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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (the "**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of 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. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturers' target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 20 April 2026

SWISS RE SUBORDINATED FINANCE PLC (LEI Code: 636700H29EH5Z8ZU8L04)

Issue of EUR 750,000,000 Guaranteed Subordinated Fixed Rate Reset Notes with a scheduled maturity in 2037
Guaranteed by Swiss Re Ltd
under the U.S.$10,000,000,000 Debt Issuance Programme
Series Number 1/2026
Tranche Number 1

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 terms and conditions of the Notes set forth in the Offering Circular dated 18 March 2026 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Terms defined in the Offering Circular shall have the same meaning in this Pricing Supplement.

1.	(i)	Issuer:	Swiss Re Subordinated Finance Plc ("**SRSF**")
	(ii)	Guarantor:	Swiss Re Ltd
2.	(i)	Series Number:	1/2026
	(ii)	Tranche Number:	1
3.	**Specified Currency or Currencies:**		Euro ("**EUR**")
4.	**Aggregate Nominal Amount:**		
	(i)	Series:	EUR 750,000,000
	(ii)	Tranche:	EUR 750,000,000
5.	**Issue Price:**		100.00 per cent. of the Aggregate Nominal Amount
6.	**Specified Denomination(s):**		EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
7.	**Calculation Amount:**		EUR 1,000
8.	(i)	Issue Date:	22 April 2026
	(ii)	Interest Commencement Date:	Issue Date
9.	**Scheduled Maturity Date:**		22 April 2037
10.	**Interest Basis:**		Fixed Rate Reset Notes

		(further particulars specified below)
11.	**Final Redemption/Payment Basis:**	Redemption at par
12.	**Change of Interest or Redemption/Payment Basis:**	Applicable Refer to paragraph 19 below
13.	**Call Options:**	Issuer Call (further particulars specified below)
14.	**Status:**	
	(i) Status of the Notes:	Dated Subordinated
	(ii) Status of the Guarantee:	Dated Subordinated
15.	**Listing and Trading:**	Euro MTF Market of the Luxembourg Stock Exchange
16.	**Method of distribution:**	Syndicated
17.	**Optional Interest Deferral:**	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions and Fixed-to-Floating Rate Note Provisions:**	Not Applicable
19.	**Fixed Rate Reset Note Provisions:**	Applicable
	(i) Initial Rate of Interest:	4.399 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 April in each year commencing on 22 April 2027.
	(iii) Fixed Coupon Amount up to (and including) the Reset Date:	EUR 43.99 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Reset Reference Rate:	Mid-Swap Rate – being the rate appearing on the Relevant Screen Page for a term of twelve months
	(vi) Reset Date(s):	22 April 2036 (the "**First Reset Date**") and each anniversary thereof (if any)

	(vii)	Day Count Fraction (Condition 4(k) (*Definitions*)):	Actual/Actual (ICMA)
	(viii)	Determination Date(s) for purposes of Notes where Day Count Fraction is Actual/Actual (ICMA):	22 April in each year
	(ix)	Mid-Swap Rate:	Applicable
		- Relevant Screen Page	Bloomberg screen page ICAP
		- Relevant Time	11:00 a.m. (Central European time)
		- Margin(s)	+ 1.33 per cent. per annum
		- Relevant Component Rate	6-month EURIBOR
	(x)	Reference Bond Rate	Not Applicable
	(xi)	Reference Banks	See Conditions
	(xii)	Fallback Rate of Interest	Initial Rate of Interest
	(xiii)	Relevant Benchmark:	Mid-Swap Rate
	(xiv)	Benchmark Frequency:	Annual
	(xv)	Reset Rate of Interest Determination Date	Two Business Days before the relevant Reset Date
20.	**Floating Rate Note Provisions relating to Fixed-to-Floating Notes:**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	**Par Call Option pursuant to Condition 6(d) (*Par redemption at the option of the Issuer*):**		Applicable
	(i)	Optional Redemption Date(s):	The First Reset Date
22.	**Make-Whole Redemption Option:**		Not Applicable
23.	**Clean-up Call Option:**		Applicable

	(i) Clean-up Call Threshold:	25 per cent.
	(ii) Optional Redemption Amount (Clean-up Call):	EUR 1,000 per Calculation Amount
24.	**Final Redemption Amount of each Note:**	EUR 1,000 per Calculation Amount
25.	**Other terms relating to redemption or purchase:**	Accounting Event is not applicable otherwise Condition 6(c) (*Redemption, Substitution or Variation Events*) is applicable (subject to Condition 6(g) (*Limitation on ability to redeem, purchase, substitute or vary Notes*))
26.	**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:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	**Calculation Agent**:	Deutsche Bank AG, London Branch
28.	**Form of Notes**:	Registered Notes Unrestricted Global Certificate (EUR 750,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
	Applicable "foreign targeted obligation" exception:	Not Applicable
	Additional Financial Centre(s) (Condition 7(h) (*Non-Business Days*)) or other special provisions relating to payment dates:	London and Zurich
29.	Other terms and special conditions:	Not Applicable

DISTRIBUTION

30.	If syndicated, names of Managers:	BNP PARIBAS Commerzbank Aktiengesellschaft Nordea Bank Abp Société Générale UBS AG London Branch
	(i) Stabilisation Manager (if any):	Commerzbank Aktiengesellschaft

31.	If non-syndicated, name of Dealer:	Not Applicable
32.	Additional selling restrictions:	Not Applicable
33.	Prohibition of Sales to EEA Retail Investors:	Applicable
34.	Prohibition of Sales to UK Retail Investors:	Applicable
35.	Prohibition of Sales to Belgian Consumers:	Applicable

OPERATIONAL INFORMATION

36.	ISIN Code:	XS3326547992
37.	Common Code:	332654799
38.	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
39.	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
40.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
41.	Delivery:	Delivery against payment
42.	Intermediary:	Not Applicable
43.	The Agents appointed in respect of the Notes are:	**Issuing and Paying Agent, Transfer Agent and Paying Agent**: Deutsche Bank AG, London Branch **Registrar**: Deutsche Bank Luxembourg S.A. **Trustee**: Deutsche Trustee Company Limited **Calculation Agent**: Deutsche Bank AG, London Branch **Luxembourg Listing Agent**: Deutsche Bank Luxembourg S.A.
44.	Last Trading Day:	Not Applicable

GENERAL

45.	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 15(a) (*Meetings of Noteholders*):	Not Applicable
46.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 1.17637, producing a sum of (for Notes not denominated in U.S. dollars):	U.S.$ 882,277,500
47.	Filing with the Prospectus Office (*Prüfstelle*) of SIX Exchange Regulation AG:	Not Applicable

SUBORDINATED GUARANTEE

48.	Terms of the Subordinated Guarantee:	See the terms of the subordinated guarantee of Swiss Re Ltd dated 22 April 2026.

***

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 SRSF.

***

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular or this Pricing Supplement, (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

***

In connection with this issue, Commerzbank Aktiengesellschaft or any person acting for it 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 it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. 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.

***

Other than as described in the Offering Circular, there has been no significant change in the financial or trading position and business performance of any of the Issuer, the Guarantor or the Swiss Re Group since 31 December 2025 and no material adverse change in the assets and liabilities, financial position, prospects or profits and losses of any of the Issuer, the Guarantor or the Swiss Re Group since 31 December 2025.

***

Swiss Re Subordinated Finance Plc and Swiss Re Ltd accept responsibility for the information contained in the Offering Circular (including, for the avoidance of doubt, this Pricing Supplement).

SIGNED on behalf of SWISS RE SUBORDINATED FINANCE PLC, as the Issuer:

By: ....

Duly authorised

By: ....

Duly authorised

SIGNED on behalf of SWISS RE LTD, as the Guarantor:

By: ....

Duly authorised

By: ....

Duly authorised