faculty of Actuaries. Paul Murray began his career in 1994, progressing through various actuarial roles in Scotland, South Africa and eventually London where he worked for an actuarial consultancy. Since joining Swiss Re in 2003, he has worked in a range of markets and roles including leading the Life & Health Products teams in Asia, and the United Kingdom, Ireland and Africa. Prior to being appointed as Head Life & Health Products Reinsurance in December 2018, Paul Murray served on the Life & Health Executive Board, most recently as Chief Pricing Officer and Global Head of Life & Health Products Centre. Paul Murray was appointed Chief Executive Officer Reinsurance Asia and Regional President Asia, and member of the Swiss Re Group EC, as of 1 April 2022. Effective 3 April 2023, Paul Murray was appointed Chief Executive Officer Life & Health Reinsurance.

Moses Ojeisekhoba, Chief Executive Officer Global Clients & Solutions. Moses Ojeisekhoba, a Nigerian and British citizen, holds a Bachelor of Science in Statistics from the University of Ibadan in Nigeria, and a Master's in Management from the London Business School in the United Kingdom. He started his career in insurance as a registered representative and agent of The Prudential Insurance Company of America in 1990. From 1992 to 1996, he served as a Risk and Underwriting Manager at Unico American

Corporation, subsequently joining the Chubb Group of Insurance Companies as regional Underwriting Manager and, in 1999, was appointed Corporate Product Development Manager in New Jersey. Moses Ojeisekhoba thereafter moved to London as Strategic Marketing Manager for Chubb Europe. In 2002, he was appointed International Field Operations Officer for Chubb Personal Insurance before becoming Head Asia Pacific in 2009, a position he remained in until he joined Swiss Re. Moses Ojeisekhoba joined Swiss Re in February 2012 and was appointed Chief Executive Officer Reinsurance Asia, Regional President Asia and member of the Swiss Re Group EC in March 2012. On 1 July 2016, Moses Ojeisekhoba was appointed as Chief Executive Officer Reinsurance. Effective 3 April 2023, he was appointed Chief Executive Officer Global Clients & Solutions. Moses Ojeisekhoba is a member of the board of directors of Jones Lang LaSalle Incorporated (JLL).

Velina Peneva, Group Chief Investment Officer. Velina Peneva, a Bulgarian citizen, holds a Master in Business Administration from the Harvard Business School, Boston, United States and a Bachelors of Arts in Economics & Computer Science from Wellesley College, Wellesley, United States. Velina Peneva commenced her career at Bain & Company in 1998 where she became Partner in 2011. During her tenure with Bain, she worked with General Partners (fund managers) and Limited Partners (investors) supporting investment due diligence, supporting M&A processes, and advising on investment strategy and asset allocation topics. She was a leader in the private equity practice in Zurich, and in 2015 became a member of Bain's global investment committee, which evaluates investment opportunities with leading private equity firms for Bain's co-investment funds. Velina Peneva joined Swiss Re's Group Asset Management as Head Private Equity in June 2017 and developed and executed the investment strategy for the Private Equity portfolio. She subsequently became Co-Head Client Solutions & Analytics in 2019 and was responsible for implementing Asset Management's investment portfolio strategy across Business Units and Legal Entities, supporting the Asset Liability Management and Strategic Asset Allocation processes, and led and supported multiple strategic topics. Velina Peneva was appointed as Group Chief Investment Officer and member of the Group Executive Committee in April 2023. She is a board member of the Familie Ernst Basler AG.

Patrick Raaflaub, Group Chief Risk Officer. Patrick Raaflaub, a Swiss and Italian citizen, holds a PhD in Political Science from the University of St. Gallen, Switzerland. He began his career as an economist at Credit Suisse and subsequently became a founding member of a consulting start-up and research fellow at the University of St. Gallen. He joined Swiss Re in 1994 and was appointed Chief Financial Officer of Swiss Re Italia SpA in 1997. Patrick Raaflaub was appointed Divisional Controller Americas Division from 2000. He served as Head of Finance Zurich from 2003, then Regional Chief Financial Officer Europe and Asia from 2005. From 2006, he served as Head of Group Capital Management at Swiss Re, where he was responsible for capital management at Group level and global regulatory affairs. In 2008 he joined the Swiss Financial Markets Supervisory Authority FINMA as Chief Executive Officer. Patrick Raaflaub returned to Swiss Re as Group Chief Risk Officer and member of the Swiss Re Group EC as of September 2014. He is a board member of CSS Holding AG and a member of the managing board of the Swiss Insurance Association.

In addition, Swiss Re has management teams for each of the Property & Casualty Reinsurance, Life & Health Reinsurance, Globals Clients & Solutions, and Corporate Solutions Business Units. The management teams have, subject to the responsibilities of SRL and SRZ and the board of directors of the relevant Business Units holding companies and the chief executive officers of the relevant Business Units overall responsibilities for managing matters relevant to the Business Units.

The following are the members of the management team of the Property & Casualty Reinsurance Business Unit:

Name	Birth Year	Year of Appointment	Position
Urs Baertschi.....	1975	2023	Chief Executive Officer
Lize-Mari Barnes.....	1980	2023	Chief Financial Officer
Samrat Dua.....	1972	2023	Chief Digital & Tech Officer
Attila Kerényi.....	1974	2023	Chief Risk Officer
Gianfranco Lot.....	1971	2023	Chief Underwriting Officer
Jennifer Parets	1976	2023	General Counsel
Nicola Parton	1973	2023	Chief Operating Officer

The following are the members of the management team of the Life & Health Reinsurance Business Unit:

Name	Birth Year	Year of Appointment	Position
Paul Murray	1970	2023	Chief Executive Officer
Julien Descombes.....	1971	2023	Chief Underwriting Officer
Samrat Dua.....	1972	2023	Chief Digital & Tech Officer
Giovanni Gentile.....	1966	2023	Chief Financial Officer
Jennifer Parets	1976	2023	General Counsel
Karen Tan.....	1975	2023	Chief Risk Officer
Grace Wong.....	1961	2023	Chief Operating Officer

The following are the members of the management team of the Global Clients & Solutions Business Unit:

Name	Birth Year	Year of Appointment	Position
Moses Ojeisekhoba	1966	2023	Chief Executive Officer and Chair, GCS
Robert Burr.....	1962	2023	Chief Executive Officer, iptiQ
Russell Higginbotham.....	1967	2023	Chief Executive Officer, Reinsurance Solutions
Silvia Imre.....	1971	2023	HR Business Partner, GCS
Maria di Pilla.....	1967	2023	Chief Financial Officer, GCS and iptiQ
Veronica Scotti.....	1972	2023	Chairperson, Public Sector Solutions
Fernando Strada.....	1975	2023	Head Sales & Operations
Stefanie Stratos.....	1971	2023	Chief Risk Officer, GCS and iptiQ

The following are the members of the Executive Committee for Corporate Solutions Business Unit.

Name	Birth Year	Year of Appointment	Position
Andreas Berger	1966	2019	Chief Executive Officer
Nina Arquint	1977	2019	Chief Executive Officer Europe, Middle East and Africa
Angelo Colombo	1975	2019	Chief Executive Officer Latin America
Matthias Grass	1979	2020	Chief Financial Officer
Ian Haycock	1966	2022	Chief Underwriting Officer Standard and Chief Innovation and Transformation Officer
Annette Kurtzweil	1968	2023	Chief Risk Officer
Kera McDonald	1970	2022	Chief Underwriting Officer Bespoke
Katie McGrath	1971	2022	Chief Executive Officer North America
Jonathan Rake	1979	2017	Chief Executive Officer Asia Pacific
Marc Scheidegger	1979	2020	Chief Claims Officer
Markus Stiefel	1966	2017	Chief Operations Officer

CERTAIN INFORMATION ABOUT SWISS RE LTD AND SWISS REINSURANCE COMPANY LTD

Swiss Re Ltd

Name, Incorporation, Registered Office, Duration, Purpose and Registration

SRL (Swiss Re AG, Swiss Re SA) was incorporated on 2 February 2011 for an unlimited duration as a stock corporation (*Aktiengesellschaft*) under Swiss law. The object of SRL according to Article 2 of SRL's Articles of Association is to acquire, hold, administer and sell direct or indirect participations in all types of business in Switzerland and abroad, in particular in the areas of reinsurance, insurance and asset management. SRL may acquire participations in other companies in Switzerland and abroad. SRL has, as an ancillary activity, the power to acquire and sell mortgage and real estate properties, both in Switzerland and abroad. Its registered office and the principal executive offices are located at Mythenquai 50/60, 8002 Zurich, Switzerland. Its telephone number is +41 43 285 2121. SRL has been entered in the Commercial Register of the Canton of Zurich since 7 February 2011, and as of today has the firm number CHE-191.546.434. SRL's Articles of Association were last amended on 12 April 2023. The AGM 2023 resolved, based on proposals of the Board of Directors, amendments to the Articles of Association aligning them with the revised Swiss Corporate Law which entered into force 1 January 2023. The amendments include changes to (i) the capital provisions (amongst others also the introduction of a capital band as further described below), (ii) certain provisions relating to the shareholders' meeting and (iii) further provisions affected by the revised Swiss Corporate Law. Not related to the revision of the Swiss Corporate Law, the Articles of Association provide that the exclusive place of jurisdiction on company matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves is Zurich, where the registered offices of the Company are located. The proposals for these amendments to the Articles of Association were published on 16 March 2023 in the invitation to the AGM 2023, which is accessible on the Swiss Re website.

The official medium for publications of SRL is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*), although under the Articles of Association the Board of Directors may specify other means of publication. Notices by the Company to the shareholders may, by decision of the Board of Directors, be validly given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by text.

SRL is a holding company of the Swiss Re Group. The rights of shareholders of SRL are set forth in SRL's Articles of Association, and SRL is managed in accordance with SRL's Articles of Association and Corporate Bylaws.

Share Capital Structure

Issued Share Capital. As of the date of this Offering Circular, SRL's issued share capital, as registered with the Canton of Zurich Commercial Register, including treasury shares, is CHF 31,749,730.60 divided into 317,497,306 fully paid-in registered shares (each with a nominal value of CHF 0.10) (the "**SRL Shares**"). There are no additional types of shares with a higher or limited voting power, privileged dividend entitlement or any other preferential rights; nor are there any other securities representing a part of SRL's share capital. SRL's capital structure ensures equal treatment of all shareholders in accordance with the principle of "one share/one vote." All issued shares are fully paid and validly created under Swiss law.

We repurchased 11,214,761 SRL Shares under the public share buyback programme that was launched on 6 May 2018 and completed as of 18 February 2019, for a total purchase value of CHF 999,999,983.08. Following receipt of shareholder approval at the 2019 AGM to cancel these repurchased shares, and upon completion of the statutory share capital reduction procedure, SRL's issued share capital was reduced to CHF 32,740,470.40 divided into 327,404,704 SRL Shares. In addition, we repurchased 9,907,398 SRL Shares under the public share buyback programme that was launched on 6 May 2019 and completed as of 18 February 2020, for a total purchase value of CHF 999,999,970.00. Following receipt of shareholder approval at the 2020 AGM to cancel these repurchased shares, and upon completion of the statutory share capital reduction procedure, SRL's issued share capital was reduced to CHF 31,749,730.60 divided into 317,497,306 SRL Shares.

Conditional Share Capital. Article 3a of SRL's Articles of Association provides for a capital increase from conditional capital limited to a share capital increase not exceeding CHF 5,000,000 by issuing a maximum

of 50,000,000 registered shares, payable in full, each with a nominal value of CHF 0.10, through the voluntary or mandatory exercise of conversion and/or option rights granted in connection with bonds or similar instruments, including loans or other financial instruments, issued by SRL or Group companies (collectively, the "**SRL Equity-Linked Financing Instruments**"). Existing shareholders' subscription rights (*Bezugsrechte*) are excluded. The then-current holders of the conversion and/or option rights granted in connection with SRL Equity-Linked Financing Instruments will be entitled to subscribe for the new registered shares. Furthermore:

- Existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) with regard to these SRL Equity-Linked Financing Instruments may be restricted or excluded by decision of the Board of Directors (subject to the limitations set forth in the last bullet below) in order to issue SRL Equity-Linked Financing Instruments on national and/or international capital markets or by way of private placements in connection with (i) mergers, acquisitions (including takeover) of companies, parts of companies, equity stakes (participations) or new investments planned by SRL and/or Group companies, financing or refinancing of such mergers, acquisitions or new investments, or (ii) improving the regulatory and/or rating capital position of SRL or Group companies if the Board of Directors deems it appropriate or prudent to so do;
- The declaration of exercise of conversion and/or option rights based on Article 3a of SRL's Articles of Association shall be made by any means of communication allowing such exercise to be evidenced by text and refer to Article 3a of SRL's Articles of Association. A waiver of the exercise of conversion and/or option rights based on Article 3a of SRL's Articles of Association, as well as its expiration, may also occur informally or by lapse of time;
- If advance subscription rights (*Vorwegzeichnungsrechte*) are excluded, then (i) the SRL Equity-Linked Financing Instruments are to be placed at market conditions, (ii) the exercise period is not to exceed 10 years for option rights and 30 years for conversion rights, and (iii) the conversion or exercise price or the calculation methodology for such price of the new registered shares is to be set in line with the market conditions and practice prevailing at the date on which the SRL Equity-Linked Financing Instruments are issued or converted into new registered shares; and
- The acquisition of registered shares through the exercise of conversion or option rights and any further transfers of registered shares shall be subject to the restrictions specified in Article 4 of SRL's Articles of Association.

Capital Band. Article 3b of SRL's Articles of Association includes a capital band ranging from CHF 28,579,730.60, corresponding to 285,797,306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40,249,730.60, corresponding to 402,497,306 registered shares with a par value of CHF 0.10 each (upper limit). Article 3b of SRL's Articles of Association authorises the Board of Directors within the capital band to increase or reduce the share capital of SRL once or several times and in any amounts or to acquire or dispose of registered shares directly or indirectly, until 12 April 2025 by issuing up to 85,000,000 fully paid-in registered shares with a par value of CHF 0.10 each and cancelling up to 31,700,000 registered shares with a par value of CHF 0.10 each, as applicable, or by increasing or reducing the par value of the existing registered shares within the limits of the capital band. Furthermore:

- In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. Increases by underwriting are permitted. The Board of Directors may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of SRL;
- In the event of a capital increase within the capital band, the Board of Directors is authorised, subject to Article 3c of SRL's Articles of Association, to withdraw or restrict subscription rights (*Bezugsrechte*) of existing shareholders and allocate such rights to third parties, SRL or any of its Group companies in connection with (i) mergers, acquisitions (including takeover) of companies, parts of companies or holdings, equity stakes (participations) or new investments planned by SRL and/or Group companies, financing or re-financing of such mergers, acquisitions or new investments, the conversion of loans, securities or equity securities; and/or (ii) improving the

regulatory and/or rating capital position of SRL or Group companies in a fast and expeditious manner if the Board of Directors deems it appropriate or prudent to do so (including by way of private placements);

- After a change of the par value, new registered shares shall be issued within the capital band with the same par value as the existing registered shares;
- The subscription and acquisition of the new registered shares, as well as each subsequent transfer of the registered shares, will be subject to the restrictions specified in Article 4 of SRL's Articles of Association; and
- In the event of an increase of the share capital from conditional capital pursuant to Article 3a of SRL's Articles of Association, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.

In the event of a reduction of the share capital within the capital band, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of Article 653p of the Swiss Federal Code of Obligations or may, in the sense of Article 653q of the Swiss Federal Code of Obligations, simultaneously reduce and increase the share capital to at least the previous amount.

Exclusion of subscription or advance subscription rights. Until 12 April 2025, the total of new registered shares issued (i) under the capital band pursuant to Article 3b of SRL's Articles of Association where the subscription rights (*Bezugsrechte*) were restricted or withdrawn, and (ii) from conditional capital pursuant to Article 3a of SRL's Articles of Association, where the advance subscription rights (*Vorwegzeichnungsrechte*) were restricted or withdrawn, may not exceed 31,700,000 new registered shares.

Share buybacks. On 20 February 2020, we announced that the Board of Directors proposed to seek authorisation for a new share buyback programme for purchases of up to CHF 1 billion purchase value for which regulatory and shareholder approvals were obtained. Although the share buyback programme was approved by shareholders, it was not launched due to uncertainties relating to COVID-19 and has now been abandoned.

In line with the Group's capital management priorities, the Board of Directors has decided not to seek approval at the AGM 2023 for a new share buyback programme.

Other. With respect to outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants attached issued by SRL, see "*Selected Consolidated Financial Data of the SRL Group*" and note 11 to the Swiss Re Group Audited Annual Financial Statements. As of 31 December 2022, SRL had \$500,000,000 exchangeable loan notes due 2024 outstanding. As of the same date, SRL had no other outstanding convertible debt securities, exchangeable debt securities, debt securities with warrants attached or other debt securities. With respect to treasury shares owned by SRL, see "*Statement of Shareholders' Equity*" in the Swiss Re Group Audited Annual Financial Statements.

The SRL Shares

The SRL Shares are registered shares with a nominal value of CHF 0.10 each.

The SRL Shares are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and traded under the symbol "**SREN**." The SRL Shares are included in a number of other major indices such as the STOXX Europe 600 Insurance, the FTSEurofirst 300 Insurance and the FTSE4Good Global. In the United States, the SRL Shares are traded over-the-counter in the form of American Depositary Receipts under the symbol "**SSREY**."

The SRL Shares are dematerialised securities (*Wertrechte*, within the meaning of the Swiss Federal Code of Obligations) and intermediated securities (*Bucheffekten*, within the meaning of the Swiss Federal Act on Intermediated Securities of 2008 (the "**FISA**")).

SRL may issue its registered shares in the form of single certificates, global certificates, uncertificated securities or intermediated securities. SRL may convert its registered shares from one form into another form at any time and without the approval of the shareholders, who have no right to demand a conversion into a certain form of registered shares. In particular, the shareholders have no claim to the certification of

the membership in a security. Each shareholder may, however, at any time request a written confirmation from SRL of the registered shares held by such shareholder, as reflected in the share register of SRL. The SRL Shares may be transferred by way of book-entry credit to other securities accounts in accordance with the provisions of the FISA. Furnishing of collateral in the SRL Shares must also conform to the regulations of the FISA; the transfer and furnishing of collateral by assignment is excluded.

The SRL Shares are freely transferable, without any limitations, **provided that** the buyers declare that they are the beneficial owners of the SRL Shares and, if applicable, comply with the disclosure requirements of the Financial Market Infrastructure Act of 19 June 2015 (the "**FMIA**").

Persons who do not declare that they are the beneficial owners of the SRL Shares held by them ("**nominees**") are entered without further inquiry in the share register of SRL as shareholders with voting rights up to a maximum of 2% of the outstanding share capital available at the time. Additional SRL Shares held by such nominees that exceed the limit of 2% of the outstanding share capital are entered in the share register with voting rights only if such nominees disclose the names, addresses and shareholdings of the beneficial owners of the holdings amounting to or exceeding 0.5% of the outstanding share capital. In addition, such nominees must comply with the disclosure requirements of the FMIA.

Swiss Reinsurance Company Ltd

Name, Incorporation, Registered Office, Duration, Purpose and Registration

SRZ (Schweizerische Rückversicherungs-Gesellschaft AG, Compagnie Suisse de Réassurances SA, Compagnia Svizzera di Riassicurazioni SA, Compañía Suiza de Reaseguros S.A., Swiss Reinsurance Company Ltd) was incorporated on 19 December 1863 for an unlimited duration as a stock corporation (*Aktiengesellschaft*) under Swiss law. The object of SRZ according to Article 2 of SRZ's Articles of Association is to transact any kind of reinsurance business and to provide related services. SRZ may also participate in other enterprises, in particular in insurance companies. Its registered office and the principal executive offices are located at Mythenquai 50, 8002 Zurich, Switzerland. Its telephone number is +41 43 285 2121. SRZ has been entered in the Commercial Register of the Canton of Zurich since 1 May 1883, and as of today has the firm number CHE-102.979.129. (The Canton of Zurich Commercial Register has been in existence since 1883.) Its Articles of Association were last amended on 29 March 2022. Statutory publications of SRZ are made in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

SRZ is a wholly owned subsidiary of SRL. The rights of SRL as shareholder of SRZ are set forth in SRZ's Articles of Association, and SRZ is managed in accordance with its Articles of Association and bylaws.

Issued Share Capital. SRZ's issued share capital as registered with the Canton of Zurich Commercial Register on the date hereof is CHF 34,405,256.50 divided into 344,052,565 fully paid in shares (each with a nominal value of CHF 0.10). There are no additional types of shares with a higher or limited voting power, privileged dividend entitlement or any other preferential rights; nor are there any other securities representing a part of SRZ's share capital. SRZ's capital structure ensures equal treatment of all shareholders in accordance with the principle of "one share/one vote." All issued shares are fully paid and validly created under Swiss law.

Other. As of 31 December 2022, SRZ had no other outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants attached. With respect to outstanding other debt securities of SRZ, see note 11 to the SRZ Audited Statutory Accounts. With respect to treasury shares owned by SRZ, see "*Statement of Shareholders' Equity*" in the SRZ Group Audited Annual Financial Statements.

As part of Legal Entity Realignment, SRCS and Swiss Re Life Capital Ltd ("**SRLC**") respectively were merged into SRZ by way of a simplified absorption mergers pursuant to art. 3 pars. 1 let. a, art. 4 para. 1 let. a and art. 23 para. 1 let. b of the Swiss Federal Act on Mergers, Demergers, Conversion and Transfer of Assets and Liabilities dated 3 October 2003 (the "**Mergers**"). Prior to the Mergers, SRCS, SRLC and SRZ were all 100% owned by SRL, the ultimate parent company of the Group. The Mergers were consummated on the basis of a merger agreements dated 17 March 2021. The Mergers were entered into the Commercial Register of the Canton of Zurich on 1 July 2021 and were published in the Swiss Official Gazette of Commerce on 5 July 2021.

As a consequence of the Mergers having become effective, all assets and liabilities of SRCS and SRLC, respectively as transferring entities were transferred to SRZ by a so-called "universal succession" (a form of a transfer by operation of law where all assets and liabilities, whether they are accounted for or not, all contractual relationships and all other legal positions are automatically transferred to the surviving entity, i.e. SRZ) with a legal effective date of 1 July 2021.

In terms of accounting, SRZ took over all assets and liabilities of SRCS and SRLC at their Swiss statutory book value (per the audited balance sheet of SRCS and SRLC per 31 December 2020 respectively) as per 1 January 2021 (i.e. the accounting effective date) into its balance sheet. Further, all acts of SRCS and SRLC which have an impact on either the balance sheet or the income statement made since 1 July 2021 will be booked as if made by SRZ. SRCS and SRLC as transferring entities have ceased to exist and were deleted from the Commercial Register of the Canton of Zurich with effect from 1 July 2021.

The SRZ Shares

The SRZ Shares are registered shares with a nominal value of CHF 0.10 each.

Exercising the rights arising from an SRZ Share implies recognition of SRZ's Articles of Association.

The name and address of owners and beneficiaries of registered shares are entered in SRZ's share register. Any change of address has to be notified to SRZ. Entry requires evidence of the acquisition of the shares as owner or usufructuary. For SRZ, any person entered in the share register shall be recognised as a shareholder.

SRZ may issue SRZ Shares in the form of single certificates, global certificates and uncertificated securities and may convert its registered shares from one form into another form of registered shares at any time and without the approval of its shareholders. SRZ's shareholders have no right to demand a conversion of the form of the registered shares. Each shareholder may, however, at any time request a written confirmation from SRZ of the registered shares held by such shareholder, as reflected in SRZ's share register.

CERTAIN INFORMATION ABOUT SWISS RE FINANCE (LUXEMBOURG) S.A.

Swiss Re Finance (Luxembourg) S.A. ("SRFL") was incorporated on 27 December 2002 for an unlimited duration as a *société anonyme* with limited liability under the laws of the Grand Duchy of Luxembourg. SRFL was registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) on 20 January 2003 (registration number B90713). Its Articles of Incorporation were amended on 31 July 2003, 5 October 2006, 20 April 2007, 15 July 2009 and 4 April 2012. Its Articles of Incorporation and the amendments thereof were published in the *Mémorial C, Recueil des Sociétés et Associations* on 18 February 2003, 24 September 2003, 25 November 2006, 15 June 2007, 14 August 2009 and 22 May 2012.

Statutory publications of SRFL are made in the Luxembourg electronic platform for companies and associations (*Recueil Electronique des Sociétés et Associations (RESA)*).

SRFL's registered office is located at 2 rue Edward Steichen, L-2540 Luxembourg and the telephone number is +352 261 216 30.

As of 31 December 2022, SRFL's subscribed share capital amounted to €181,200 divided into 1,812 registered shares with a par value of €100 each. All registered shares are owned by Swiss Re Europe Holdings S.A. On 31 December 2022, SRFL had a fully paid-up share capital of €181,200 and a share premium of €1,818,800. SRFL does not hold any of its own equity securities.

As of 31 December 2022, SRFL had no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants attached. With respect to outstanding other debt securities of SRFL, see note 8 to SRFL's audited financial statements as of and for the year ended 31 December 2022 (see "*Documents Incorporated by Reference*").

SRFL has no subsidiaries.

The purpose (corporate objects) of SRFL is to take participations, in any form whatsoever, in any other Luxembourg or foreign companies and enterprises; to manage and to control any such participations which are subsidiaries of SRFL; to coordinate all reporting by such participations; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents or licences, to manage and develop them; and to borrow money from third parties and to issue debentures, to grant to enterprises in which SRFL has an interest and to which it is affiliated within a group, any assistance, loans, advances or guarantees, finally to perform any operation which is directly or indirectly related to its purpose. SRFL can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above, which it may deem useful to facilitate the accomplishment of its purpose.

The main activity of SRFL is to effect borrowings from third-parties or affiliated undertakings and to assist affiliated undertakings with financing activities through the issuance of debentures and the grant of loans and/or advances to such companies.

SRFL is not dependent on any patents or licenses which are material to the Notes.

SRFL has a board of directors, currently consisting of three directors. The directors at present are:

Name	Position
Daniel Bell	Chairman
Christian Kahl	Director
Rejean Besner	Director

The board of directors is generally responsible for managing the business and affairs of SRFL. The directors are elected at the general meeting of the shareholder of SRFL. The business address of the members of the board of directors of SRFL is 2 rue Edward Steichen, L-2540 Luxembourg.

KPMG Audit S.à r.l. has audited SRFL's financial statements for every year starting with the financial year ended 31 December 2021. The registered address of KPMG Audit S.à r.l. is 39, Avenue John F. Kennedy, Luxembourg, L-1855, Luxembourg. KPMG Audit S.à r.l. is a member of the Luxembourg *Institut des*

Réviseurs d'Entreprises. KPMG Audit S.à r.l. is supervised by the *Commission de Surveillance du Secteur Financier*.

SUMMARY FINANCIAL INFORMATION OF SWISS RE FINANCE (LUXEMBOURG) S.A.

The financial data set forth below have been extracted, without material adjustment, from the audited non-consolidated financial statements of SRFL as of and for the years ended 31 December 2021 and 2022 prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

Profit and Loss Account

	For the year ended 31 December	
	2021	2022
	(EUR)	
Income		
Income from other investments and loans forming part of the fixed assets	101,438,942	112,249,420
Other interest receivable and similar income.....	1,429	132,274
Total Income	101,440,371	112,381,694
Charges		
Other operating expenses	6,871	487,327
Interest payable and similar expenses.....	98,994,178	110,007,093
Other taxes	28,280	40,335
Profit or loss for the financial year	2,411,042	1,846,939
Total Charges	101,440,371	112,381,694

Swiss Re Finance (Luxembourg) S.A.

Balance Sheet

	As of 31 December	
	2021	2022
	(EUR)	
Assets		
Financial assets – Loans to affiliated undertakings.....	2,510,199,994	2,626,200,006
Current assets– Amounts owed by affiliated undertakings becoming due and payable within one year.....	44,276,656	48,894,400
Investments – Other investments.....	-	-
Cash at bank and in hand.....	48,725	9,050
Prepayments.....	14,931,865	12,744,603
Total Assets.....	2,569,457,240	2,687,848,059
Capital, Reserves and Liabilities		
Subscribed capital	181,200	181,200
Share premium account.....	1,818,800	1,818,800
Reserves – Legal reserve.....	18,120	18,120
Profit or loss brought forward	3,638,803	6,049,845
Profit or loss for the financial year	2,411,042	1,846,939
Debenture loans – Non convertible loans becoming due and payable after more than one year	2,510,199,994	2,626,200,006
Amounts owed to affiliated undertakings becoming due and payable within one year	-	453,525
Other creditors – Tax authorities.....	48,436	65,585
Other creditors becoming due and payable within one year	35,873,322	37,393,380
Deferred income.....	15,267,523	13,820,659
Total Capital, Reserves and Liabilities	2,569,457,240	2,687,848,059

CERTAIN INFORMATION ABOUT SWISS RE TREASURY (US) CORPORATION

Swiss Re Treasury (US) Corporation ("SRTUS") was incorporated as a corporation with the office of the Secretary of State of the State of Delaware on 18 May 2005 under file number 3971569 at the Division of Corporations in Delaware, for an unlimited duration. SRTUS' registered address is Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware, 19801-1120, USA and the telephone number is +1 914 828 8079. Its certificate of incorporation is dated 18 May 2005.

On 31 December 2022, SRTUS had 1,000 shares of common stock issued and outstanding, with a par value of \$0.01 each, with a fully paid-up share capital of \$20,000,000 and total stockholder's equity of \$37,437,000. All issued and outstanding shares are held by Swiss Re America Holding Corporation, which is a wholly owned indirect subsidiary of SRZ. SRTUS does not hold any of its own equity securities.

As of 31 December 2022, SRTUS had no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants attached. With respect to outstanding other debt securities of SRTUS, see note 4 to SRTUS's audited financial statements as of and for the year ended 31 December 2022 (see "*Documents Incorporated by Reference*").

SRTUS, whose purpose as per Article 3 of its Certificate of Incorporation dated as of 18 May 2005, and principal activity is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of the State of Delaware, is a finance subsidiary formed to fund the operations of its parent and affiliated entities. SRTUS is not dependent on any patents or licenses which are material to the Notes. Delaware corporate law does not specify any particular medium required for publications of notices and communications to shareholder(s) and/or noteholders(s) except in a very limited set of circumstances, such as dissolution. In addition, SRTUS' Certificate of Incorporation does not specify a required medium for such notices. In general, such notices and communications may be delivered in hard copy, electronic form or by means of a website. Any amendments to SRTUS' Certificate of Incorporation that could affect shareholder(s) and/or noteholders(s) would be filed with the Delaware Secretary of State.

SRTUS has no subsidiaries.

SRTUS has a board of directors, currently consisting of three directors. The directors at present are:

Name	Position
Knut Pohlen.....	Chairman
Charles Lubochinski.....	Director
Boting Li	Director

The board of directors is generally responsible for managing the business and affairs of SRTUS. The business address of the members of SRTUS' board of directors is 175 King Street, Armonk, New York 10504, USA.

SRTUS does not have a separate management body.

KPMG LLP has audited SRTUS' financial statements for every year starting with the financial year ended 31 December 2021. The registered address of KPMG LLP is 345 Park Avenue New York, NY 10154-0102. KPMG LLP is a member of the American Institute of Certified Public Accountants (AICPA) and is supervised by the Public Company Accounting Oversight Board in the United States.

SUMMARY FINANCIAL INFORMATION OF SWISS RE TREASURY (US) CORPORATION

The financial data set forth below have been extracted, without material adjustment, from the audited non-consolidated financial statements of SRTUS as of and for the years ended 31 December 2021 and 2022 prepared in accordance with U.S. GAAP.

Statements of Income and Comprehensive Income

	For the year ended 31 December	
	2021	2022
	<i>(U.S.\$ in thousands)</i>	
Revenues		
Interest income on notes receivable from affiliates	33,562	33,728
Net realised gain on debt extinguishment	-	2,406
Total revenues	33,562	36,134
Expenses		
Interest expense on notes payable	32,633	32,919
Service charges from parent	466	325
Other expenses	58	89
Total expenses	33,157	33,333
Other income		
Net investment income	41	618
Net realised/unrealised gains/(losses)	(1)	(2)
Total other income	40	616
Net income before income tax provision	445	3,417
Income tax expense provision		
Current	100	225
Deferred	60	560
Total income tax provision	160	785
Net income	285	2,632

Statements of Financial Condition

	As of 31 December	
	2021	2022
	(U.S.\$ in thousands)	
Assets		
Cash and cash equivalents	15	9
Short-term investments	4,380	-
Receivable from SRZ	33,402	42,704
Notes receivable from affiliates.....	989,791	565,784
Accrued interest receivable from affiliates	2,933	1,665
Deferred tax asset	724	164
Total assets	1,031,245	610,326
Liabilities		
Notes payable to third parties	739,492	315,629
Notes payable to affiliate.....	250,000	250,000
Accrued interest payable	6,715	5,691
Other payable	122	1,259
Income taxes payable	111	310
Total liabilities	996,440	572,889
Stockholder's Equity		
Common stock, par value \$0.01 per share:		
1,000 shares authorised, issued and outstanding.....	-	-
Additional paid-in capital	20,000	20,000
Retained earnings	14,805	17,437
Total stockholder's equity	34,805	37,437
Total liabilities and stockholder's equity	1,031,245	610,326

CERTAIN INFORMATION ABOUT SWISS RE FINANCE (UK) PLC

Swiss Re Finance (UK) Plc ("**SRFUK**") was incorporated on 20 May 2002 under company number 04442605, and has been registered with Companies House in England and Wales since 20 May 2002. The registered office of SRFUK is 30 St Mary Axe, London EC3A 8EP, United Kingdom, and the telephone number is +44 20 7933 0000. Its articles of association were last amended on 24 February 2020.

The permitted mediums for publications of notices and communications to the shareholder(s) of SRFUK are specified by SRFUK's articles of association and the UK Companies Act 2006. In general, such notices and communications may be delivered in hard copy, electronic form or by means of a website. There are, however, specific publication requirements regarding notices for the calling of general meetings of SRFUK's shareholder(s), which may include such notices being given by post or, where the postal services in the United Kingdom are suspended, being given by publication in at least one United Kingdom national newspaper.

On 31 December 2022, SRFUK had 1,000,000 ordinary shares issued and outstanding, with a par value of £1 each, with a fully called-up share capital of £1,000,000 and total shareholders' equity of £3,487,000. All of the 1,000,000 ordinary shares issued and outstanding are held by SRL. SRFUK does not hold any of its own equity securities.

As of 31 December 2022, SRFUK had no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants attached. With respect to outstanding other debt securities of SRFUK, see note 15 to SRFUK's audited financial statements as of and for the year ended 31 December 2022 (see "*Documents Incorporated by Reference*").

SRFUK is a treasury services company whose main purpose is to raise external finance for the purposes of on-lending the proceeds to other members of the Swiss Re Group. Therefore, the main activity of SRFUK is to effect borrowings from third-parties or affiliated undertakings and to assist affiliated undertakings with financing activities through the issuance of debentures and the grant of loans and/or advances to such companies.

SRFUK is not dependent on any patents or licenses which are material to the Notes.

SRFUK has no subsidiaries.

SRFUK has a Board of Directors, currently consisting of five Directors. The Directors at present are:

Name	Position
Drew Price.....	Chairman
Cosimo Turi	Director
Ian Bullock	Director
Daniel Bell	Director
Lewis Danby	Director

The Board of Directors is generally responsible for managing the business and affairs of SRFUK. The business address of the members of SRFUK's Board of Directors is 30 St. Mary Axe, London EC3A 8EP.

SRFUK has no separate management body.

KPMG LLP has audited SRFUK's financial statements for every year starting with the financial year ended 31 December 2021. The registered address of KPMG LLP is 15 Canada Square, London, E14 5GL, United Kingdom. KPMG LLP is supervised by the Financial Reporting Council and the Institute of Chartered Accountants in England and Wales.

SUMMARY FINANCIAL INFORMATION OF SWISS RE FINANCE (UK) PLC

The financial data set forth below has been extracted, without material adjustment, from the audited non-consolidated financial statements of SRFUK for the year ended 31 December 2021 and 2022, prepared in accordance with UK GAAP.

Statement of income and retained earnings

	For the year ended 31 December	
	2021	2022
	(£000)	
Investment income	-	-
Administrative expenses.....	(310)	(349)
Operating loss	(310)	(349)
Interest receivable and similar income	34,849	35,497
Interest payable and similar expenses.....	(33,967)	(34,171)
Profit before taxation	572	977
Tax on profit	(117)	(185)
Profit for the financial year	455	792
Retained earnings at 1 January	1,240	1,695
Dividends paid	-	-
Retained earnings at 31 December	1,695	2,487

SRFUK has no recognised other comprehensive income other than the profit for the financial year. Accordingly, no statement of comprehensive income is presented. SRFUK's results are derived from continuing operations.

Balance Sheet

	For the year ended 31 December	
	2021	2022
	(£000)	
Non-current assets		
Debtors: amounts falling due after more than one year	1,488,211	922,466
Current assets		
Debtors: amounts falling due within one year	6,393	684,321
Investments in group undertakings.....	-	-
Cash at bank and in hand.....	14,776	-
Current liabilities		
Creditors: amounts falling due within one year	(18,365)	(680,649)
Net current assets	2,804	3,672
Total assets less current liabilities	1,491,015	926,138
Non-current liabilities		
Creditors: amounts falling due after more than one year	(1,488,320)	(922,651)
Net assets	2,695	3,487
Capital and reserves		
Called up share capital	1,000	1,000
Retained earnings	1,695	2,487
Total equity	2,695	3,487

TAXATION

Switzerland

The following summary contains a description of certain aspects of the Swiss federal tax consequences in respect of the purchase, beneficial ownership and disposition of Notes which qualify as pure debt instruments for Swiss tax purposes, excluding, without limitation, structured notes, Index-linked Notes or similar instruments. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons.

This summary is based on Swiss tax laws and tax practice as in effect on the date of this Offering Circular, which are subject to prospective or retroactive changes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision of an investor to purchase, hold or dispose of Notes. The tax treatment of the Notes depends on the individual tax situation of the relevant investor and may be subject to change. Potential investors are advised not to rely upon the tax summary contained in this Offering Circular but to consult their own professional advisers as to the Swiss or other tax consequences of the purchase, beneficial ownership and disposition of the Notes in light of their particular circumstances.

Swiss Withholding Tax (Verrechnungssteuer)

Notes issued by SRFL, SRTUS or SRFUK and guaranteed by SRL or SRZ

Payments of interest (including original issue discount, repayment premium or interest accrued upon redemption) by SRFL, SRTUS or SRFUK on Notes issued by them, failing which by the relevant Guarantor, will not be subject to Swiss withholding tax, **provided that** SRFL, SRTUS and SRFUK, as applicable, receive and use the proceeds from the Notes they issue at all times while the Notes are outstanding outside of Switzerland (as interpreted by the Swiss tax authorities) unless, and to the extent, use in Switzerland (as interpreted by the Swiss tax authorities) is permitted under the Swiss taxation laws and practice by the Swiss Federal Tax Administration in force from time to time without payments of interest by the SRFL, SRTUS or SRFUK, failing which by the relevant Guarantor, in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland (as interpreted by the Swiss tax authorities).

Notes issued by SRL or SRZ

Payments of interest (including original issue discount, repayment premium or interest accrued upon redemption) by SRL or SRZ in respect of Notes issued by them will be subject to 35% Swiss withholding tax. A holder of a Note issued by SRL or SRZ who resides in Switzerland or holds the Note through a permanent establishment in Switzerland, and who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and, in the case of a Noteholder who is an individual duly reports the gross payment of interest in his or her tax return, or, in the case of a Noteholder who is a legal entity or an individual required to keep accounting books includes such payment as earnings in the income statement, is entitled to claim a full refund of or a full tax credit for the Swiss withholding tax. A holder of such a Note who does not reside in Switzerland and does not hold the Note through a permanent establishment in Switzerland may be able to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such Noteholder.

Swiss securities turnover tax

The issue, and the sale and delivery, of Notes on the Issue Date and the issue of the Guarantee (in the case of Notes issued by SRFL and SRTUS) will not be subject to Swiss securities turnover tax (*Umsatzabgabe*) (primary market). Secondary market dealings in Notes with a maturity in excess of 12 months will be subject to Swiss securities turnover tax at a rate of up to 0.15% of the consideration paid for the Notes in the case of Notes issued by SRL and SRZ and at a rate of up to 0.30% of such consideration paid for the Notes in the case of Notes issued by the SRFL or SRTUS, however, in each case only if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act) is a party, or acts as an intermediary, to the transaction and no statutory exemption applies in respect of the one or other party to the transaction. Subject to any such statutory exemption for the one or other party, generally half of the tax is charged to the one and the other half to the other party to the transaction.

Swiss Income Taxation

Notes held by Non-Swiss Noteholders

A Noteholder who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which the Note is attributable will in respect of such Note not be subject to income tax in Switzerland.

For a discussion of the automatic exchange of information in tax matters, see below under "*International Automatic Exchange of Information in Tax Matters*" and for a discussion of the Swiss facilitation of the implementation of the Foreign Account Tax Compliance Act, see below under "*Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*".

Notes held by Swiss resident Noteholders as private assets

Notes without a "predominant one-time interest payment": If the yield-to-maturity of a Note predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium, then a Noteholder who is an individual resident in Switzerland and who holds the Note as a private asset is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments and any one-time interest payment received on the Note in such period, converted into Swiss Francs at the exchange rate prevailing at the time of each payment, and will be taxable on any such taxable income for the relevant tax period. A gain, which may include interest accrued or gain relating to an exchange rate change or a market interest rate change, realised on the sale of such a Note, is a tax-free private capital gain, and a loss realised on the sale of such a Note a non-tax deductible private capital loss.

Notes with a "predominant one-time interest payment": If the yield-to-maturity of a Note predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a Noteholder who is an individual resident in Switzerland and holds the Note as a private asset is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments and any one-time interest payment received on the Note in such period, converted into Swiss Francs at the exchange rate prevailing at the time of each payment, and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Any value decrease realised on such Note on sale or redemption may be offset by such a Noteholder against any gains (including periodic interest payments) realised by him or her within the same taxation period from other securities with a predominant one-time interest payment.

Structured Notes: Certain Notes may classify as structured financial instruments composed of a bond and one or more options or similar rights. Their taxation treatment will depend on whether or not such Note is classified as transparent or non-transparent for tax purposes.

- If a Note is classified as a non-transparent Note, meaning that the bond component and the option(s) or similar right(s) embedded in the Note have not been bifurcated from each other for taxation purposes, any amount equal to the positive difference between the amount received upon redemption or the consideration received upon sale of the Note, as applicable, and its issue price in a primary market transaction or its purchase price in a secondary market transaction, as applicable (*i.e.*, including, any gain, in respect of the option(s) or similar right(s), interest accrued, a foreign currency exchange rate change or market interest rate change), will constitute taxable income in addition to any periodic or one-time interest payments, irrespective of whether or not such Note classifies as a Note with or without a predominant one-time interest payment.
- If a Note is classified as a transparent Note, meaning that the bond component and the option(s) or similar right(s) embedded in the Note and the premium payments and interest payments relating thereto have been bifurcated from each other for taxation purposes, and if the Note is:
 - a Note without a predominant one-time interest payment (see above "*Notes without a 'predominant one-time interest payment'*"), all periodic and one-time interest payments relating to the bond component of the Note, converted into Swiss francs at the exchange

rate prevailing at the time of payment, constitute taxable income, and all payments relating to premium in respect of the option(s) or similar right(s) embedded in the Note and gain realised on the sale or other disposal of Notes relating to the option(s) or similar right(s) embedded in the Note, interest accrued, a foreign currency exchange rate change or market interest rate change is a tax-free private capital gain. Conversely, a loss, including relating to a foreign currency exchange rate change or a market interest rate change, realised on the sale or other disposal or redemption of such Note is a non-tax-deductible private capital loss.

- a Note with a predominant one-time interest payment (see above "*Notes with a predominant one-time interest payment*"), all periodic and one-time payments relating to the bond component of the Note and any positive difference between the value of the Note at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, such values determined by applying a pricing model such as, for instance, the "bond floor pricing model" of the Swiss Federal Tax Administration, Berne (Switzerland), as applicable, constitute taxable income. Any residual return, including premium for the option(s) or similar right(s) and a gain, including in respect of the option(s) or similar right(s), is a tax-free private capital gain on the option(s) or similar right(s), and, conversely, a loss realised on the sale or other disposal of such a Note is a non-tax-deductible private capital loss.

See "*Notes held as Swiss business assets*" below for a summary of the taxation treatment of Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers".

Notes held as Swiss business assets

Individuals who hold Notes through a business in Switzerland, and Swiss-resident corporate taxpayers, and corporate taxpayers resident abroad holding Notes through a permanent establishment or fixed place of business situated in Switzerland, are required to recognise payments in respect of the Notes and a gain or loss realised on the disposal or redemption of Notes (including relating to a foreign currency exchange rate change or market interest rate change) in their income for the relevant tax period, and will be taxable on any net taxable earnings for such tax period at the then prevailing tax rates. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, classify as "professional securities dealers" for reasons of, among other things, frequent dealings, or leveraged transactions, in securities.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states and some other jurisdictions. In addition, Switzerland has concluded the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**") and bilateral AEOI agreements with many other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including Securities, as the case may be, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters (SIF).

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

The United States and Switzerland entered into an intergovernmental agreement to facilitate the implementation of FATCA (an "**IGA**"). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating FFIs. The agreement ensures that accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland ("**DTA**"). The amended DTA entered into force in 2019 and now provides for a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning

non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, the Swiss Federal Council approved a mandate for negotiations with the U.S. on 8 October 2014, with regard to a change of the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. On 13 December 2022, government officials from Switzerland and the U.S. discussed negotiations to take place during 2023 for a new IGA. It is not yet known when negotiations will continue or how they are progressing and when any new regime would come into force. For further information on FATCA, see the discussion below under "*United States — Additional Considerations — Foreign Account Compliance Withholding*".

Luxembourg

The following information is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Corporate investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge, invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

Non-resident Noteholders

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the "**Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law will be subject to withholding tax of 20%.

Income Taxation

Non-resident Noteholders

A non-resident Noteholder, not having a permanent establishment or permanent representative in Luxembourg to which, or to whom, such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised

by such non-resident Noteholder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Noteholder or an individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which, or to whom, such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

Resident Noteholders

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of the principal.

Luxembourg resident corporate Noteholders

A corporate Noteholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A Noteholder that is governed by the law of 11 May 2007 on family estate management companies or by the law of 13 February 2007 on specialised investment funds, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 thereof, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Luxembourg resident individual Noteholders

An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Law or (ii) the individual Noteholder has opted for the application of a 20% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a Member State (other than Luxembourg), or in a member state of the EEA (other than a Member State). A gain realised by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if withholding tax has been levied on such interest in accordance with the Law.

An individual Noteholder acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate Noteholder, whether it is resident of Luxembourg for tax purposes or, if not, maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Noteholder is governed by (i) the law of 11 May 2007 on family estate management companies, or (ii) the law of 13 February 2007 on specialised investment funds, or (iii) the law of 17 December 2010 on undertakings for collective investment, or (iv) the law of 23 July 2016 on reserved alternative investment funds, as amended, or if the Noteholder is (a) a securitisation company governed by the law of 22 March 2004 on securitisation, or (b) is a capital company governed by the law of 15 June 2004 on venture capital vehicles. Noteholders should be aware that securitisation companies governed by the law of 22 March 2004 on securitisation, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, or reserved alternative investment funds governed by the law of 23 July 2016, as amended, and which fall under the special tax

regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

In principle, neither the issuance nor the transfer of Notes will give rise to any Luxembourg registration tax, transfer tax or similar taxes or duties.

However, a nominal or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg where the Notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

United States

The discussion below assumes that the Notes will be treated as debt of the relevant Issuer for U.S. federal income tax purposes. However, the treatment of any particular issue of Notes depends on all the facts and circumstances, including the particular terms of the Notes and the capitalisation of the particular Issuer, and it is possible that an issue of Notes could be treated as equity for U.S. federal income tax purposes. Potential purchasers of Notes are urged to consult their tax advisers concerning the U.S. federal income tax consequences to them if the Notes are not treated as debt of the relevant issuer or are treated as equity for U.S. federal income tax purposes. This discussion also assumes that there will be no substitution of another entity in place of an Issuer as principal debtor in respect of the Notes.

U.S. Holders

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Pricing Supplement will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets within the meaning of Section 1221 of the Code. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or other tax laws, or the alternative minimum tax. In particular, this summary does not address all tax considerations applicable to investors that own (directly or by attribution) 10 per cent. or more of the voting stock or value of SRTUS, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks, financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons required to accelerate the recognition of an item of gross income as a result of such income being recognised on an applicable financial statement, U.S. expatriates, dealers in securities or currencies, investors that will hold the Notes as part of straddles, constructive sales, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar). This summary does not address any tax consequences applicable to holders of equity interests in a U.S. Holder of the Notes. This summary also does not address the U.S. federal tax treatment of dual currency, structured or Index-linked Notes. Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning dual currency, structured or Index-linked Notes or Notes with a term of more than 30 years will be discussed in the applicable Pricing Supplement as appropriate. This summary assumes the Notes will be treated as debt. If applicable, treatment as other than debt will be discussed in the applicable Pricing Supplement.

If a partnership, entity or arrangement taxable as a partnership for U.S. federal income tax purposes, or any other pass-through entity holds a Note, the tax treatment of a partner (or other owner) will generally depend on the status of the partner (or other owner) and the activities of the partnership or other entity. Partnerships or similar pass-through entities holding the Notes or persons who hold the Notes through a partnership or similar pass-through entity are urged to consult their tax advisers regarding the U.S. federal income tax consequences to them of holding the Notes.

*As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a United States person.*

The summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect. No ruling from the IRS has been requested with respect to any of the U.S. federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions reached and described herein.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments of Interest

General

Interest on a Note (including any amount withheld as withholding tax and the payment of any Additional Amount), whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "**Discount Note**" that is not "qualified stated interest" (each as defined below under "*– Original Issue Discount – General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by an Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "*– Original Issue Discount*"), other than interest or OID on Notes issued by SRTUS will constitute income from sources outside the United States. Interest and OID on Notes issued by SRTUS will constitute income from sources within the United States. Prospective purchasers are urged to consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Foreign Currency Denominated Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year). The average exchange rate for an interest accrual period is generally the simple average of the exchange rates for each business day of the period.

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder will recognise U.S. source ordinary income or loss measured by the difference between the exchange rate used to accrue interest income pursuant to one of the two above methods and the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

Foreign Tax Credit

Any tax withheld by Swiss, Luxembourg or other non-U.S. taxing authorities with respect to interest paid to a U.S. Holder may, subject to a number of complex limitations, be claimed as a foreign tax credit against a U.S. Holder's U.S. federal income tax liability or may be claimed as a deduction for U.S. federal income tax purposes. The limitation on non-U.S. taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, interest paid with respect to Notes may be "passive category income" or "general category income" for purposes of computing the foreign tax credit allowable to a U.S. Holder. The foreign tax credit and deduction rules are very complex and recent changes to the foreign tax credit rules that apply to foreign taxes paid or accrued in taxable years introduced additional requirements and limitations. Each U.S. Holder is urged to consult its tax adviser with respect to the amount of non-U.S. taxes that may be claimed as a credit or deduction.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event an Issuer issues contingent payment debt instruments, the applicable Pricing Supplement will describe the material U.S. federal income tax consequences thereof.

If a Note has *de minimis* OID, it will generally not be treated as having OID, unless a U.S. Holder makes the election described below under "*Election to Treat All Interest as Original Issue Discount (Constant Yield Method)*." Apart from any *de minimis* OID treated as OID pursuant to such an election, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note. A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Note's *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note. A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the Issue Date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated

interest." A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, an Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. Under the constant yield method, the amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is generally the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period (without regard to any acquisition premium or amortizable bond premium) and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount (constant Yield Method)*," is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price," exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount." For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note without regard to any acquisition premium.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Under such event, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Election to Treat All Interest as Original Issue Discount (Constant Yield Method)

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount— General*," with certain limitations. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium (described below under "*Notes Purchased at a Premium*") or acquisition premium (described above under "*Acquisition Premium*"). In applying the constant yield method to a Note with respect to which an election is made, the Note's issue price will equal the U.S. Holder's adjusted basis in the Note immediately after the acquisition, the Issue Date of the Note will be the U.S. Holder's acquisition date and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortizable bond premium, the U.S. Holder will be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "*Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders are urged to consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (*e.g.*, two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's Issue Date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (*i.e.*, a cap) or a minimum numerical limitation (*i.e.*, a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (*e.g.*, one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the

credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the Issue Date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (*i.e.*, at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the Issue Date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's Issue Date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's Issue Date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period,

appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument," then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income (including any acquisition discount) is realised. For this purpose, acquisition discount is the excess, if any, of the Note's stated redemption price at maturity over the U.S. Holder's basis in the Notes.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Foreign Currency Notes

OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under "*U.S. Holders – Payments of Interest.*" Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or retirement of a Note), a U.S. Holder may recognise exchange gain or loss, which will be U.S. source ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency will be accrued by a U.S. Holder in the foreign currency translated into U.S. dollars. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder will recognise ordinary income or loss measured in the same manner as for accrued qualified stated interest or OID. A U.S. Holder that does not make this election will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the exchange rate in effect on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Fungible Issue

Any Issuer may, without the consent of the holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same Series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the

original Notes had no OID, the additional Notes may have a greater amount of OID than the original Notes or the additional Notes may otherwise be treated differently from the original Notes for U.S. federal income tax purposes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount or, for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium will be computed in units of foreign currency, and amortizable bond premium will reduce interest income in units of the foreign currency. At the time amortised bond premium offsets interest income, exchange gain or loss (taxable as U.S. source ordinary income or loss) will be recognised measured by the difference between exchange rates at that time and at the time of the acquisition of the Notes. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount – Election to Treat All Interest as Original Issue Discount (Constant Yield Method)*." A U.S. Holder that does not elect to take bond premium into account currently will recognise a capital loss when the Note matures. A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or that purchases a Discount Note for an amount in excess of its stated redemption price at maturity, is not required to accrue OID into income.

Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note will generally be its U.S. dollar cost (as defined below) increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Note. The U.S. dollar cost of a Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Except to the extent described above under "*Original Issue Discount – Market Discount*" or "*Original Issue Discount – Short-Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates, gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Long-term capital gains of a non-corporate taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Gain or loss recognised by a U.S. Holder on the sale or retirement of a Note that is attributable to changes in exchange rates will generally be treated as U.S. source ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realised on the transaction. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

A U.S. person holding a Bearer Note or Exchangeable Bearer Note with a maturity of more than one year will generally be required to treat any gain on disposal as ordinary income rather than capital gain, and no deduction will be allowed in respect of any loss.

Exchange of Amounts in Currencies Other Than U.S. dollars

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or an exchange for U.S. dollars) will be ordinary income or loss from U.S. sources.

Backup Withholding and Information Reporting

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments and to accruals of OID if the U.S. Holder (a) fails to provide an accurate taxpayer identification number or certification of exempt status, (b) is notified by the IRS that it is subject to backup withholding, (c) fails to report all interest and dividends required to be shown on its U.S. federal income tax returns, or (d) otherwise fail to comply with applicable requirements of the backup withholding rate. Certain U.S. Holders are not subject to backup withholding. Backup withholding is not an additional tax. Any amount withheld from payment to a U.S. Holder under the backup withholding rules will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the holder to a refund, provided the required information is timely furnished to the IRS. U.S. Holders are urged to consult their tax advisers as to the application of backup withholding in their particular situation, their qualification for exemption from backup withholding and the procedure for obtaining an exemption, if available.

Certain U.S. Holders who hold certain "specified foreign financial assets" in excess of U.S.\$50,000 may be required to report information relating to Notes issued by Issuers other than SRTUS, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). The definition of "**specified foreign financial assets**" includes not only a financial account maintained by a foreign financial institution, such as a financial account in which Notes are held, but also, if held for investment and not held in an account maintained by a financial institution, any securities issued by a non-United States person, such as the Notes. U.S. Holders may be subject to these reporting requirements with respect to their Notes or the account in which their Notes are held unless their Notes are held in an account at a domestic financial institution. U.S. Holders who fail to report required information could be subject to substantial penalties. U.S. Holders are urged to consult their tax advisers regarding their reporting requirements.

Additional Tax on Investment Income

U.S. Holders that are individuals, estates and trusts are subject to an additional 3.8 per cent. tax on the "net investment income" (or undistributed "net investment income", in the case of estates and trusts) for each taxable year, with such tax applying to the lesser of such income or the excess of such U.S. Holder's adjusted gross income (with certain adjustments) over a specified amount. "**Net investment income**" includes, among other things, interest on and capital gains from the sale or other disposition of instruments such as the Notes.

United States Alien Holders

The following is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of Notes by a holder who is a United States Alien (as defined below).

This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme and the applicable Pricing Supplement, which may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate.

Under current U.S. federal income and estate tax law, and subject to the discussion of backup withholding in the following section:

- (a) Payments of principal, OID and interest by the relevant Issuer or any paying agent to any holder of a Note who is a United States Alien will not be subject to U.S. federal withholding tax, **provided that**, in the case of amounts treated as interest or OID with respect to Notes issued by SRTUS with

a maturity of more than 183 days, (i) the amount of the payment is not determined by reference to any receipts, sales or other cash flows, income or profits, change in value of any property of, or dividend or similar payment made by, SRTUS, or a person related to SRTUS (a "**Contingent Payment**"), (ii) the holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of SRTUS entitled to vote, (iii) the holder is not for U.S. federal income tax purposes a controlled foreign corporation related directly or indirectly to SRTUS through stock ownership under the applicable rules of the Code, (iv) the holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code, (v) the holder provides SRTUS, or its paying agent, with an IRS Form W-8BEN or W-8BEN-E (or other appropriate type of IRS Form W-8), (vi) the obligation is in registered form and (vii) the United States Alien has provided to SRTUS or its paying agent any required information with respect to its direct and indirect owners or, if the Notes are held through a foreign financial institution (as defined under FATCA), such foreign financial institution complies with an agreement with the U.S. government to collect and provide to the IRS certain information, including information about its accountholders and investors, and the United States Alien has provided any required information to such foreign financial institution.

- (b) Subject to paragraph (c) below, a holder of a Note or Coupon who is a United States Alien will not be subject to U.S. federal income tax on any gain or income realised upon the sale, exchange or retirement or other disposition of a Note or Coupon, **provided that** (i) in the case of Notes issued by SRTUS with a maturity of more than 183 days, the Notes do not provide for any Contingent Payments and are in registered form, (ii) the holder has provided SRTUS or its paying agent with an IRS Form W-8BEN or W-8BEN-E (or other appropriate type of IRS Form W-8) and (iii) neither the holder, nor a partner, fiduciary, settler or beneficiary of the holder, if the holder is a partnership or an estate or trust, or a person holding a power over an estate or trust administered by a fiduciary holder, is considered as:
 - (A) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment therein;
 - (B) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof; or
 - (C) in the case of Notes issued by SRTUS with a maturity of more than 183 days, (a) actually or constructively owning or having owned 10 per cent. or more of the total combined voting power of all classes of stock of SRTUS entitled to vote, (b) being a controlled foreign corporation (for U.S. federal income tax purposes) related to SRTUS through stock ownership or (c) being a bank receiving interest described in Section 881(c)(3)(A) of the Code.
- (c) Based upon recently proposed U.S. Treasury regulations that may be relied upon until final regulations are published, a holder of a Note or Coupon who is a United States Alien should not be subject to U.S. federal tax on gross proceeds realised on the sale, exchange or redemption of such Note or Coupon under FATCA.
- (d) A Note or Coupon held by an individual who is a non-resident of the United States (as specifically defined for U.S. federal estate tax purposes) at the time of death will not be subject to U.S. federal estate tax as a result of the individual's death if (i) in the case of Notes issued by SRTUS with a maturity of more than 183 days, (A) the holder does not own, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of SRTUS entitled to vote, and (B) the Note does not provide for Contingent Payments, (ii) interest (including OID) on the Note is exempt from withholding of U.S. federal income tax under the "portfolio interest exemption" and (iii) at the time of the individual's death payments with respect to the Note would not have been effectively connected with a U.S. trade or business of the individual.

For purposes of this discussion, "**United States Alien**" means any corporation, individual or estate or trust that, for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust not subject to U.S. tax on its income regardless of the source of that income.

Backup Withholding and Information Reporting

The U.S. backup withholding and information reporting procedures are complex and can be impacted by a variety of factors. The following discussion is a brief description of those rules that does not cover every possible circumstance but rather is intended to provide the reader with a general overview of their application to the Notes subject to this Offering Circular.

Unless the relevant Issuer or the paying agent has actual knowledge or reason to know that the holder or beneficial owner, as the case may be, is a United States person (as defined in the Code), payments of principal, OID and interest on Registered Notes made to a United States Alien will not be subject to backup withholding, provided the United States Alien provides the payer with an IRS Form W-8BEN or W-8BEN-E (or other appropriate type of IRS Form W-8), but interest and OID paid on Registered Notes with a maturity of more than 183 days will be reported to the IRS as required under applicable regulations.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability, and may entitle the holder to a refund, provided the required information is timely furnished to the IRS. Holders are urged to consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

Additional Considerations

Foreign Account Compliance Withholding

SRTUS and certain financial institutions through which payments on the Notes issued by SRTUS are made will be required to withhold U.S. tax at a rate of 30 per cent. on payments of interest to certain non-U.S. entities as described above in respect of such Notes, pursuant to Sections 1471-1474 of the Code (such sections, together with any successor provisions, thereto, regulations promulgated thereunder, official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction to implement Sections 1471 through 1474 of the Code and any legislation, rules or practices implementing such an agreement, "FATCA"). Notes issued by other Issuers generally will not be subject to FATCA withholding so long as they are grandfathered under FATCA, involve payments before FATCA withholding applies to "foreign passthru payments" or do not involve foreign passthru payments.

If an Issuer determines that it must comply with FATCA under applicable law or in order to receive certain payments made to it free of U.S. withholding tax, Noteholders may be required to provide certain information and may be subject to withholding on certain payments (including payments upon redemption of Notes) made to them. The withholding obligation in respect of a non-participating financial institution may apply whether the financial institution is receiving payments for its own account or on behalf of another person. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a holder's failure to comply with these rules or as a result of the presence in the payment chain of a non-FATCA Compliant FFI, neither the Issuers nor any paying agent nor any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, Noteholders may receive less interest or principal than expected.

A Noteholder that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, although such holder would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund.

The application of FATCA to the Notes may be addressed in the relevant Pricing Supplement or other supplement to the Offering Circular, as applicable. FATCA is particularly complex and its application to the Issuers is uncertain at this time. Each Noteholder is urged to consult its tax adviser on how these rules may apply to payments it receives under the Notes.

THE SUMMARY OF U.S. FEDERAL INCOME AND ESTATE TAX SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES

TO THEM OF OWNING NOTES OR COUPONS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

United Kingdom

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue & Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

UK Notes listed on a recognised stock exchange

The Notes issued by SRFUK which carry a right to interest ("**UK Notes**") will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The Luxembourg Stock Exchange is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the Euro MTF Market of that Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

The SIX Swiss Exchange is a recognised stock exchange. Notes that are admitted to trading on the SIX Swiss exchange and are officially listed in Switzerland in accordance with provisions corresponding to those generally applicable in EEA states may be regarded as "listed on a recognised stock exchange" for these purposes.

All UK Notes

In all cases falling outside the exemption described above, UK source interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Payments by a Guarantor

If a Guarantor makes any payments in respect of interest on Notes issued by SRFUK (or other amounts due under such Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20%) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. The United Kingdom withholding tax treatment of payments by a Guarantor under the terms of a Guarantee which have a UK source is uncertain. In particular, such payments by a Guarantor may not be eligible for the exemptions described above.

Payments under Deed of Covenant

Any payment made under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "**interest**" or "**principal**" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Pricing Supplement of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 11(c) (*Substitution*) of the Terms and Conditions of the Senior Notes or Condition 11 (*Substitution*) of the Terms and Conditions of the Subordinated Notes or otherwise and does not consider the tax consequences of any such substitution.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained in the Amended and Restated Programme Agreement dated 27 April 2023 (as amended, restated and/or supplemented from time to time, the "**Programme Agreement**") between the Issuers, the Guarantors, the Dealers and the Arranger, the Notes will be offered on a continuous basis by each Issuer to the Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by each Issuer through the Dealers, acting as agents of such Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers have agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Pricing Supplement.

The Issuers have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

European Economic Area

Prohibition of sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "**Prohibition of Sales to EEA Retail Investors**" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes that are the subject of the offering contemplated by this Offering Circular, as completed by the Pricing Supplement in relation thereto, to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the Prospectus Regulation

If the Pricing Supplement in respect of any Notes specifies "**Prohibition of Sales to EEA Retail Investors**" as "Not Applicable," in relation to each member state of the EEA (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it has not made and will not make an offer of Notes that are the subject of the offering contemplated by this Offering Circular, as completed by the Pricing Supplement in relation thereto, to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision: the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

Switzerland

If the Pricing Supplement in respect of any Notes specifies "Filing with the Prospectus Office (*Prüfstelle*) of SIX Exchange Regulation AG" as "Not Applicable," in relation to Switzerland, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes that are the subject of the offering contemplated by this Offering Circular, as completed by the Pricing Supplement in relation thereto, to the public in Switzerland except that it may make an offer of such Notes to the public in Switzerland if the offering is made to professional clients within the meaning of the FinSA only or the minimum denomination of the offered Notes is CHF 100,000 (or an equivalent amount in another currency) or higher and the Notes will not be admitted to trading on the SIX Swiss Exchange or any other trading venue (stock exchange or multilateral trading facility) in Switzerland.

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form (as determined for U.S. federal tax purposes) are subject to U.S. federal income tax law requirements (other than Notes having a maturity of one year or less) and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder. Bearer Notes and Exchangeable Bearer Notes with a maturity of more than one year (and all Receipts, Coupons and Talons relating to such Notes) shall be issued in accordance with the requirements to qualify as "foreign targeted obligations" under Section 4701(b)(1)(B) of the Code.

Each Dealer has represented and agreed that, except as permitted by the Programme Agreement, it will not offer and sell the Notes of any Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and such completion is notified to each relevant Dealer, by the Issuing and Paying Agent or Fiscal Agent (as applicable) (or in the case of Notes issued on a syndicated basis, the Lead Manager), within the United States or to, or for the account or benefit of, U.S. persons, other than in accordance with Rule 903 of Regulation S or Rule 144A.

Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any person acting on its or their behalf have engaged in or will engage in any directed selling efforts with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes (other than a sale pursuant to Rule 144A), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has further represented and agreed that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**")), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Notes in the United States.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Programme Agreement provides that the Dealers may directly, or through their respective U.S. broker-dealer affiliates, arrange for the offer and resale of Notes issued by the relevant Issuer within the United States only to QIBs pursuant to Rule 144A.

Each purchaser of Restricted Notes is hereby notified that the offer and sale of such Restricted Notes to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. Each purchaser of Restricted Notes pursuant to Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, and agreed that it is a QIB, that it is aware that the sale to it is being made in reliance on Rule 144A and that it is acquiring the Notes for its own account or for the account of a QIB. See "*Transfer Restrictions*."

Section 4975 of the Code prohibits the borrowing of money, the sale of property and certain other transactions involving the assets of plans that are tax-qualified under the Code ("**Qualified Plans**") or individual retirement accounts ("**IRAs**") and persons who have certain specified relationships to them. Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), prohibits similar transactions involving the assets of employee benefit plans that are subject to Title I of ERISA ("**ERISA Plans**"). Qualified Plans, IRAs and ERISA Plans and entities treated for purposes of ERISA and the Code as holding assets thereof are collectively referred to as "**Plans**." Persons who have such specified relationships are referred to as "parties in interest" under ERISA and as "disqualified persons" under the Code. An Issuer may be considered a "party in interest" or "disqualified person" with respect to a Plan. The purchase and/or holding of securities by a Plan with respect to which any Issuer and/or certain of its affiliates is a fiduciary, service provider and/or sponsor (or otherwise is a "party in interest" or "disqualified person" due to being affiliated with any such person or otherwise) could constitute or result in a prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless such securities are acquired or held under, and in accordance with, a statutory or administrative exemption. Moreover, in accordance with ERISA's general fiduciary requirement, a fiduciary with respect to any ERISA Plan who is considering the purchase of securities on behalf of such plan should determine whether such purchase is permitted under the governing plan document and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Additionally, governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to Title I of ERISA, Section 406 of ERISA or Section 4975 of the Code but may be subject to other federal, state, local or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code ("**Similar Law**," and each such plan, a "**Similar Law Plan**"). Plans and Similar Law Plans established with, or for which services are provided by, an Issuer and/or certain of its affiliates should consult with counsel before making any acquisition. Each purchaser of Notes (or any interest therein), and each subsequent transferee of Notes (or any interest therein), the assets of which purchaser or transferee constitute the assets of one or more Plans or Similar Law Plans and each fiduciary that directs such purchaser or transferee with respect to the purchase or holding of such Notes (or any interest therein), will be deemed to represent and warrant that the acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result

in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a violation of any Similar Law. If the purchaser or transferee of such Notes (or any interest therein) is, or is acting on behalf of, a Plan, it will be further deemed to represent, warrant and agree that (i) none of the Issuer, the Guarantor or any other party to the transactions referred to in this Offering Circular or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan (the "**Plan Fiduciary**"), has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer(s) may agree as a term of the issuance and purchase, or as the case may be, subscription of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes that are the subject of the offering contemplated by this Offering Circular, as completed by the Pricing Supplement in relation thereto, to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or
 - (iii) not a qualified investor as defined in the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the UK Prospectus Regulation

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable," each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it has not made and will not make an offer of Notes that are the subject of the offering contemplated by this Offering Circular, as completed by the Pricing Supplement in relation thereto, to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, **provided that** any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuers or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision: the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

- (i) in relation to Notes which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of FSMA by the relevant Issuer;
- (ii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the relevant Guarantor.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Belgium

The section headed "Prohibition of Sales to EEA Retail Investors" on page 327 is applicable in respect of sales to investors in Belgium.

This Offering Circular has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority as a prospectus relating to securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Prospectus Regulation and the Belgian Prospectus Law (as defined below). Accordingly, no action will be taken and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would require the publication

of a prospectus pursuant to the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the "**Belgian Prospectus Law**").

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each *Dealer* has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Bearer Notes and Exchangeable Bearer Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures of Singapore (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

Each Dealer has acknowledged that no representation is made by any of the Issuers, the Guarantors or any Dealer that any action has been or will be taken in any jurisdiction by any of the Issuers, the Guarantors or any Dealer that would permit a public offering of the Notes, or possession or distribution of the Offering Circular, Pricing Supplement or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge after due and careful enquiry, comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, Pricing Supplement or any other offering material, in all cases at its own expense, and neither any Issuer, any Guarantor, nor any other Dealer shall have responsibility therefor.

TRANSFER RESTRICTIONS

Because the following restrictions will apply with respect to the Notes, purchasers of the Notes are advised to consult legal counsel prior to making an offer, resale, pledge or transfer of any of the Notes. References to Notes in this section should, as appropriate, be deemed to refer to the Notes themselves and/or beneficial interests therein.

Each purchaser of Restricted Notes issued pursuant to Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

- (1) It is (a) a qualified institutional buyer within the meaning of Rule 144A ("**QIB**"), (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.
- (2) It understands that such Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that the Notes and the Guarantee may not be offered, sold, pledged or otherwise transferred directly or indirectly except (a) in accordance with Rule 144A, to a person that it and any person acting on its behalf, reasonably believe is a QIB purchasing for its own account or for the account of a QIB; (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.
- (3) It understands that such Notes, unless otherwise set forth in the applicable Pricing Supplement or determined by the relevant Issuer in accordance with applicable law, will bear a legend substantially to the following effect:

THIS NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, TRANSFERRED OR OTHERWISE ENCUMBERED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER, (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A; AND (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE AND THE GUARANTEE IN RESPECT HEREOF PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

- (4) It understands that the Notes offered in reliance on Rule 144A will be represented by one or more Restricted Global Certificates. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the relevant Agency Agreement) as to compliance with applicable securities laws.
- (5) Each purchaser of Notes (or any interest therein), and each subsequent transferee of Notes (or any interest therein), the assets of which purchaser or transferee constitute the assets of one or more Plans or Similar Law Plans and each fiduciary that directs such purchaser or transferee with respect to the purchase or holding of such Notes (or any interest therein), will be deemed to represent and warrant that the acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or in a violation of any Similar Law.
- (6) Each purchaser and transferee of Notes (or any interest therein) that is, or is acting on behalf of, a Plan, will be further deemed to represent, warrant and agree that (i) none of the Issuer, the Guarantor or any other party to the transactions referred to in this Offering Circular or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.
- (7) The relevant Issuer, the relevant Guarantor, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Notes and the Guarantee thereof may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser of Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period (as used in "*Subscription and Sale*"), by accepting delivery of this Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

- (1) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the relevant Issuer or a person acting on behalf of such an affiliate.
- (2) It understands that such Notes and the Guarantee have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.
- (3) The relevant Issuer, the relevant Guarantor, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- (4) It understands that the Notes offered in reliance on Regulation S will be represented by one or more Unrestricted Global Certificates. Prior to the expiration of the distribution compliance period, before any interest in an Unrestricted Global Certificate representing Notes issued pursuant to Regulation S may be offered, sold, pledged or otherwise transferred to a person who takes delivery

in the form of an interest in a Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the relevant Agency Agreement) as to compliance with applicable securities laws.

Additional transfer restrictions may be imposed, as set forth in the applicable Pricing Supplement.

FORM OF PRICING SUPPLEMENT FOR THE SENIOR NOTES

The term Pricing Supplement is used to refer to final terms.

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²⁶⁶

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²⁶⁷

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²⁶⁸

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**")

²⁶⁶ To include or delete, as applicable.

²⁶⁷ To include or delete, as applicable.

²⁶⁸ To include or delete, as applicable.

is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²⁶⁹

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and are [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]²⁷⁰

Pricing Supplement dated [•]

**[SWISS RE LTD (LEI Code: 529900PS9YW3YY29F326)/
SWISS REINSURANCE COMPANY LTD (LEI Code: 529900PS9YW3YY29F326)/
SWISS RE FINANCE (LUXEMBOURG) S.A. (LEI Code: 549300CLQZ6TM98LW631) /
SWISS RE TREASURY (US) CORPORATION (LEI Code: 549300G111ZMYS87KM16) /
SWISS RE FINANCE (UK) PLC (LEI Code: 549300C654ZPQWG3JF34)]
[(delete as appropriate)]**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by [Swiss Reinsurance Company Ltd/Swiss Re Ltd] (delete as appropriate)]
under the U.S.\$10,000,000,000 Debt Issuance Programme
Series Number [•]
Tranche Number [•]

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 27 April 2023 [and the supplemental Offering Circular dated [•]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented]. Terms defined in the Offering Circular shall have the same meaning in this Pricing Supplement.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 27 April 2023 [and the supplemental Offering Circular dated [•]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1. (i) Issuer: [Swiss Re Ltd ("**SRL**")/Swiss Reinsurance Company Ltd ("**SRZ**")/ Swiss Re Finance (Luxembourg) S.A. ("**SRFL**")/Swiss Re Treasury (US) Corporation ("**SRTUS**")/[Swiss Re Finance (UK) Plc] ("**SRFUK**") (delete as appropriate)]

²⁶⁹ To include or delete, as applicable.

²⁷⁰ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

- (ii) Guarantor: [Swiss Reinsurance Company Ltd/Swiss Re Ltd/Not Applicable (delete as appropriate)]
2. (i) Series Number: [•]
- (ii) [Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)) [•]
3. **Specified Currency or Currencies:** [•]
4. **Aggregate Nominal Amount:**
- (i) Series: [•]
- (ii) [Tranche: [•]]
- (iii) [Tranche: (whereby as of [•] the Notes of Tranche [specify Tranche] shall be fungible with the Notes of [specify Tranche] hereinafter referred to collectively, as the "Notes") [•]]
5. (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
- (ii) [Net proceeds: [•] (Required only for listed issues)]
6. **Specified Denomination(s):** [•]²⁷¹
7. **Calculation Amount:** [•]
8. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
9. **Maturity Date** [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
10. **Interest Basis:** [[•] per cent. Fixed Rate]
[specify reference rate] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (specify)]
(further particulars specified below)
11. **Redemption/Payment Basis:** [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (specify)]

²⁷¹ Notes issued by SRFL must have a minimum denomination of EUR 100,000 (or its equivalent in other currencies).

12. **Change of Interest Redemption/Payment Basis:** or [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
13. **Put/Call Options:** [Investor Put]
[Investor Call]
[(further particulars specified below)]
14. (i) Status of the Notes: Senior
(ii) Status of the Guarantee: Senior
15. **Listing and Trading:** [Luxembourg/SIX Swiss Exchange/Other (specify)/None] [Trading Market: [Euro MTF/Other Exchange regulated (specify)]]
16. **Method of distribution:** [Syndicated/Non-syndicated/Through [Dealer] acting as agent for the Issuer]
17. **Governing Law and Jurisdiction:**
(i) Notes: English Law
[Courts of England sitting in London] [Other (specify)]
(ii) Guarantee: [Swiss Law/Not Applicable]
[Any legal action or proceeding in respect of the Guarantee shall be brought exclusively in the courts of the City of Zurich (Zurich 1) and, where the law permits, the Commercial Court of the Canton of Zurich with the right of appeal, where the law permits, to the Swiss Federal Supreme Court, the decision of which shall be final.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in nominal amount
- (iv) Broken Amount: [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]

- (v) Day Count Fraction [•]²⁷²
(Condition 5(n) (Definitions)): *(Consider if Day Count Fraction for fixed rate euro denominated issues should be on an Actual/Actual-ISDA, Actual/Actual-ICMA or other basis)*
- (vi) Interest Determination Date(s) (Condition 5(n) (Definitions)): [•] in each year.
- (vii) Determination Date(s) for purposes of Notes where Day Count Fraction is Actual/Actual (ICMA): [•]
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
19. **Floating Rate Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other (give details)]
- (iv) Additional Business Centre(s) (Condition 5(n) (Definitions)): [•]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/Other (give details)]
- (vi) Interest Determination Date(s) (Condition 5(n) (Definitions)): [•] in each year.
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (viii) Screen Rate Determination (Conditions 5(b)(ii)(B)-(F)): [Applicable/Not Applicable]
- Relevant Time: [•]

²⁷² Only to be completed for an issue denominated in euro where Day Count Fraction is Actual/Actual-ICMA.

- Interest Determination Date: [[•] [TARGET2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Period/each Interest Payment Date]]
- Primary Source for Floating Rate: [*Specify relevant screen page* (the "**Relevant Screen Page**") or "Reference Banks"]
- Reference Banks (if Primary Source is "Reference Banks"): [Specify]
- Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark – specify if not London*]
- Reference Rate: [EURIBOR, SONIA, SOFR, €STR or *other benchmark*]
- Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
- Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Interest Period*]
- Specified Duration: [*Specify period for quotation if not duration of Interest Period*]
- Index Determination: [Not Applicable]/[Applicable]
- Relevant Decimal Place: [•] [Fifth/Seventh] (*unless otherwise specified in the Pricing Supplement, this will be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)
- Relevant Number: [•] [5] (*unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5*)
- Numerator: [•] [365/360]
- D: [•]/[Not Applicable]
- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [•] TARGET2 Business Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [•] TARGET2 Business Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]

(NB: A minimum of 5 should be specified for the Relevant Number, Lag Period and Observation Shift Period, unless otherwise agreed with the Calculation Agent)

- (ix) ISDA Determination [Applicable/Not Applicable]
(Condition 5(b)(ii)(A)
(ISDA Determination for
Floating Rate Notes));
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - Reference Rate: [•]
 - ISDA Definitions (if different from those set out in the Conditions):²⁷³²⁷⁴ [•]
- (x) Linear Interpolation: [Not Applicable] / [Applicable – the Rate of Interest for the [long / short] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin(s): [+/-] [•] per cent. per annum
- (xii) Minimum Rate of Interest: [[•] per cent. per annum] / [Not Applicable]
- (xiii) Maximum Rate of Interest: [[•] per cent. per annum] / [Not Applicable]
- (xiv) Day Count Fraction (Condition 5(n) (Definitions)): [•]
- (xv) Rate Multiplier: [•]
- (xvi) Fallback Rate of Interest: [Initial Rate of Interest] / [Initial Rate of Interest plus *[insert details of Step-up]* / *[other]*]
- (xvii) Fall back rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
- (xviii) [Relevant Benchmark:] [Reference Rate] / [•]

²⁷³ If the Pricing Supplement uses the 2006 ISDA Definitions, the definition of "Fallback Observation Day" in the 2006 ISDA Definitions shall be agreed with the Calculation Agent in advance.

²⁷⁴ If the Pricing Supplement uses the 2021 ISDA Definitions, this must be agreed with the Calculation Agent in advance.

In the event that the 2021 ISDA Definitions are used then if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

20. **Zero Coupon Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortization Yield [•] per cent. per annum
(Condition 6(b)(i) (Zero Coupon Notes)):
 - (ii) Day Count Fraction [•]
(Condition 5(n) (Definitions)):
 - (iii) Any other formula/basis of determining amount payable: [•]
21. **Index-Linked Interest Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula: [Give or annex details]
 - (ii) Calculation Agent responsible for calculating the interest due: [•]
 - (iii) Provisions for determining the Rate of Interest where calculation by reference to Index and/or Formula is impossible or impracticable: [•]
 - (iv) Interest Period(s): [•]
 - (v) Specified Interest Payment Dates: [•]
 - (vi) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other *(give details)*]
 - (vii) Additional Business Centre(s) (Condition 5(n) (Definitions)): [•]
 - (viii) Minimum Rate of Interest: [•] per cent. per annum
 - (ix) Maximum Rate of Interest: [•] per cent. per annum
 - (x) Day Count Fraction [•]
(Condition 5(n) (Definitions)):
22. **Provisions for Structured Notes** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Entity: [•]
 - (ii) Description of the Reference Obligation: [•]
[ISIN/[•]]: [•]
Listing venue: [•]/[Not Applicable]

- (iii) Credit Events: [Not Applicable/As defined in the 1999 Credit Derivative Definitions/2004 Credit Derivative Definitions/Other]
 - (iv) Formula: [Give or annex details]
 - (v) Calculation Agent responsible for calculating the interest due: [•]
 - (vi) Provisions for determining the Rate of Interest where calculation by reference to the Formula is impossible or impracticable: [•]
 - (vii) Specified Period(s)/Specified Interest Payment Dates: [•]
 - (viii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other (*give details*)]
 - (ix) Additional Business Centre(s) (Condition 5(n) (*Definitions*)): [•]
 - (x) Minimum Rate of Interest: [•] per cent. per annum
 - (xi) Maximum Rate of Interest: [•] per cent. per annum
 - (xii) Day Count Fraction (Condition 5(n) (*Definitions*)): [•]
 - (xiii) Form of Settlement: [cash/in kind]
23. **Dual Currency Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate of Exchange/Method of calculating Rate of Exchange: [Give details]
 - (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

- (v) Day Count Fraction [•]
(Condition 5(n)
(Definitions)):

PROVISIONS RELATING TO REDEMPTION

24. **Call Option** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [•]
Date(s):
- (ii) Optional Redemption [•] per Note of [•] Specified Denomination
Amount(s) of each Note and
method, if any, of
calculation of such
amount(s):
- (iii) If redeemable in part:
- (a) Minimum nominal [•]
amount to be
redeemed:
- (b) Maximum nominal [•]
amount to be
redeemed:
- (iv) Option Exercise Date(s): [•]
- (v) Description of any other [•]
Issuer's option:
- (vi) Notice period: [•]
25. **Put Option** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [•]
Date(s):
- (ii) Optional Redemption [•] per Note of [•] Specified Denomination
Amount(s) of each Note and
method, if any, of
calculation of such
amount(s):
- (iii) Option Exercise Date(s): [•]
- (iv) Description of any other [•]
Noteholders' option:
- (v) Notice period: [•]
26. **Final Redemption Amount of each Note** [[•] per Note of Specified Denomination/Other/See Appendix]

27. **Early Redemption Amount**

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c) (*Redemption for Taxation Reasons*)) or on event of default (Condition 10 (*Events of Default*)) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [As per Conditions]/[Other]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c) (*Redemption for Taxation Reasons*)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f) (*Unmatured Coupons and Receipts and unexchanged Talons*)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. **Form of Notes:** [Bearer Notes/Exchangeable Bearer Notes /Registered Notes] [Not Applicable] ²⁷⁵ [Delete as appropriate]
- (i) Temporary or Permanent Global Note/Global Certificate: [Temporary Global Note/Global Certificate exchangeable for a Permanent Global Note/Global Certificate which is exchangeable for Definitive Notes/Certificates on [•] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Global Certificate]
- [Temporary Global Note/Global Certificate exchangeable for Definitive Notes/Certificates on [•] days' notice]
- [Permanent Global Note/Global Certificate exchangeable for Definitive Notes/Certificates on [•] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Global Certificate]
- [[Restricted Global Certificate [(U.S.\$ [•]/Euro [•] nominal amount)] registered in the name of a nominee for [DTC].]]

²⁷⁵ In the case of Notes listed on the SIX Swiss Exchange.

[[Unrestricted] Global Certificate [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [[DTC/]a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]

[Not Applicable]²⁷⁶

[N.B. The exchange upon notice/at any time at the request of the Issuer, options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€[•] and integral multiples of €[•] in excess thereof up to and including €[•]". Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a temporary Global Note exchangeable for Definitive Notes.]

(ii)	Applicable "foreign targeted obligation" exception	[Guidance under Section 4701(b)(1)(B) of the Code] / [Not Applicable] ²⁷⁷
29.	New Global Note:	[Yes] [No] [Not Applicable]
30.	Additional Financial Centre(s) (Condition 7(h) (Non-business days)) or other special provisions relating to payment dates:	[Not Applicable/Give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 17(ii), 18(iv) and 20(vii) relate]
31.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details]
32.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details]
33.	Details relating to Instalment Notes:	[Not Applicable/give details]
(i)	Instalment Amount(s):	[•]
(ii)	Instalment Date(s):	[•]
(iii)	Minimum Instalment Amount:	[•]
(iv)	Maximum Instalment Amount:	[•]

²⁷⁶ In the case of Notes listed on the SIX Swiss Exchange.

²⁷⁷ In the case of Notes listed on the SIX Swiss Exchange.

34.	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions as further detailed in this Pricing Supplement apply]
35.	Consolidation provisions:	[Not Applicable/The provisions as further detailed in this Pricing Supplement apply]
36.	Substitution/Modification provisions:	[Not Applicable/The provisions as further detailed in this Pricing Supplement apply]
37.	Transfer Restrictions:	Notes may only be sold pursuant to the Transfer and Selling Restrictions [(including the Additional Selling Restrictions as provided in item 41)] [Notes may only be sold to [qualified institutional buyers]]
38.	Other terms or special conditions ²⁷⁸ :	[Not Applicable/give details]
39.	Additional taxation considerations ² :	[Not Applicable/ <i>give details</i>]

DISTRIBUTION

40.	If syndicated, names of Managers:	[Not Applicable/ <i>give names</i>]
	(i) Stabilisation Manager (if any):	[Not Applicable/ <i>give name</i>]
41.	If non-syndicated, name of Dealer:	[Not Applicable/ <i>give name</i>]
42.	Additional selling restrictions:	[[Not Applicable/ <i>give details</i>]] [No action has been or will be taken in any jurisdiction other than in Switzerland by the Issuer[, the Guarantor] or the Dealer(s) that would, or is intended to, permit directly or indirectly, a public offering of the Notes, or possession or distribution, directly or indirectly, of the Offering Circular or any other offering material]

OPERATIONAL INFORMATION

43.	ISIN Code:	[•]
44.	Common Code:	[•]
45.	CFI:	[•]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]
46.	FISN:	[•]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]
47.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]

²⁷⁸ If full terms and conditions are to be used, please add the following here: "The full text of the Conditions which apply to the Notes [and which will be endorsed on the Notes in the definitive form] are set out in [the Annex hereto], which Conditions replace in their entirety those appearing in the Offering Circular for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary."

The first set of bracketed words is to be deleted where there is a permanent global Note instead of Notes in definitive form. The full Conditions should be attached to and form part of the pricing supplement.

	[The Depository Trust Company:]	[CUSIP Number]
48.	Delivery:	Delivery [against/free of] payment
49.	[Recognised Representative:] ²⁷⁹	[•]
50.	The Agents appointed in respect of the Notes are:	[•]
51.	Last Trading Day	[Three days prior to Maturity Date/as otherwise specified]
52.	[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] <i>[include this text for registered notes]</i>] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] <i>[include this text for registered notes]</i>]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

GENERAL

53.	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a) (<i>Meetings of Noteholders, Modification, Waiver and Substitution</i>):	[Not Applicable/give details]
54.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [•], producing a sum of (for Notes not denominated in U.S. dollars):	[Not Applicable/U.S.\$[•]]

²⁷⁹ Applicable to all issuers, except SRL or SRZ.

55. Filing with the Prospectus Office (Prüfstelle) of SIX Exchange Regulation AG: [Applicable/Not Applicable]

SENIOR GUARANTEE

56. Terms of the Senior Guarantee: [insert/refer to specific provisions of the Senior Guarantee, in the case of an issue of Senior Notes by any Issuer other than SRL or SRZ/Not applicable] [NB: A separate, new senior guarantee will be needed for each issue of senior guaranteed Notes]

SPECIFIC PROVISIONS FOR NOTES LISTED ON THE SIX SWISS EXCHANGE

57. Form of Notes (Condition 1 (*Form, Denomination and Title*) and Condition 2 (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes*)): For the purpose of the Notes listed on the SIX Swiss Exchange only, Condition 1 (*Form, Denomination and Title*) and Condition 2 (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes*) shall be amended and supplemented as follows:

[The Notes and all rights in connection therewith are documented in the form of a permanent global certificate (the "**Permanent Global Certificate**") (*Globalurkunde*) issued in [bearer][registered] form which shall be deposited by the Swiss Principal Paying Agent with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Certificate is deposited with the Intermediary and the Notes are entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Certificate to the extent of his claim against the Issuer, **provided that** for so long as the Permanent Global Certificate remains deposited with the Intermediary (i.e., for so long as the Notes represented thereby constitute Intermediated Securities), the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account (*Effektenkonto*) of the transferee.

So long as the Notes are Intermediated Securities, the Notes may only be transferred by the entry of the transferred Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant of that Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of such Notes will be the persons holding the Notes in a securities account which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding the

Notes for their own account in a securities account which is in their name ("**Holders**").

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Certificate into, or the delivery of, uncertificated securities (*einfache Wertrechte*) or definitive Notes (*Wertpapiere*).

[[Insert if Notes are in the form of a Permanent Global Certificate (*Globalurkunde*)] If (1) the Intermediary is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and the Issuer has failed to procure that the Notes are held in an Alternative Clearing System by the close of business in London on the final day of such period of 14 days or (2) if the Swiss Principal Paying Agent and/or Issuer deems the printing of Definitive Notes to be necessary or (3) if, under Swiss or any applicable foreign laws, the enforcement of obligations under the Notes can only be ensured by means of effective bearer Definitive Notes, such as, for example and without limitation, in the case of bankruptcy, relief of debtor or reorganisation of the Issuer, the Swiss Principal Paying Agent will, after notification of the Issuer in writing, cause to issue Definitive Notes in exchange in whole against presentation and surrender of the Permanent Global Note at the specified office of the Swiss Principal Paying Agent. The Swiss Principal Paying Agent shall on behalf of, and at the expense of, the Issuer provide for the printing of all, but not some only, of the Definitive Notes together with Coupons appertaining thereto. A proof of the Definitive Notes and Coupons (if printed) shall be delivered to both the Issuer and the Swiss Principal Paying Agent. The Swiss Paying Agents shall procure the exchange of interests in the Permanent Global Note in respect of the Notes for Definitive Notes with Coupons attached.]

[The Notes are issued in uncertificated form as uncertificated securities (*einfache Wertrechte*).

The uncertificated securities will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*), maintained at the Issuer's registered office. Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register of the Intermediary and the Notes are entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Notes are Intermediated Securities, the Notes may only be transferred by the entry of the transferred Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in the Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of such Notes will be the persons holding the Notes in a securities account which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding the Notes for their own account in a securities account which is in their name ("**Holders**").

Neither the Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of, a permanent global certificate (*Globalurkunde*) or definitive Notes (*Wertpapiere*).

[[*Insert if Notes issued in uncertificated form (einfache Wertrechte)*] No physical delivery of the Notes shall be made unless and until definitive Notes are printed. Notes may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, after consultation with the Issuer, that the printing of the definitive Notes is necessary or useful. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of definitive Notes without cost to the Holders. In the case definitive Notes are delivered, the uncertificated securities will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Notes shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.]

58. Other terms or special conditions:

The following paragraphs shall be added to Condition 7 (*Payments and Talons*):

"[Payments will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments.]

[The receipt by the Swiss Principal Paying Agent of the due and punctual payment of funds in Swiss francs in Zurich, shall release the Issuer from its obligations under the Notes, the Receipts and Coupons for the payment of interest and principal due on the respective dates for the payment of principal and interest to the extent of such payment.

Payment of principal and/or interest under the Notes and Coupons shall be payable at the specified offices located in Switzerland of the paying agents upon their surrender in freely transferable Swiss francs without collection costs in Switzerland without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders, Coupons or Receipts and without requiring any

certification, affidavit or the fulfilment of any other formality.]

In Condition 8 (*Taxation*) in the definition of "**Relevant Date**", the references to the Issuing and Paying Agent and to the Trustee shall be replaced by reference to the Swiss Principal Paying Agent."

The following shall be added to Condition 16 (*Notices*):

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given without cost to the Noteholders through the Swiss Principal Paying Agent either (i) by means of electronic publication on the internet web site of SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>, where notices are currently published under the address <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."

59. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable] [The Notes will clear through SIX SIS AG ("**SIS**") in addition to Euroclear and Clearstream, Luxembourg.]
- Swiss Security Number. [•]
60. Additional Paying Agent(s) (if any): Swiss Principal Paying Agent: [•] shall act as Swiss Principal Paying Agent (the "**Swiss Principal Paying Agent**"). All references in the Conditions to the Issuing and Paying Agent shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Principal Paying Agent. The Issuer will, so long as the Notes are listed on the SIX Swiss Exchange, maintain a principal paying agent for the Notes having a specified office in Switzerland
- Swiss Paying Agents: [•] (together with the Swiss Principal Paying Agent, the "**Swiss Paying Agents**"). All references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Paying Agents and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.
61. Admission to Trading: [Not applicable/Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to provisional trading on the SIX Swiss Exchange with effect from [•]. Application for definitive listing on the SIX Swiss Exchange is expected to be made by the Issuer (or on its behalf) for the Notes as soon as practicable thereafter.]

62. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes being offered clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes being offered may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
63. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes being offered clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
64. Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Debt Issuance Programme of [SRL/SRZ/SRFL/SRTUS/SRFUK] (delete as appropriate).

In connection with this issue, [insert name of Stabilisation Manager] or any person acting for him may over-allot or effect transactions to support the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilisation Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. [If stabilisation is intended and an offer of Notes is to be made in Germany, the following wording should also be included: Any stabilising activities may be commenced upon the announcement of the offer of the Notes and must be brought to an end by the date that falls 30 days after the date of the receipt of the issuance proceeds by the Issuer or, if earlier, 60 days after the allotment.]

There has been no significant change in the financial or trading position of the Issuer, [or] [, the Guarantor or the [SRZ] Group] since [insert date of last published accounts, whether annual or interim] and no material adverse change in the financial position of the Issuer, [or] [, the Guarantor or the [SRZ] Group] since [insert date of last published annual accounts].

The Offering Circular contains all material information relating to the assets and liabilities, financial position, profit and losses of [name of the Issuer, [and/or] [Guarantor and [SRZ] Group]] and nothing has happened which would require the attached documents to be supplemented or updated.

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in the Offering Circular and this Pricing Supplement.

SIGNED on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

[SIGNED on behalf of the Guarantor:

By:

Duly authorised

By:

Duly authorised]

[For SIX Swiss Exchange listed Notes, the date of approval by the relevant Guarantor of the issuance of the Notes]

Swiss Re Finance (Luxembourg) S.A.

Société anonyme

2, rue Edward Steichen

L-2540 Luxembourg

R.C.S. Luxembourg: B 90.713²⁸⁰

By:

Title:

By:

Title:]²⁸¹

²⁸⁰ This information is, in accordance with article 462-1 of the Luxembourg Law dated 10 August 1915 on commercial companies, as amended, mandatory under Luxembourg law for any document to be issued by SRFL.

²⁸¹ Only applicable for issues by SRFL.

FORM OF PRICING SUPPLEMENT FOR THE SUBORDINATED NOTES

The term Pricing Supplement is used to refer to final terms.

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²⁸²

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²⁸³

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²⁸⁴

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**")

²⁸² To include or delete, as applicable.

²⁸³ To include or delete, as applicable.

²⁸⁴ To include or delete, as applicable.

is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²⁸⁵

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and are [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]²⁸⁶

Pricing Supplement dated [•]

**[SWISS RE LTD (LEI Code: 529900PS9YW3YY29F326)/
SWISS REINSURANCE COMPANY LTD (LEI Code: 529900PS9YW3YY29F326)/
SWISS RE FINANCE (LUXEMBOURG) S.A. (LEI Code: 549300CLQZ6TM98LW631) /
SWISS RE FINANCE (UK) PLC (LEI Code: 549300C654ZPQWG3JF34)]
[(delete as appropriate)]**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by [Swiss Reinsurance Company Ltd / Swiss Re Ltd] (delete as appropriate)]
under the U.S.\$10,000,000,000 Debt Issuance Programme
Series Number [•]
Tranche Number [•]

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 27 April 2023 [and the supplemental Offering Circular dated [•]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented]. Terms defined in the Offering Circular shall have the same meaning in this Pricing Supplement.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 27 April 2023 [and the supplemental Offering Circular dated [•]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1. (i) Issuer: [Swiss Re Ltd ("SRL")/Swiss Reinsurance Company Ltd ("SRZ")/ Swiss Re Finance (Luxembourg) S.A. ("SRFL")/[Swiss Re Finance (UK) Plc] ("SRFUK") (delete as appropriate)]
- (ii) Guarantor: [Swiss Reinsurance Company Ltd / Swiss Re Ltd / Not Applicable (delete as appropriate)]
2. (i) Series Number: [•]

²⁸⁵ To include or delete, as applicable.

²⁸⁶ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

- (ii) [Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)] [•]
3. **Specified Currency or Currencies:** [•]
4. **Aggregate Nominal Amount:**
- (i) Series: [•]
- (ii) [Tranche: [•]]
- (iii) [Tranche: (whereby as of [•] the Notes of Tranche [specify Tranche] shall be fungible with the Notes of [specify Tranche] hereinafter referred to collectively, as the "Notes") [•]]
5. (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
- (ii) [Net proceeds: [•] (Required only for listed issues)]
6. **Specified Denomination(s):** [•]²⁸⁷
7. **Calculation Amount:** [•]
8. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
9. **Scheduled Maturity Date** [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] [*specify if Notes are undated*]
10. **Interest Basis:** [[•] per cent. Fixed Rate]
[Fixed Rate Reset Notes]
[[*specify reference rate*] +/- [•] per cent. Floating Rate]
(further particulars specified below)
11. **Final Redemption/Payment Basis:** [Redemption at par] / [Not Applicable]
12. **Change of Interest or Redemption/Payment Basis:** [*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*] / [Not Applicable]
13. **Call Options:** [Issuer Call] / [Not Applicable]

[(further particulars specified below)]

²⁸⁷ Notes issued by SRFL must have a minimum denomination of EUR 100,000 (or the equivalent in other currencies).

14. (i) Status of the Notes: [Dated (if so, specify applicable provisions)] / [Undated (if so, specify applicable provisions)] Subordinated
- (ii) Status of the Guarantee: [Dated (if so, specify applicable provisions)] / [Undated (if so, specify applicable provisions)] Subordinated
15. **Listing and Trading:** [Luxembourg/SIX Swiss Exchange/Other (specify)/None] [Trading Market: [Euro MTF/Other Exchange regulated (specify)]]
16. **Method of distribution:** [Syndicated/Non-syndicated/Through [Dealer] acting as agent for the Issuer]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions and Fixed-to-Floating Rate Note Provisions** [Applicable/Not Applicable/Applicable from [•] to [•]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) [Fixed / Initial] Rate [(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in nominal amount
- (iv) Broken Amount: [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]
- (v) Minimum Rate of Interest: [[•] per cent. per annum] / [Not Applicable]
- (vi) Maximum Rate of Interest: [[•] per cent. per annum] / [Not Applicable]
- (vii) Day Count Fraction (Condition 4(k) (Definitions)): [•]²⁸⁸
(Consider if Day Count Fraction for fixed rate euro denominated issues should be on an Actual/Actual-ISDA, Actual/Actual-ICMA or other basis)
- (viii) Determination Date(s) for purposes of Notes where Day Count Fraction is Actual/Actual (ICMA): [•]
18. **Fixed Rate Reset Note Provisions** [Applicable/Not Applicable] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Initial Rate of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"]/[Not adjusted]

²⁸⁸ Only to be completed for an issue denominated in euro where Day Count Fraction is Actual/Actual-ICMA.

- (iii) Fixed Coupon Amount up to (but excluding) the first Reset Date: [•] per Calculation Amount
- (iv) Broken Amount(s): *[Insert particulars of any broken interest amounts which do not correspond with the Fixed Coupon Amount and the Interest Payment Date to which it relates]*
- (v) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond Rate]/[other]
- (vi) Reset Date(s): [•] [subject to adjustment in accordance with paragraph 17(ii)]
- (vii) Minimum Rate of Interest: [[•] per cent. per annum] / [Not Applicable]
- (viii) Maximum Rate of Interest: [[•] per cent. per annum] / [Not Applicable]
- (ix) Day Count Fraction (Condition 4(k) (Definitions)): [•]
- (x) Determination Date(s) for purposes of Notes where Day Count Fraction is Actual/Actual (ICMA): [•]
- (xi) Mid-Swap Rate: [Applicable / Not Applicable]
- Relevant Screen Page [•]
 - Relevant Time [•]/[Not Applicable]
 - Margin(s) [+/-] [•] per cent. per annum
 - Relevant Component Rate [•] month [EURIBOR / other]
- (xii) Reference Bond Rate [Applicable / Not Applicable/Applicable as fallback]
- [Reset Reference Bond [•]]
 - Relevant Time [•]/[Not Applicable]
 - Margin(s) [+/-] [•] per cent. per annum
- (xiii) Reference Banks [•] / [Not Applicable]
- (xiv) Fallback Rate of Interest [Initial Rate of Interest] / [Initial Rate of Interest plus *insert details of Step-up*²⁸⁹] / [other]
- (xv) Relevant Benchmark: [Mid-Swap Rate] / [Reference Rate] / [Reference Bond Rate] / [•]
- (xvi) Benchmark Frequency: [•]

²⁸⁹ Any increase in the credit spread as compared with the credit spread at pricing will not exceed 100 basis po

- (xvii) Reset Rate of Interest Determination Date [•]
19. **Floating Rate Note Provisions relating to Fixed-to-Floating Notes** [Applicable/Not Applicable / Applicable from [•] to [•]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Floating Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Floating Rate of Interest Determination Date(s): [•]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other (give details)]
- (v) Additional Business Centre(s) (Condition 4(k) (Definitions)): [•]
- (vi) Reset Date(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/Other (give details)]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Conditions 4(c)(ii)(B)-(F)):
- Relevant Time: [•]
 - Interest Determination Date: [[•] [TARGET2] Business Days in [specify city] for [specify currency] prior to [the first day in each Floating Interest Period/each Interest Payment Date]]
 - Primary Source: [Specify relevant screen page (the "**Relevant Screen Page**") or "**Reference Banks**"]
 - Reference Banks (if Primary Source is "**Reference Banks**"): [Specify]
 - Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not London]
 - Reference Rate: [EURIBOR, SONIA, SOFR, €STR or other benchmark]

- Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]*
 - Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Floating Interest Period]*
 - Specified Duration: *[Specify period for quotation if not duration of Floating Interest Period]*
 - Index Determination: *[Not Applicable]/[Applicable]*
 - Relevant Decimal Place: *[•] [Fifth/Seventh] (unless otherwise specified in the Pricing Supplement, this will be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index)*
 - Relevant Number: *[•] [5] (unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5)*
 - Numerator: *[•] [365/360]*
 - D: *[•]/[Not Applicable]*
 - Observation Method: *[Lag / Observation Shift]*
 - Lag Period: *[5 / [•] TARGET 2 Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]*
 - Observation Shift Period: *[5 / [•] TARGET 2 Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]*
- (NB: A minimum of 5 should be specified for the Relevant Number, Lag Period and Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- (x) ISDA Determination (Condition 4(c)(ii)(A) (*ISDA Determination for Fixed-to-Floating Rate Notes*)): *[Applicable/Not Applicable]*
- Floating Rate Option: *[•]*
 - Designated Maturity: *[•]*
 - Reset Date: *[•]*
 - Reference Rate: *[•]*
 - ISDA Definitions (if different from *[•]*)

those set out in the
Conditions).²⁹⁰²⁹¹

- (xi) Linear Interpolation: [Not Applicable] / [Applicable – the Rate of Interest for the [long / short] Floating Interest Period shall be calculated using Linear Interpolation]
- (xii) Margin(s): [+/-] [•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction (Condition 4(k) (Definitions)): [•]
- (xvi) Rate Multiplier: [•]
- (xvii) Fallback Rate of Interest: [Initial Rate of Interest] / [Initial Rate of Interest plus [insert details of Step-up²⁹²] / [other]

PROVISIONS RELATING TO REDEMPTION

- 20. **Par Call Option pursuant to Condition 6(d) (Par redemption at the option of the Issuer)** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. In the case of Undated Subordinated Notes, if Paragraph 21 below is specified as applicable, then this Paragraph 20 should also be specified as applicable.*)
 - (i) Optional Redemption Date(s): [•] (*If SRFL is the Issuer, specify call date of no later than 10 years from the Issue Date and specify regular optional redemption dates after the first optional redemption date, subject to FINMA approval.*)
- 21. **Make-Whole Call Option pursuant to Condition 6(e) (Make-Whole redemption at the option of the Issuer)** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. In the case of Undated Subordinated Notes, Paragraph [20] above should also be specified as applicable if this paragraph [21] is specified as applicable.*)
 - (i) Make-Whole Premium: [•]
 - (ii) Make-Whole Reference Bond: [[•]/As per Conditions]
 - (iii) Relevant Time: [[•]/As per Conditions]
- 22. **Final Redemption Amount of each Note** [[•] per Note of Specified Denomination/Other/See Appendix]

²⁹⁰ If the Pricing Supplement uses the 2006 ISDA Definitions, the definition of "Fallback Observation Day" in the 2006 ISDA Definitions shall be agreed with the Calculation Agent in advance.

²⁹¹ If the Pricing Supplement uses the 2021 ISDA Definitions, this must be agreed with the Calculation Agent in advance.

In the event that the 2021 ISDA Definitions are used then if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

²⁹² Any increase in the credit spread as compared with the credit spread at pricing will not exceed 100 basis points.

23. **Other terms relating to redemption or purchase** [Applicable/Not Applicable (subject to Condition 6(g))]

Any purchase or redemption of the Notes to be funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Calculation Agent:** [•]
25. **Form of Notes:** Registered Notes
- [[Restricted Global Certificate [(U.S.\$ [•]/Euro [•] nominal amount)] registered in the name of a nominee for [DTC].]]
- [[Unrestricted] Global Certificate [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [[DTC/]a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]
- [Not Applicable]²⁹³
- Applicable "foreign targeted obligation" exception [Guidance under Section 4701(b)(1)(B) of the Code] / [Not Applicable]²⁹⁴
- Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: [Not Applicable/Give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 17(ii), 18(iv) and 19(viii) relate]

DISTRIBUTION

26. If syndicated, names of Managers: [Not Applicable/give names]
- (i) Stabilisation Manager (if any): [Not Applicable/give name]
27. If non-syndicated, name of Dealer: [Not Applicable/give name]
28. Additional selling restrictions: [[Not Applicable/give details]] [No action has been or will be taken in any jurisdiction other than in Switzerland by the Issuer[, the Guarantor] or the Dealer(s) that would, or is intended to, permit directly or indirectly, a public offering of the Notes, or possession or distribution, directly or indirectly, of the Offering Circular or any other offering material]

OPERATIONAL INFORMATION

29. ISIN Code: [•]
30. Common Code: [•]

²⁹³ In the case of Notes listed on the SIX Swiss Exchange.

²⁹⁴ In the case of Notes listed on the SIX Swiss Exchange.

31. CFI: [•]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]
32. FISN: [•]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]
33. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
[The Depository Trust Company:] [CUSIP Number]
34. Delivery: Delivery [against/free of] payment
35. [Recognised Representative:]²⁹⁵ [•]
36. The Agents appointed in respect of the Notes are: [•]
37. Last Trading Day [Three days prior to Maturity Date/*as otherwise specified*]

GENERAL

38. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13(a) (*Meetings of Noteholders*): [Not Applicable/*give details*]
39. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [•], producing a sum of (for Notes not denominated in U.S. dollars): [Not Applicable/U.S.\$[•]]
40. Filing with the Prospectus Office (*Prüfstelle*) of SIX Exchange Regulation AG: [Applicable/Not Applicable]

SUBORDINATED GUARANTEE

41. Terms of the Subordinated Guarantee: [*insert/refer to specific provisions of the Subordinated Guarantee, in the case of an issue of Subordinated Notes by any Issuer other than SRL or SRZ/Not applicable*]
[NB: A separate, new subordinated guarantee will be needed for each issue of subordinated guaranteed Notes]

SPECIFIC PROVISIONS FOR NOTES LISTED ON THE SIX SWISS EXCHANGE

42. Form of Notes (Conditions 1 (*Form, Denomination and Title*) and 2 (*Transfers of Notes*)): For the purpose of the Notes listed on the SIX Swiss Exchange only, Conditions 1 (*Form, Denomination and*

²⁹⁵ Applicable to all issuers, except SRL or SRZ.

Title) and 2 (*Transfers of Notes*) shall be amended and supplemented as follows:

[The Notes are issued in uncertificated form as uncertificated securities (*einfache Wertrechte*).

The uncertificated securities will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*), maintained at the Issuer's registered office. Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register of the Intermediary and the Notes are entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Notes are Intermediated Securities, the Notes may only be transferred by the entry of the transferred Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in the Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of such Notes will be the persons holding the Notes in a securities account which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding the Notes for their own account in a securities account which is in their name ("**Holders**").

Neither the Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of, a permanent global certificate (*Globalurkunde*) or definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until definitive Notes are printed. Notes may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, after consultation with the Issuer, that the printing of the definitive Notes is necessary or useful. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of definitive Notes without cost to the Holders. In the case definitive Notes are delivered, the uncertificated securities will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Notes shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

43. Other terms or special conditions: The following paragraphs shall be added to Condition [•]:
- "[Payments will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments.]
- [The receipt by the Swiss Principal Paying Agent of the due and punctual payment of funds in Swiss francs in Zurich, shall release the Issuer from its obligations under the Notes, the Receipts and Coupons for the payment of interest and principal due on the respective dates for the payment of principal and interest to the extent of such payment.
- Payment of principal and/or interest under the Notes and Coupons shall be payable at the specified offices located in Switzerland of the paying agents upon their surrender in freely transferable Swiss francs without collection costs in Switzerland without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders, Coupons or Receipts and without requiring any certification, affidavit or the fulfilment of any other formality.]
- In Condition 8 (*Taxation*) in the definition of "**Relevant Date**", the references to the Fiscal Agent shall be replaced by reference to the Swiss Principal Paying Agent."
- The following shall be added to Condition [•]:
- "So long as Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given without cost to the Noteholders through the Swiss Principal Paying Agent either (i) by means of electronic publication on the internet web site of SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>, where notices are currently published under the address <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."
44. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable] [The Notes will clear through SIX SIS AG ("**SIS**") in addition to Euroclear and Clearstream, Luxembourg.]
- Swiss Security Number. [•]
45. Additional Paying Agent(s) (if any): Swiss Principal Paying Agent: [•] shall act as Swiss Principal Paying Agent (the "**Swiss Principal Paying Agent**"). All references in the Conditions to the Fiscal Agent shall, where applicable, for the purposes of the

Notes only, be construed as references to the Swiss Principal Paying Agent. The Issuer will, so long as the Notes are listed on the SIX Swiss Exchange, maintain a principal paying agent for the Notes having a specified office in Switzerland

Swiss Paying Agents: [•] (together with the Swiss Principal Paying Agent, the "**Swiss Paying Agents**"). All references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Paying Agents and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.

46. Admission to Trading: [Not applicable/Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to provisional trading on the SIX Swiss Exchange with effect from [•]. Application for definitive listing on the SIX Swiss Exchange is expected to be made by the Issuer (or on its behalf) for the Notes as soon as practicable thereafter.]
47. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes being offered clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes being offered may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
48. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes being offered clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes being offered may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
49. Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Debt Issuance Programme of [SRL/SRZ/SRFL/SRFUK] (delete as appropriate).

In connection with this issue, [insert name of Stabilisation Manager] or any person acting for him may over-allot or effect transactions to support the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilisation Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. [If stabilisation is intended and an offer of Notes is to be made in Germany, the following wording should also be included: Any stabilising activities may be commenced upon the announcement of the offer of the Notes and must be brought to an end by the date that falls 30 days after the date of the receipt of the issuance proceeds by the Issuer or, if earlier, 60 days after the allotment.]

There has been no significant change in the financial or trading position of the Issuer, [or] [, the Guarantor or the [SRZ] Group] since [insert date of last published accounts, whether annual or interim] and no material adverse change in the financial position of the Issuer, [or] [, the Guarantor or the [SRZ] Group] since [insert date of last published annual accounts].

The Offering Circular contains all material information relating to the assets and liabilities, financial position, profit and losses of [name of the Issuer, [and/or] [Guarantor and [SRZ] Group]] and nothing has happened which would require the attached documents to be supplemented or updated.

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in the Offering Circular and this Pricing Supplement.

SIGNED on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

[SIGNED on behalf of the Guarantor:

By:

Duly authorised

By:

Duly authorised]

[For SIX Swiss Exchange listed Notes, the date of approval by the relevant Guarantor of the issuance of the Notes]

Swiss Re Finance (Luxembourg) S.A.

Société anonyme
2, rue Edward Steichen
L-2540 Luxembourg
R.C.S. Luxembourg: B 90.713²⁹⁶

By:

Title:

By:

Title:]²⁹⁷

²⁹⁶ This information is, in accordance with article 462-1 of the Luxembourg Law dated 10 August 1915 on commercial companies, as amended, mandatory under Luxembourg law for any document to be issued by SRFL.

²⁹⁷ Only applicable for issues by SRFL.

FORM OF SENIOR GUARANTEE

The form of Senior Guarantee that will be executed in connection with each series of Senior Notes issued by an Issuer (other than SRL or SRZ) is set out below. The Senior Guarantee with respect to each Series will be dated as of the Issue Date for the first Tranche of the Series.

SENIOR GUARANTEE OF [SWISS REINSURANCE COMPANY LTD]/[SWISS RE LTD]

In respect of [Aggregate Principal Amount of Tranche] [Title of Senior Notes]

Issued by [SWISS RE FINANCE (LUXEMBOURG) S.A.] [SWISS RE TREASURY (US) CORPORATION] [SWISS RE FINANCE (UK) PLC]

Under the U.S.\$10,000,000,000 DEBT ISSUANCE PROGRAMME

This senior guarantee (the "**Guarantee**") dated as of [insert date] is entered into by [SWISS REINSURANCE COMPANY LTD]/[SWISS RE LTD] (the "**Guarantor**") for the benefit of the Holders (as defined below) in relation to the [currency / aggregate principal amount] [insert title of Notes] (the "**Notes**") issued by [SWISS RE FINANCE (LUXEMBOURG) S.A.] [SWISS RE TREASURY (US) CORPORATION] [SWISS RE FINANCE (UK) PLC] (the "**Issuer**"). Capitalised terms used but not defined herein have the meanings assigned to such terms in the Terms and Conditions of the Senior Notes set forth in the Offering Circular dated 27 April 2023 [as supplemented by the supplements thereto dated [date(s)]] as completed, supplemented, modified or replaced by the Senior Notes Pricing Supplement dated [date] relating to the Notes (collectively, the "**Terms and Conditions of the Notes**").

1. The Guarantor hereby irrevocably and unconditionally guarantees to the Trustee (in its capacity as trustee for itself and, for the avoidance of doubt, for the benefit of the Noteholders, Receiptholders and Couponholders (the "**Holders**")) in accordance with the terms of Article 111 of the Swiss Federal Code of Obligations, as primary obligor and not merely as a surety, irrespective of the validity of the Notes and the Trust Deed, and waiving all rights of objection and defence arising from the Notes and the Trust Deed, that if the Issuer does not pay any sum expressed to be due and payable by it in respect of the Notes and the coupons and receipts relating thereto or under the Trust Deed by the time and on the date and in the currency specified for such payment (whether on the normal due date, on acceleration or otherwise), it will pay that sum to the Trustee upon first written demand by the Trustee, in such currency and by such time on that date in the city where payment is so to be made.
2. The payment obligations of the Guarantor under this Guarantee shall constitute direct and unsecured obligations of the Guarantor and shall constitute unsubordinated obligations, ranking *pari passu* with all other present or future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor in respect of money borrowed, raised, guaranteed or otherwise secured by the Guarantor, but in the event of insolvency, only to the extent permitted by the laws relating to creditors' rights.
3. The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum expressed to be payable under any of the Notes and the coupons and receipts relating thereto or to the Trustee under the Trust Deed remains unpaid. Furthermore, the obligations of the Guarantor hereunder are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise, and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity.
4. So long as any sum expressed to be payable by the Issuer under any of the Notes or to the Trustee under the Trust Deed remains unpaid, no right of the Guarantor, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced. Until all amounts which are expressed to be or become payable in respect of any of the Notes and the coupons and receipts relating thereto or under the Trust Deed have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee or any other reason be subrogated to any rights of the Trustee or, as the case may be, any Holder or claim in competition with the Trustee or the Holders against the Issuer.

5. Any settlement or discharge between the Guarantor and the Trustee in respect of this Guarantee shall be conditional upon no payment to the Trustee or any Holder by the Issuer or any person on the Issuer's behalf being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Trustee or, as the case may be, the Holder shall be entitled to recover from the Guarantor the amount by which such payment is so avoided or reduced as if such settlement or discharge had not occurred.
6. All payments under this Guarantee in respect of the Notes and the coupons and receipts relating thereto or in respect of sums due under the Trust Deed by the Guarantor shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed within, by or on behalf of Switzerland, or any political sub-division of, or any authority in, or of, Switzerland having power to tax, (a) unless the withholding or deduction of the Taxes is required by law or (b) unless the withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). For the avoidance of doubt, the Guarantor shall be entitled to deduct any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Section 1471-1474 of the Code, including any successor provisions thereto, regulations promulgated thereunder, official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction (including any agreement with Switzerland) to improve tax compliance and to implement Sections 1471 through 1474 of the Code (an "**IGA**") and any legislation, rules or practices implementing an IGA (any such laws "**FATCA**" and any such withholding tax a "**FATCA Withholding Tax**"), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. In the event of any deduction or withholding for, or on account of, Taxes, the Guarantor will, subject to the above exceptions, pay such additional amounts as may be necessary in order that the net amounts received by the Trustee after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes and the coupons and receipts relating thereto or in respect of sums due under the Trust Deed in the absence of the withholding or deduction. The obligation of the Guarantor to pay additional amounts in respect of Taxes imposed, levied, collected, withheld or assessed by or within or on behalf of Switzerland or any sub-division or taxing authority thereof or therein, or interest recalculated pursuant to Condition 5(l), shall not apply in respect of any such Notes and the coupons and receipts relating thereto presented for payment:
- (a) by or on behalf of a holder who is liable for any Taxes in respect of such Notes by reason of his having some connection with Switzerland other than the mere holding of such Notes;
 - (b) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day. The "**Relevant Date**" means the date on which such payment first became due, except for that the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent or the Trustee on or prior to such due date. In that case, "**Relevant Date**" means the date on which notice is duly given to the Holders to the effect that the full amount of such moneys has been received;
 - (c) where any tax is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation issued by the Swiss Federal Council on 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer or Guarantor is required to withhold tax on any interest payments; or
 - (d) where the withholding is imposed under FATCA.
7. Notwithstanding any reference to the Notes and the coupons and receipts relating thereto or the Trust Deed herein, the Guarantor acknowledges and agrees that its obligations hereunder shall be of a non-accessory nature within the meaning of Article 111 of the Swiss Federal Code of

Obligations (*nicht-akzessorische Garantieverpflichtung*), independent of the obligations of the Issuer under the Notes and the coupons and receipts relating thereto or the Trust Deed, that this Guarantee shall give rise to a separate and independent cause of action against the Guarantor and shall apply irrespective of any indulgence granted by the Trustee or, as the case may be, any Holder to the Issuer from time to time.

8. The Guarantor agrees that any reference in this Guarantee to the provisions of the Terms and Conditions of the Notes shall apply as if set out in full in this Guarantee.
9. The Guarantor will ensure that the Issuer will at all times be a (directly or indirectly held) wholly-owned subsidiary of the Guarantor for so long as this Guarantee is outstanding.
10. The Trustee accepts this Guarantee in its capacity as trustee for itself and the Holders in accordance with the terms of Article 112(2) of the Swiss Federal Code of Obligations (*echter Vertrag zugunsten Dritter*). Only the Trustee may enforce the provisions of this Guarantee and no Holder shall be entitled to proceed directly against the Guarantor to enforce performance of any of the provisions of this Guarantee, unless the Trustee having been so requested in writing by the Holders of not less than one-quarter in nominal amount of the Notes then outstanding or so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders to proceed (and in either case then only if indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing), fails or is unable to do so within 60 days and such failure or inability is continuing.
11. This Guarantee is governed by the substantive laws of Switzerland. Any legal action or proceeding in respect of this Guarantee shall be brought exclusively in the courts of the City of Zurich (venue being Zurich 1) and, where the law permits, the Commercial Court of the Canton of Zurich with the right of appeal, where the law permits, to the Swiss Federal Court of Justice, the decision of which shall be final.

Dated [date]

[Swiss Reinsurance Company Ltd] [Swiss Re Ltd]

By: By:

Accepted by **Deutsche Trustee Company Limited**

By: By:

FORM OF SUBORDINATED GUARANTEE – DATED NOTES

The form of Subordinated Guarantee that will be executed in connection with each series of Dated Subordinated Notes issued by an Issuer (other than SRL or SRZ) is set out below. The Subordinated Guarantee with respect to each Series will be dated as of the Issue Date for the first Tranche of the Series.

SUBORDINATED GUARANTEE OF [SWISS REINSURANCE COMPANY LTD]/[SWISS RE LTD]

In respect of [Aggregate Principal Amount of Tranche] [Title of Subordinated Notes]

Issued by [SWISS RE FINANCE (LUXEMBOURG) S.A.] [SWISS RE FINANCE (UK) PLC]

Under the U.S.\$10,000,000,000 DEBT ISSUANCE PROGRAMME

This subordinated guarantee (the "**Guarantee**") dated as of [insert date] is entered into by [SWISS REINSURANCE COMPANY LTD]/[SWISS RE LTD] (the "**Guarantor**") for the benefit of the Noteholders (as defined in the Terms and Conditions of the Notes (as defined below)) in relation to the [currency / aggregate principal amount] [insert title of Notes] (the "**Notes**") issued by [SWISS RE FINANCE (LUXEMBOURG) S.A.] [SWISS RE FINANCE (UK) PLC] (the "**Issuer**"). Capitalised terms used but not defined herein have the meanings assigned to such terms in the Terms and Conditions of the Subordinated Notes set forth in the Offering Circular dated 27 April 2023 [as supplemented by the supplements thereto dated [date(s)]] as completed, supplemented, modified or replaced by the Subordinated Notes Pricing Supplement dated [date] relating to the Notes (collectively, the "**Terms and Conditions of the Notes**").

1. The Guarantor hereby irrevocably guarantees, on a subordinated basis, to each Noteholder in accordance with the terms of Article 111 of the Swiss Federal Code of Obligations, as primary obligor and not merely as a surety, irrespective of the validity of the Notes, and waiving all rights of objection and defence arising from the Notes, that if the Issuer does not pay any sum expressed to be due and payable by it in respect of the Notes by the time and on the date and in the currency specified for such payment (whether on the normal due date, on acceleration or otherwise), it will pay that sum to a Noteholder in respect of any Note upon first written demand by such Noteholder, in such currency and by such time on that date in the city where payment is so to be made. Except in the event of the winding-up, dissolution or liquidation of the Guarantor (other than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Guarantor), the Guarantor is not obliged to pay any sum under this Guarantee in the case that and for as long as a Solvency Event (as defined in the Terms and Conditions of the Notes) has occurred and not been cured (as evidenced by a public statement by the Issuer or the Guarantor that the Solvency Event has been cured) or would occur as a result of such payment.
2. The payment obligations of the Guarantor under this Guarantee constitute unsecured and subordinated obligations ranking junior to the Guarantor's obligations under any Guarantor Senior Securities, *pari passu* with the Guarantor's obligations under any Guarantor Parity Securities, and senior to the Guarantor's obligations under the Guarantor Junior Securities. In the event of the liquidation, dissolution, insolvency, bankruptcy, composition proceeding, compromise or other similar proceeding for the avoidance of insolvency of, or against, the Guarantor, the claims of the Noteholders in respect of this Guarantee will be subordinated to the claims of all Guarantor Senior Creditors, so that in any such event no amounts shall be payable in respect of this Guarantee unless the claims of all Guarantor Senior Creditors shall have first been satisfied in full. No Noteholder may set off any claims arising under this Guarantee in respect of any amount owed to it by the Guarantor in respect of, or arising from, this Guarantee and each Noteholder shall, by virtue of holding a Note, be deemed to have waived all such rights of set-off. The Guarantor may not set off any claims arising under this Guarantee in respect of any amount owed to it by a Noteholder.

As used herein:

"Guarantor Junior Securities" means: (a) any perpetual subordinated securities of the Guarantor; (b) any other securities or obligations of the Guarantor ranking or expressed to rank junior to this Guarantee; and (c) all classes of share capital of the Guarantor.

"Guarantor Parity Securities" means any dated subordinated securities of the Guarantor and other securities or obligations of the Guarantor, ranking or expressed to rank *pari passu* with this Guarantee, including a guarantee or support (or any similar) agreement issued or entered into by the Guarantor which ranks or is expressed to rank *pari passu* with this Guarantee.

"Guarantor Senior Securities" means: (a) any securities or other obligations (including any unsubordinated securities) of the Guarantor, except those ranking or expressed to rank junior to or *pari passu* with this Guarantee, including a guarantee or support (or any similar) agreement issued or entered into by the Guarantor which ranks or is expressed to rank junior to, or *pari passu* with, this Guarantee; and (b) for the avoidance of doubt but without limitation, obligations of the Guarantor in respect of policies of insurance or reinsurance, trade accounts payable, any liability for income, franchise, real estate or other taxes owed or owing to unsubordinated creditors, except those ranking or expressed to rank junior to, or *pari passu* with, this Guarantee.

3. The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum expressed to be payable under any of the Notes remains unpaid. Furthermore, the obligations of the Guarantor hereunder are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise, and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity.
4. So long as any sum expressed to be payable by the Issuer under any of the Notes remains unpaid, no right of the Guarantor, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced. Until all amounts which are expressed to be or become payable in respect of any of the Notes have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee or any other reason be subrogated to any rights of any Noteholder or claim in competition with the Noteholders against the Issuer.
5. Any settlement or discharge between the Guarantor and a Noteholder in respect of this Guarantee shall be conditional upon no payment to the Noteholder by the Issuer or any person on the Issuer's behalf being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholder shall be entitled to recover from the Guarantor the amount by which such payment is so avoided or reduced as if such settlement or discharge had not occurred.
6. All payments under this Guarantee in respect of the Notes by the Guarantor shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed within, by or on behalf of Switzerland, or any political sub-division of, or any authority in, or of, Switzerland having power to tax, (a) unless the withholding or deduction of the Taxes is required by law or (b) unless the withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). For the avoidance of doubt, the Guarantor shall be entitled to deduct any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Section 1471-1474 of the Code, including any successor provisions thereto, regulations promulgated thereunder, official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction (including any agreement with Switzerland) to improve tax compliance and to implement Sections 1471 through 1474 of the Code (an "**IGA**") and any legislation, rules or practices implementing an IGA (any such laws "**FATCA**" and any such withholding tax a "**FATCA Withholding Tax**"), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. In the event of any deduction or withholding for, or on account of, Taxes, the

Guarantor will, subject to the above exceptions, pay such additional amounts as may be necessary in order that the net amounts received by the Noteholder after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction. The obligation of the Guarantor to pay additional amounts in respect of Taxes imposed, levied, collected, withheld or assessed by or within or on behalf of Switzerland or any sub-division or taxing authority thereof or therein, or interest recalculated pursuant to Condition 4(j), shall not apply in respect of any such Notes presented for payment:

- (a) by or on behalf of a holder who is liable for any Taxes in respect of such Notes by reason of their having some connection with Switzerland other than the mere holding of such Notes;
 - (b) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day. The "**Relevant Date**" means the date on which such payment first became due, except for that the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date. In that case, "**Relevant Date**" means the date on which notice is duly given to the Noteholders to the effect that the full amount of such moneys has been received;
 - (c) where any tax is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation issued by the Swiss Federal Council on 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer or Guarantor is required to withhold tax on any interest payments; or
 - (d) on account of any Taxes which are payable or required to be withheld or deducted pursuant to the Luxembourg law of 23 December 2005, as amended, which introduced a 20% withholding tax on interest payments made by Luxembourg paying agents to individual beneficial owners that are resident in Luxembourg; or
 - (e) where the withholding is imposed under FATCA.
7. Notwithstanding any reference to the Notes herein, the Guarantor acknowledges and agrees that its obligations hereunder shall be of a non-accessory nature within the meaning of Article 111 of the Swiss Federal Code of Obligations (*nicht-akzessorische Garantieverpflichtung*), independent of the obligations of the Issuer under the Notes, that this Guarantee shall give rise to a separate and independent cause of action against the Guarantor and shall apply irrespective of any indulgence granted by any Noteholder to the Issuer from time to time.
8. The Guarantor agrees that any reference in this Guarantee to the provisions of the Terms and Conditions of the Notes shall apply as if set out in full in this Guarantee.
9. The Guarantor will ensure that the Issuer will at all times be a (directly or indirectly held) wholly-owned subsidiary of the Guarantor for so long as this Guarantee is outstanding.
10. No subsequent agreement may limit the subordination of this Guarantee pursuant to the provisions set out herein.
11. This Guarantee is governed by the substantive laws of Switzerland. Any legal action or proceeding in respect of this Guarantee shall be brought exclusively in the courts of the City of Zurich (venue being Zurich 1) and, where the law permits, the Commercial Court of the Canton of Zurich with the right of appeal, where the law permits, to the Swiss Federal Court of Justice, the decision of which shall be final.

Dated [*date*]

[Swiss Reinsurance Company Ltd] / [Swiss Re Ltd]

By: _____

By: _____

FORM OF SUBORDINATED GUARANTEE – UNDATED NOTES

The form of Subordinated Guarantee that will be executed in connection with each series of Undated Subordinated Notes issued by an Issuer (other than SRL or SRZ) is set out below. The Subordinated Guarantee with respect to each Series will be dated as of the Issue Date for the first Tranche of the Series.

SUBORDINATED GUARANTEE OF [SWISS REINSURANCE COMPANY LTD]/[SWISS RE LTD]

In respect of [Aggregate Principal Amount of Tranche] [Title of Subordinated Notes]

Issued by [SWISS RE FINANCE (LUXEMBOURG) S.A.] [SWISS RE FINANCE (UK) PLC]

Under the U.S.\$10,000,000,000 DEBT ISSUANCE PROGRAMME

This subordinated guarantee (the "**Guarantee**") dated as of [insert date] is entered into by [SWISS REINSURANCE COMPANY LTD]/[SWISS RE LTD] (the "**Guarantor**") for the benefit of the Noteholders (as defined in the Terms and Conditions of the Notes (as defined below)) in relation to the [currency / aggregate principal amount] [insert title of Notes] (the "**Notes**") issued by [SWISS RE FINANCE (LUXEMBOURG) S.A.] [SWISS RE FINANCE (UK) PLC] (the "**Issuer**"). Capitalised terms used but not defined herein have the meanings assigned to such terms in the Terms and Conditions of the Subordinated Notes set forth in the Offering Circular dated 27 April 2023 [as supplemented by the supplements thereto dated [date(s)]] as completed, supplemented, modified or replaced by the Subordinated Notes Pricing Supplement dated [date] relating to the Notes (collectively, the "**Terms and Conditions of the Notes**").

1. The Guarantor hereby irrevocably guarantees, on a subordinated basis, to each Noteholder in accordance with the terms of Article 111 of the Swiss Federal Code of Obligations, as primary obligor and not merely as a surety, irrespective of the validity of the Notes, and waiving all rights of objection and defence arising from the Notes, that if the Issuer does not pay any sum expressed to be due and payable by it in respect of the Notes by the time and on the date and in the currency specified for such payment (whether on the normal due date, on acceleration or otherwise), it will pay that sum to a Noteholder in respect of any Note upon first written demand by such Noteholder, in such currency and by such time on that date in the city where payment is so to be made. Except in the event of the winding-up, dissolution or liquidation of the Guarantor (other than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Guarantor), the Guarantor is not obliged to pay any sum under this Guarantee in the case that and for as long as a Solvency Event (as defined in the Terms and Conditions of the Notes) has occurred and not been cured (as evidenced by a public statement by the Issuer or the Guarantor that the Solvency Event has been cured) or would occur as a result of such payment.
2. The payment obligations of the Guarantor under this Guarantee constitute perpetual unsecured and subordinated obligations ranking junior to the Guarantor's obligations under any Guarantor Senior Securities, *pari passu* with the Guarantor's obligations under any Guarantor Parity Securities, and senior to the Guarantor's obligations under the Guarantor Junior Securities. In the event of the liquidation, dissolution, insolvency, bankruptcy, composition proceeding, compromise or other similar proceeding for the avoidance of insolvency of, or against, the Guarantor, the claims of the Noteholders in respect of this Guarantee will be subordinated to the claims of all Guarantor Senior Creditors, so that in any such event no amounts shall be payable in respect of this Guarantee unless the claims of all Guarantor Senior Creditors shall have first been satisfied in full. No Noteholder may set off any claims arising under this Guarantee in respect of any amount owed to it by the Guarantor in respect of, or arising from, this Guarantee and each Noteholder shall, by virtue of holding a Note, be deemed to have waived all such rights of set-off. The Guarantor may not set off any claims arising under this Guarantee in respect of any amount owed to it by a Noteholder.

As used herein:

"**Guarantor Junior Securities**" means: (a) any securities or obligations of the Guarantor ranking or expressed to rank junior to this Guarantee; and (b) all classes of share capital of the Guarantor.

"Guarantor Parity Securities" means any perpetual subordinated securities of the Guarantor and other securities or obligations of the Guarantor, ranking or expressed to rank *pari passu* with this Guarantee, including a guarantee or support (or any similar) agreement issued or entered into by the Guarantor which ranks or is expressed to rank *pari passu* with this Guarantee.

"Guarantor Senior Securities" means: (a) any securities or other obligations (including any dated subordinated securities or unsubordinated securities) of the Guarantor, except those ranking or expressed to rank junior to or *pari passu* with this Guarantee, including a guarantee or support (or any similar) agreement issued or entered into by the Guarantor which ranks or is expressed to rank junior to, or *pari passu* with, this Guarantee; and (b) for the avoidance of doubt but without limitation, obligations of the Guarantor in respect of policies of insurance or reinsurance, trade accounts payable, any liability for income, franchise, real estate or other taxes owed or owing to unsubordinated creditors, except those ranking or expressed to rank junior to, or *pari passu* with, this Guarantee.

3. The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum expressed to be payable under any of the Notes remains unpaid. Furthermore, the obligations of the Guarantor hereunder are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise, and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity.
4. So long as any sum expressed to be payable by the Issuer under any of the Notes remains unpaid, no right of the Guarantor, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced. Until all amounts which are expressed to be or become payable in respect of any of the Notes have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee or any other reason be subrogated to any rights of any Noteholder or claim in competition with the Noteholders against the Issuer.
5. Any settlement or discharge between the Guarantor and a Noteholder in respect of this Guarantee shall be conditional upon no payment to the Noteholder by the Issuer or any person on the Issuer's behalf being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholder shall be entitled to recover from the Guarantor the amount by which such payment is so avoided or reduced as if such settlement or discharge had not occurred.
6. All payments under this Guarantee in respect of the Notes by the Guarantor shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed within, by or on behalf of Switzerland, or any political sub-division of, or any authority in, or of, Switzerland having power to tax, (a) unless the withholding or deduction of the Taxes is required by law or (b) unless the withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). For the avoidance of doubt, the Guarantor shall be entitled to deduct any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Section 1471-1474 of the Code, including any successor provisions thereto, regulations promulgated thereunder, official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction (including any agreement with Switzerland) to improve tax compliance and to implement Sections 1471 through 1474 of the Code (an "**IGA**") and any legislation, rules or practices implementing an IGA (any such laws "**FATCA**" and any such withholding tax a "**FATCA Withholding Tax**"), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. In the event of any deduction or withholding for, or on account of, Taxes, the Guarantor will, subject to the above exceptions, pay such additional amounts as may be necessary in order that the net amounts received by the Noteholder after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction. The obligation of the Guarantor to pay additional amounts in respect of Taxes imposed, levied, collected, withheld or assessed by or within or on behalf of

Switzerland or any sub-division or taxing authority thereof or therein, or interest recalculated pursuant to Condition 4(j), shall not apply in respect of any such Notes presented for payment:

- (a) by or on behalf of a holder who is liable for any Taxes in respect of such Notes by reason of their having some connection with Switzerland other than the mere holding of such Notes;
 - (b) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day. The "**Relevant Date**" means the date on which such payment first became due, except for that the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date. In that case, "**Relevant Date**" means the date on which notice is duly given to the Noteholders to the effect that the full amount of such moneys has been received;
 - (c) where any tax is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation issued by the Swiss Federal Council on 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer or Guarantor is required to withhold tax on any interest payments; or
 - (d) on account of any Taxes which are payable or required to be withheld or deducted pursuant to the Luxembourg law of 23 December 2005, as amended, which introduced a 20% withholding tax on interest payments made by Luxembourg paying agents to individual beneficial owners that are resident in Luxembourg; or
 - (e) where the withholding is imposed under FATCA.
7. Notwithstanding any reference to the Notes herein, the Guarantor acknowledges and agrees that its obligations hereunder shall be of a non-accessory nature within the meaning of Article 111 of the Swiss Federal Code of Obligations (*nicht-akzessorische Garantieverpflichtung*), independent of the obligations of the Issuer under the Notes, that this Guarantee shall give rise to a separate and independent cause of action against the Guarantor and shall apply irrespective of any indulgence granted by any Noteholder to the Issuer from time to time.
8. The Guarantor agrees that any reference in this Guarantee to the provisions of the Terms and Conditions of the Notes shall apply as if set out in full in this Guarantee.
9. The Guarantor will ensure that the Issuer will at all times be a (directly or indirectly held) wholly-owned subsidiary of the Guarantor for so long as this Guarantee is outstanding.
10. No subsequent agreement may limit the subordination of this Guarantee pursuant to the provisions set out herein.
11. This Guarantee is governed by the substantive laws of Switzerland. Any legal action or proceeding in respect of this Guarantee shall be brought exclusively in the courts of the City of Zurich (venue being Zurich 1) and, where the law permits, the Commercial Court of the Canton of Zurich with the right of appeal, where the law permits, to the Swiss Federal Court of Justice, the decision of which shall be final.

Dated [date]

[Swiss Reinsurance Company Ltd] / [Swiss Re Ltd]

By:

By:

GENERAL INFORMATION

1. Each of the SRL, SRZ, SRTUS, SRFUK and SRFL has obtained all necessary consents, approvals and authorisations in Switzerland, the United States, the United Kingdom and Luxembourg in connection with the update of the Programme, the issue of any Guarantees and any issue of Notes under the Programme. The updating of the Programme, the giving of the Guarantees relating to the Notes, as applicable, issued under the updated Programme by the relevant Guarantor, and the issue of any Notes under the updated Programme were authorised by SRL by a resolution of SRL's Board of Directors passed on 24 February 2022 and by SRZ by a resolution of SRZ's Board of Directors passed on 24 February 2022. The updating of the Programme and the issue of any Notes under the updated Programme was authorised by SRFL by a resolution of the Board of Directors passed on 10 March 2023, by SRTUS by a consent in lieu of board meeting passed on 15 March 2023 and by SRFUK by a resolution of the Board of Directors passed on 14 March 2023.
2. Notes that are being issued under the Programme by any of the Issuers are issued by virtue of the resolutions passed by the relevant Issuers and the Guarantors in connection with the update of the Programme, as described in (1) above.
3. Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position and business performance of any of the Issuers, the Guarantors or the Swiss Re Group and no material adverse change in the assets and liabilities, financial position, prospects or profits and losses of any of the Issuers, the Guarantors or the Swiss Re Group, in each case since 31 December 2022.
4. Except as disclosed in this Offering Circular, none of the Issuers nor the Guarantors nor any of their respective subsidiaries is or has been involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of Notes or of material importance to the Issuers' or Guarantors' assets and liabilities or profits and losses nor so far as any of the Issuers or the Guarantors is aware is any such litigation or arbitration pending or threatened.
5. Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. In addition, the relevant Issuer may make an application with respect to any Restricted Notes of a Registered Series to be accepted for trading in book-entry form by DTC. Acceptance by DTC of Restricted Notes of each Tranche of a Registered Series issued by the relevant Issuer will be confirmed in the applicable Pricing Supplement. The Common Code, the ISIN, the CUSIP number and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Pricing Supplement.
6. Swiss Re Ltd (*Swiss Re AG*, *Swiss Re SA*) was incorporated on 2 February 2011 for an unlimited duration as a stock corporation (*Aktiengesellschaft*) under Swiss law. The object of SRL according to Article 2 of SRL's Articles of Association is the acquisition, holding, administration and sale of direct or indirect participations in all types of business in Switzerland and abroad, in particular in the areas of reinsurance, insurance and asset management. SRL may engage in any operations and take any measures that seem appropriate to promote the purpose of the SRL. SRL may acquire participations in other companies in Switzerland and abroad. SRL has, as an ancillary activity, the power to acquire and sell mortgage and real estate properties, both in Switzerland and abroad. Its registered office and the principal executive offices are located at Mythenquai 50/60, 8002 Zurich, Switzerland. Its telephone number is +41 43 285 2121. SRL has been entered in the Commercial Register of the Canton of Zurich since 7 February 2011, and as of today has the firm number CHE-191.546.434. SRL's Articles of Association were last amended on 12 April 2023. The AGM 2023 resolved, based on a proposal of the Board of Directors, amendments to the Articles of Association aligning them with the revised Swiss Corporate Law which entered into force 1 January 2023. The amendments include changes to (i) the capital provisions (amongst others also the introduction of a capital band as further described above), (ii) certain provisions relating to the shareholders' meeting and (iii) further provisions affected by the revised Swiss Corporate Law. Not related to the revision of the Swiss Corporate Law, the Articles of Association provide that the exclusive place of jurisdiction on company matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves is Zurich, where the registered offices of the Company are located. The proposals for these amendments to the Articles of Association were published on 16 March 2023 in the invitation to the AGM 2023 and is accessible on Swiss Re's website. The official

medium for publications of SRL is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*), although under the Articles of Association the Board of Directors may specify other means of publication. Notices by the Company to the shareholders may, by decision of the Board of Directors, be validly given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by text.

7. The publicly notarised amendments will be filed with the Commercial Register of the Canton of Zurich, such filing being pending at the date of this Offering Circular. Statutory publications of SRL are made in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

SRL is a holding company of the Swiss Re Group. The rights of shareholders of SRL are set forth in SRL's Articles of Association, and SRL is managed in accordance with SRL's Articles of Association and bylaws.

8. Swiss Reinsurance Company Ltd (Schweizerische Rückversicherungs-Gesellschaft AG, Compagnie Suisse de Réassurances SA, Compagnia Svizzera di Riassicurazioni SA, Compañía Suiza de Reaseguros S.A.) was incorporated on 19 December 1863 for an unlimited duration as a stock corporation (Aktiengesellschaft) under Swiss law. According to Article 2 of SRZ's Articles of Association, the object of Swiss Reinsurance Company Ltd is to transact any kind of reinsurance business and to provide related services. Swiss Reinsurance Company Ltd may also participate in other enterprises, in particular in insurance companies. SRZ's registered office and the principal executive offices are located at Mythenquai 60, 8002 Zurich, Switzerland. Its telephone number there is +41 43 285 2121. SRZ has been entered in the Commercial Register of the Canton of Zurich since 1 May 1883, and as of today has the firm number CHE-102.979.129 (formerly CH-020-3-923-568-5). SRZ's Articles of Association were last amended on 29 March 2022. Statutory publications of SRZ are made in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).
9. Copies of (i) the Relevant Information and (ii) copies of the Trust Deed and the Supplemental Trust Deed (in respect of the Senior Notes only), the Deed of Covenant (in respect of the Subordinated Notes only), each Agency Agreement and the Guarantees, will be available free of charge at the specified offices of Deutsche Bank AG, London Branch during normal business hours, so long as any Notes are outstanding and/or the Offering Circular is valid for issuances of Notes. Copies of the articles of association of each Issuer will be available at Deutsche Bank Luxembourg S.A., 2 boulevard Konrad Adenauer, L-1115 Luxembourg, during normal business hours, so long as any of the Notes is outstanding. The Issuers, save for SRL and SRZ, do not publish interim financial statements. So long as the Notes are listed on the SIX Swiss Exchange, the notices regarding such Notes shall be validly published in electronic form on the web site <https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>, where notices are currently published under the address <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/> or otherwise in accordance with the regulations of SIX Swiss Exchange.
10. Unless otherwise permitted by then-current laws and regulations, Senior Notes which must be redeemed before the first anniversary of their Issue Date and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination, or (in the case of Notes with a variable redemption amount) a minimum redemption amount of £100,000 (or its equivalent in other currencies).
11. The Trust Deed in respect of the Senior Notes provides for the appointment, retirement and removal of the Trustee on the following terms:

The Trustee

Deutsche Trustee Company Limited ("**DTCL**") is a company incorporated in England and Wales with registration no. 338230 and whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England. DTCL is a Trust Corporation within the meaning of the United Kingdom Public Trustee Act 1906 and is authorised and regulated by the United Kingdom Financial Conduct Authority with a Financial Services Registration Number 122126. DTCL acts as trustee for debt capital market instruments ranging from conventional debt structures

through to highly complex financings (Project Finance, loan capital issues and equity-linked structures).

DTCL markets directly to debt issuers and intermediaries such as investment banks and law firms. It has a diverse portfolio of clients, corporates and financial institutions based predominantly in Europe, the Middle East and Africa and DTCL operates mainly under English and New York law, but from time to time also operates under French German and Italian law if required by the relevant transaction.

Appointment

Each Issuer has the power of appointing new trustees in relation to outstanding Notes but no one may be so appointed unless previously approved by an Extraordinary Resolution (as defined in the Trust Deed). A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the relevant Issuer and the relevant Guarantor (as the case may be) without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee **provided that** the retirement or removal of a sole trust corporation shall not be effective until a new trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

Co-Trustees

The Trustee may by written notice to the relevant Issuer and the relevant Guarantor (if applicable), notwithstanding the paragraph entitled "*Appointment*" above, appoint anyone to act as an additional Trustee jointly with the Trustee:

- (i) if the Trustee considers the appointment to be in the interests of the Noteholders and/or Couponholders;
- (ii) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (iii) to obtain a judgment or to enforce a judgment or any provision of the Trust Deed in any jurisdiction.

Subject to the provisions of the Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the relevant Issuer, the relevant Guarantor and that person remove that person. At the Trustee's request, the relevant Issuer and the relevant Guarantor (if applicable) shall forthwith do all things as may be required to perfect such appointment or removal and each of the Issuer and the Guarantor irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

Competence of a Majority of Trustees

If there are more than two Trustees, the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

12. Approval of Offering Circular in Switzerland

This Offering Circular dated as of 27 April 2023 was approved by the Prospectus Office for a period of one year for Notes to be issued under the Programme and publicly offered in Switzerland and/or listed on the SIX Swiss Exchange.

13. General Summary of position of the Noteholders

The following is a brief summary of a general nature regarding the position of the Noteholders under the laws of England with respect to the three items specified below. This summary is for information purposes only and shall not constitute legal advice as to the matters described therein.

A. Permissibility of joint legal representation of investors before the courts of England.

As further described herein, the Notes (other than Notes listed on SIX Swiss Exchange) will initially be represented by interests in a note in global form. So long as the Notes are represented by interests in a Global Note, the right to commence proceedings in respect of any breach by the Issuer lies with (i) the Common Depositary or the Common Safekeeper (as the case may be) as holder of the Global Note or (ii) the individual Noteholders pursuant to the direct enforcement provided for in the Global Note. In addition, in a default situation, the Noteholders could seek to exchange the Global Note for Definitive Notes. In practice the Common Depositary or the Common Safekeeper (as the case may be) would not be expected to enforce the rights of the Noteholders. As such, proceeds would be most likely pursued by the individual Noteholders either of their separate direct enforcement rights under the Global Note or of their individual Definitive Notes in the event of exchange. Individual Noteholders could seek joint representation in pursuing their separate claims or as co-plaintiffs in a single action. Where separate actions are commenced, a court could order them consolidated and tried together or move forward with one case on the basis it will establish a precedent for adjudication of the similar claims.

B. Maintenance of anonymity in instances of joint legal representation before the courts of England:

Notwithstanding that the Notes are in bearer form, it is not practicable, as a matter of English judicial procedure, for a Noteholder to maintain anonymity in legal proceedings brought in an English court to enforce his or her individual rights under the Notes.

C. Equal treatment in suit of domestic and foreign plaintiffs before the courts of England:

There is no formal distinction as to the treatment of domestic and foreign participants before the English courts. As a matter of practice, however, claimants from certain other jurisdictions may be more likely to be required to post security for costs of proceedings, since the defendant will be in a better position to argue that his chances for recovering those costs are limited were he to successfully defend the claim.

14. Dealers Transacting with the Issuers and the Guarantors

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantors and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of an Issuer, a Guarantor or any of their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with an Issuer and/or a Guarantor routinely hedge their credit exposure to the relevant Issuer(s) and/or Guarantor(s) consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect the future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

INDEX OF DEFINED TERMS

\$.....	vi	CHF.....	vi
£.....	vi	Clearing System	137
€.....	vi, 52, 110	Clearing Systems	137
€STR	39, 96	Clearstream, Luxembourg.....	i, 21, 74
€STR reference rate.....	39, 96	Code.....	18, 50, 65, 130, 370, 373, 377
€STRi	39, 97	Commercial Companies Law.....	135
2019.....	4	Common Depositary	9, 141
2020.....	4	Common Safekeeper	9, 141
30/360.....	51, 108	Compounded Daily €STR.....	39, 96
30E/360	51, 108	Compounded Index.....	41, 99
360/360.....	51, 108	Compounded SOFR.....	31, 89
Accounting Event.....	121, 123	Compulsory Interest Payment Date	118
accrued OID	314	Conditions.....	20, 73, 335, 355
Act	322	Conduct Rules.....	278
Actual/360	50, 108	Consent	118
Actual/365	50, 108	Contingent Payment.....	320
Actual/365 (Fixed)	50, 108	Corporate Bylaws.....	287
Actual/Actual – ISDA	50, 108	Couponholders	20
Actual/Actual-ICMA.....	51, 109	Coupons	20
Additional Amounts	62, 128	CUSIP	137
Additional Business Centre(s).....	48, 106	D&O	237
Additional Financial Centre(s)	62, 128	Dated Subordinated Notesi, 12, 75, 76, 78, 79, 80, 117	
Adjustment Spread	48, 106	Day Count Fraction.....	50, 108
AEOI	308	Deed of Covenant	73
Agency Agreement.....	144	Deferred Interest	15, 116
Agency Agreements	144	Definitive Notes	143
Agents.....	20, 73	Designated Maturity.....	26, 83, 109
ALM	165	Determination Period.....	52, 109
Alternative Clearing System.....	142	DFS	161
Alternative Reference Rate.....	49, 106	DFS Cyber Regulation	161
Assets	118	direct participants.....	139
AUD	vi	Discount Note	312, 313
BCBS.....	261	distributor.....	iv
Bearer Notes	i, 9, 21	Distributor	334, 354
Belgian Consumer	329	DTA	308
Belgian Prospectus Law	329	DTC	ii
Benchmark	31, 34, 89, 92	DTC business day	59, 127
Benchmark Amendments	102	DTCC.....	139
Benchmark Event	49, 107	DTCL.....	380
Benchmark Frequency.....	107	E&O.....	237
Benchmark Replacement.....	34, 92	ECB.....	141
Benchmark Replacement Adjustment	35, 92	EEA.....	iii, 334, 354
Benchmark Replacement Date	35, 93	Effective Date	52, 109
Benchmark Transition Event.....	35, 36, 93	End.....	41, 99
Bloomberg Rate.....	4	ENW	4
Bond Basis.....	51, 108	ERISA	326
business day.....	23, 62, 75, 128	ERISA Plans	326
Business Day	50, 107	EU GDPR	161
CAA	278	EUR	vi
Calculation Agent.....	26, 83	EURIBOR.....	52, 109
Calculation Agent(s).....	73	euro	vi
Calculation Agent(s).....	20	Euro	52, 110
Calculation Period	50, 108	Eurobond Basis	51, 108
Certificate	ii	Euroclear.....	i, 21, 74
Certificates	21, 74	euros.....	vi
CGN	i		

Eurosystem	141	holder of Notes.....	11
Euro-zone	52, 110	Holders.....	147, 349, 350, 364, 369
EUWA	i, 334, 354	IA Determination Cut-off Date	101
Event of Default	66	IFRS	177
EVM	4, 209	IGA	57, 65, 130, 308, 370, 373, 377
Exchange Act	3	ILS	156
Exchange Date.....	144	Independent Adviser	52, 110
Exchangeable Bearer Notes.....	i, 9, 21	Index Days	42, 99
Exercise Notice.....	58	indirect participants.....	139
Extraordinary Resolution.....	133	Individual Certificates.....	ii, 12
Fallback Rate of Interest.....	52, 110	Initial Period	110
FATCA.....	57, 65, 130, 189, 321, 370, 373, 377	Initial Rate of Interest	110
FATCA Compliant FFI	190	instalment obligation.....	313
FATCA Provisions	65, 130	Insurance Contract Law	278
FATCA Withholding Tax.....	370, 373, 377	Insurance Distribution Directive	iii
FCR	267	interest.....	323
FFI	189	Interest Amount	52, 110
FFI Agreement	190	Interest Commencement Date.....	52, 110
FIEA	328	Interest Determination Date	52
Final Maturity Date	118	Interest Payment Date(s).....	111
Financial Statements.....	2	Interest Period	53, 111
FINMA	118	Intermediary.....	ii, 10, 146, 348, 349, 364
FINRA	279	Intermediated Securities..	10, 146, 348, 349, 364
FinSA	i	Investor's Currency	187
FinSO	iv	IRAs.....	326
FISA	294	IRIS	272
Fiscal Agent.....	73	ISDA Definitions	53, 111
Fixed Rate of Interest	110	ISDA Fallback Adjustment.....	37, 94
Floating Interest Payment Date	110	ISDA Fallback Rate	37, 94
Floating Interest Period	110	ISDA Rate.....	26, 83
Floating Rate	26, 83	ISIN.....	137
Floating Rate of Interest	110	Issue Date.....	9, 52, 110
Floating Rate of Interest Determination Date	110	Issue Dates	9
Floating Rate Option	26, 83	Issuer.....	i, 20, 73, 369, 372, 376
flow	257	Issuer Group.....	118
FMIA	295	Issuer Junior Securities	79
foreign currency	312	Issuer Parity Securities.....	79
Form of Pricing Supplement for the Senior Notes	3	Issuer Senior Creditors.....	80
Form of Pricing Supplement for the Subordinated Notes	3	Issuer Senior Securities.....	80
FSMA	iii, 334, 354	Issuers	i, 20, 73
GBP	vi	Issuing and Paying Agent	20
Global Certificate	21, 74	Lag Period.....	40, 98
Global Certificates.....	ii	Law	309
Global Note	i, 21	Legal Entity Realignment	1
GPW	159	Liabilities	118
G-SIBs.....	261	Liquidity – Insurers.....	206, 213
Guarantee	13, 369, 372, 376	local time.....	54
Guarantor.....	i, 8, 20, 73, 369, 372, 376	Luxembourg Prospectus Law.....	ii
Guarantor Group.....	118	Make-Whole Calculation Agent	123
Guarantor Junior Securities	373, 376	Make-Whole Premium.....	124
Guarantor Parity Securities.....	373, 377	Make-Whole Redemption Amount.....	124
Guarantor Senior Creditors.....	79	Make-Whole Redemption Date	122
Guarantor Senior Securities.....	79, 373, 377	Make-Whole Redemption Determination Date	124
Guarantors Junior Securities.....	78	Make-Whole Redemption Notice	122
Guarantors Parity Securities	78	Make-Whole Reference Bond.....	124
hard.....	154	Make-Whole Reference Bond Price.....	124
holder.....	22, 74	Make-Whole Reference Bond Rate	125
Holder.....	11	Make-Whole Reference Government Bond Dealer Quotations	124

Margin	111	Prospectus Regulation.....	iii, 325
Market	i	Public Offer.....	327
Market Discount Note	314	QIB	331
MCAA.....	308	QIBs.....	ii, 21, 74
Member State	52, 110, 324	Qualified Institutional Buyer	331
Member States.....	52, 110	Qualified Plans.....	326
Mid-Market Swap Rate	111	R&D.....	157
Mid-Swap Rate.....	111	Rate of Interest.....	53, 111
Mid-Swap Rate Quotations	111	Ratings Methodology Event.....	121, 125
MiFID II.....	i, 334, 354	Recalculation Event	125
MiFID Product Governance Rules	iv	Recalculation of Interest	48, 106, 125
Moody's	ii, 16	Receiptholders	20
NAIC	161	Receipts.....	20
Net investment income	319	Record Date	59, 127
New Issuer.....	131	Redemption Amount.....	125
New Residence	131	Redemption Date	121
New Safekeeping Structure	ii, 141	Redemption Notice	121
NGN	i	reference asset.....	14, 193
nominees.....	295	Reference Banks	53, 111, 359
Nonadmitted Act	273	Reference Banks Agent.....	53, 112
Non-Compliant Securities	119	Reference Bond Price	112
Non-exempt Offer	325	Reference Bond Rate	112
Non-SRZ entities	1	Reference Date.....	112
Noteholder	1, 11, 22, 74	Reference Government Bond Dealer	112
Noteholders	1, 20, 73	Reference Government Bond Dealer Quotations	112
Notes.....	i, 20, 73, 336, 356, 369, 372, 376	Reference Rate	53, 112
NSS	ii, 141	Reference Time	37, 94
Numerator.....	42, 100	Register	21, 74
Observation Period	32, 40, 90, 98	Registered Holder	143
offer	324, 327	Registered Notes	i, 9, 21
offer of Notes to the public.....	328	Registered Senior Notes.....	i, 9
OID.....	312	Registered Subordinated Notes	i, 9
Optional Deferred Interest Payment Date.....	116	Registrar	20, 73
Optional Redemption Amount	125	Regulation D	326
Optional Redemption Date	122	Regulation S.....	iv
Optional Redemption Notice	122	Regulatory Event	121, 125
Optionally Deferred Interest.....	116	Relevant Benchmark.....	53, 112
our	1	Relevant Component Rate	112
Outstanding	111	Relevant Date.....	63, 65, 130, 351, 365, 370, 374, 378
Parent.....	119	Relevant Debt	25
Parent Group	119	Relevant Decimal Place	42, 100
Paying Agents.....	20, 73	Relevant Financial Centre.....	53, 112
Permanent Global Certificate	ii, 9, 146, 348	Relevant Governmental Body	37, 94
permanent Global Note.....	i	Relevant Information	3
Permanent Global Note	21	Relevant Nominating Body.....	53, 113
Permission	277	Relevant Number	42, 100
Permitted Interest	24	Relevant Rate.....	54, 113
Permitted Reorganization	67	Relevant Screen Page.....	54, 113
Plan Fiduciary.....	327	Relevant Tax Jurisdiction.....	56
Plans	326	Relevant Time.....	54, 113
Pricing Supplement	9	Representative Amount.....	54, 113
PRIPs Regulation	iii, 334, 354	Required Interest Deferral Event	116
principal.....	323	Required Solvency Margin	119
Principal Financial Centre	27, 85	Reset Date	26, 83, 113
Principal Investments	1	Reset Period	113
Proceedings	72, 135	Reset Rate of Interest	113
Programme	i	Reset Rate of Interest Determination Date....	114
Programme Agreement.....	3, 324	Reset Reference Bond.....	114
Prohibition of Sales to EEA Retail Investors	324		
Prospectus Office	i, 21, 73		

Reset Reference Rate.....	114	sterling	vi
Residency Country	65, 130, 132	structured Notes	193
resident of Japan.....	328	Subordinated Guarantee.....	13, 73
Restricted Global Certificate	ii, 21, 74	Subordinated Notes.....	i
Restricted Notes	ii	Subordinated Notes Agency Agreement	73
restricted securities	3	Successor Rate	54, 114
retail investor.....	324, 327	Swap Transaction.....	26, 83
Rule 144A	ii, 331	Swiss francs	vi
S&P	ii, 16, 139	Swiss Paying Agents.....	351, 366
Scheduled Maturity Date	119	Swiss Principal Paying Agent	351, 365
SCR	263	Swiss Re.....	1, 162
SEC	v	Swiss Re Group	iii, 1, 120
Securities Act	ii, 331	Swiss Re Group Audit Committee	216
Securitization Lien	25	Swiss Re Group Audited Annual Financial Statements.....	2
Senior Guarantee	13, 20	Swiss Re Group CIO.....	223
Senior Notes	i	Swiss Re Group CRO	206
Senior Notes Agency Agreement	20	Swiss Re Group EC	213
Series	9	Swiss Re Group Functions.....	231
SFA	vi, 329, 335, 355	Swiss Re Group Investment Committee	216
Short-Term Note.....	313	Swiss Re Group Risk Management	206
Similar Law	326	tail VaR.....	213
Similar Law Plan	326	Talons	20
SIS	ii, 9, 351, 365	TARGET 2 Settlement Day	114
SMCR.....	277	TARGET System	114
SMFs	278	TARGET2 Business Day	50, 107
SOFR.....	33, 90	TARGET2 System	54
SOFR Administrator.....	33, 91	Tax Deduction.....	48, 105
SOFR Administrator's Website	33, 91	Taxes.....	62, 128, 370, 373, 377
SOFR Compounded Index	42, 100	temporary Global Note	i
SOFR Determination Time.....	33, 91	Temporary Global Note	21
SOFRi.....	33, 91	Terms and Conditions of the Notes.....	369, 372, 376
soft.....	154	Tier 2 Capital	120
Solvency Event.....	119	Tranche	9
Solvency Shortfall	120	Transfer Agents.....	20, 73
SONIA Compounded Index	42, 100	TRIA Extension	274
Special Tax Event.....	126	TRIPRA 2007	274
Specified Currency	54, 114	TRIPRA 2015	274
Specified Denominations.....	54	Trust Deed.....	20
Specified Duration.....	54, 114	Trustee	20
specified foreign financial assets	319	U.S. dollars	vi
Specified Future Date	49, 50, 107	U.S. GAAP	3
SREN.....	294	U.S. Government Securities Business Day.....	33, 91, 100
SRFL	i, 8, 20, 73, 297, 335, 355	U.S. Holder	312
SRFUK	i, 8, 20, 73, 304, 335, 355	U.S.\$	vi
SRL	i, 1, 8, 20, 73, 335, 355	UK.....	i, 334, 354
SRL Audited Statutory Accounts	2	UK MiFIR.....	i, 334, 354
SRL Equity-Linked Financing Instruments..	293	UK MiFIR Product Governance Rules.....	334, 354
SRL Shares	292	UK Notes	322
SRL's Articles of Association.....	2	UK PRIIPs Regulation.....	iv, 334, 354
SRTUS	i, 8, 20, 301, 335	UK Prospectus Regulation	iv, 328
SRZ	i, 1, 8, 20, 73, 335, 355	Unadjusted Benchmark Replacement	37, 94
SRZ Audited Statutory Accounts	2	Undated Subordinated Notes.....	12, 13, 76, 77, 78, 79, 80, 117
SRZ Group	1	unit	47, 104
SRZ Group Audited Annual Financial Statements	2	United States Alien	64, 320
SRZ's Articles of Association.....	2	Unrestricted Global Certificate	ii
SSREY	294	Unrestricted Notes	ii
SST NAV	208		
Stabilisation Manager.....	v		
Start	42, 99		

Upper Tier 2 Capital	120	we	1
us	1	Winding Up.....	80
USD.....	vi	Written Resolution	68, 134
VA	150	you	1
Variable Interest Rate Notes.....	315	Zero Coupon Notes	13

Issuers

Registered Office of Swiss Re Ltd

Mythenquai 60
CH-8002 Zurich
Switzerland

Registered Office of Swiss Reinsurance

Company Ltd
Mythenquai 60
CH-8002 Zurich
Switzerland

Registered Office of Swiss Re Finance

(Luxembourg) S.A.
2, rue Edward Steichen
L-2540 Luxembourg
R.C.S. Luxembourg: B 90.713

Registered Office of Swiss Re Treasury (US)

Corporation
Corporation Trust Centre
1209 Orange Street
Wilmington, Delaware 19801-1120
United States

Registered Office of Swiss Re Finance (UK) Plc

30 St. Mary Axe
London, England
EC3A 8EP
United Kingdom

Arranger

J.P. Morgan Securities plc

25 Bank Street
London E14 5JP
United Kingdom

Dealers

Barclays Bank Ireland PLC

One Molesworth Street
Dublin
D02RF29
Ireland

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Citigroup Global Markets

Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment

Bank

12 place des États-Unis, CS 70052
92 547 Montrouge Cedex
France

Credit Suisse International

One Cabot Square
 London E14 4QJ
 United Kingdom

HSBC Bank plc

8 Canada Square
 London E14 5HQ
 United Kingdom

Merrill Lynch International

2 King Edward Street
 London EC1A 1HQ
 United Kingdom

RBC Europe Limited

100 Bishopsgate
 London EC2N 4AA
 United Kingdom

UBS AG London Branch

5 Broadgate
 London EC2M 2QS
 United Kingdom

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
 60329 Frankfurt am Main
 Germany

J.P. Morgan Securities plc

25 Bank Street
 London E14 5JP
 United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
 Canary Wharf
 London E14 4QA
 United Kingdom

Standard Chartered Bank

1 Basinghall Avenue
 London EC2V 5DD
 United Kingdom

Wells Fargo Securities International Limited

33 King William Street
 London EC4R 9AT
 United Kingdom

Wells Fargo Securities, LLC

550 South Tryon Street, 5th Floor
 Charlotte, NC 28202
 United States of America

Issuing and Paying Agent, Fiscal Agent, Transfer Agent and Paying Agent**Deutsche Bank AG, London Branch**

Winchester House
 1 Great Winchester Street
 London EC2N 2DB
 United Kingdom

Registrar, Transfer Agent and Paying Agent**Deutsche Bank Luxembourg S.A.**

2 boulevard Konrad Adenauer
 L-1115 Luxembourg
 Grand Duchy of Luxembourg

Exchange Agent, Registrar, Transfer Agent and Paying Agent

Deutsche Bank Trust Company Americas

Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

Trustee in relation to Senior Notes

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Calculation Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Luxembourg Listing Agent

Deutsche Bank Luxembourg S.A.

2 boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor to the Issuers for the years ended 31 December 2020 and 2019

to Swiss Re Ltd

PricewaterhouseCoopers Ltd

Birchstrasse 160
CH-8050 Zurich
Switzerland

to Swiss Reinsurance Company Ltd

PricewaterhouseCoopers Ltd

Birchstrasse 160
CH-8050 Zurich
Switzerland

to Swiss Re Finance (Luxembourg) S.A.

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
L – 2182 Luxembourg
Grand Duchy of Luxembourg

to Swiss Re Treasury (US) Corporation

PricewaterhouseCoopers LLP

1100 Walnut Street, Suite 1300
Kansas City, MO 64106
United States of America

to Swiss Re Finance (UK) Plc

PricewaterhouseCoopers LLP

1 Embankment Place
London, WC2N 6RH
United Kingdom

Independent Auditor to the Issuers for the year ended 31 December 2021

to Swiss Re Ltd

KPMG AG, Zurich

Badenerstrasse 172
8036 Zurich
Switzerland

to Swiss Reinsurance Company Ltd

KPMG AG, Zurich

Badenerstrasse 172
8036 Zurich
Switzerland

to Swiss Re Finance (Luxembourg) S.A.

KPMG Luxembourg, Société anonyme

39, Avenue John F. Kennedy
Luxembourg, L-1855

to Swiss Re Treasury (US) Corporation

KPMG LLP

345 Park Avenue
New York, NY 10154-0102
United States of America

to Swiss Re Ltd
KPMG AG, Zurich
Badenerstrasse 172
8036 Zurich
Switzerland
Luxembourg

to Swiss Reinsurance Company Ltd
KPMG AG, Zurich
Badenerstrasse 172
8036 Zurich
Switzerland

to Swiss Re Finance (UK) Plc
KPMG LLP
15 Canada Square
London, E14 5GL
United Kingdom

Legal Advisers to the Issuers and the Guarantors

as to English law and U.S. law
Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
London E14 5JJ
United Kingdom

as to Luxembourg law
Linklaters LLP
35, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

as to Swiss law
Advestra AG
Uraniastrasse 9
CH-8001 Zurich
Switzerland

Legal Advisers to the Dealers

as to English law and U.S. law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

as to Luxembourg law
Allen & Overy
Société en commandite simple
(inscrite au barreau de
Luxembourg)
5, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

as to Swiss law
Niederer Kraft Frey AG
Bahnhofstrasse 53
CH-8001 Zurich

Legal Advisers to the Trustee

as to English law
Allen & Overy LLP
One Bishops Square
London E1 6AD

