PRELIMINARY SUPPLEMENT NUMBER 1 DATED 23 JUNE 2020 TO OFFERING CIRCULAR DATED 11 MAY 2020

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

This supplement (this "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 11 May 2020 (the "**Offering Circular**") prepared by 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**") in connection with the Debt Issuance Programme of the Issuers (the "**Programme**") for the issuance of up to U.S.$10,000,000,000 in aggregate principal amount of notes ("**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**"). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to Notes for the purpose of listing Notes on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II.

The purpose of this Supplement is to:

(a) amend the section of the Offering Circular entitled "*Note on the Swiss Re Group Structure*" to update for an announced change in the corporate structure of the Swiss Re Group;

(b) amend the section of the Offering Circular entitled "*Risks Relating to the Notes generally*" by: (i) including a new sub-section entitled "*Noteholders are exposed to risks relating to Singapore taxation.*"; and (ii) amending the sub-section entitled "*Uncertainty about the future of LIBOR, EURIBOR and other benchmarks could adversely affect Notes linked to any such benchmark.*";

(c) amend the section of the Offering Circular entitled "*Taxation*" by including a new sub-section entitled "*Singapore*"; and

(d) amend the section of the Offering Circular entitled "*Board of Directors and Senior Management*" to update for an announced change in management.

Each of the Issuers and the Guarantors, having made all reasonable enquiries, accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between: (i) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement; and (ii) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (i) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Offering Circular.

All references to pages in this Supplement are to the original unsupplemented Offering Circular dated 11 May 2020, notwithstanding any amendments described herein.

This Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

CONTENTS

AMENDMENTS TO THE "NOTE ON THE SWISS RE GROUP STRUCTURE" SECTION 4

AMENDMENTS OR ADDITIONS TO THE "RISK FACTORS" SECTION 5

AMENDMENTS OR ADDITIONS TO THE "TAXATION" SECTION 8

AMENDMENTS TO THE "BOARD OF DIRECTORS AND SENIOR MANAGEMENT" SECTION 13

AMENDMENTS TO THE "NOTE ON THE SWISS RE GROUP STRUCTURE" SECTION

With effect from the date of this Supplement, the "*Note on the Swiss Re Group Structure*" section commencing on page 2 of the Offering Circular is amended by deleting the last bullet point on page 2 and replacing it with the following:

- "the "**Life Capital Business Unit**" and "**Life Capital**" are to the operations conducted by subsidiaries of Swiss Re Life Capital Ltd ("**SRLC**"), a direct subsidiary of SRL, that provide tailored life and health solutions made available on a white label basis through leading brand name distributors (our "**iptiQ**" business) and primary insurance for corporate customers, principally employee benefits insurance and private pension coverage for death and disability (our "**elipsLife**" business, collectively our "**open book**" businesses). In December 2019, we entered into an agreement with Phoenix Group Holdings plc ("**Phoenix**") to sell our subsidiary ReAssure Group plc ("**ReAssure**"), which is currently within the Life Capital business segment and comprises the business of closed books of long-term life and pension products, permanent health insurance, critical illness products and retirement annuities (the "**ReAssure Sale**"). The ReAssure Sale, which values ReAssure at £3.25 billion is expected to close during the third quarter of 2020, subject to regulatory and antitrust approvals. At completion, we will receive a cash payment of $1.6 billion, as well as shares in Phoenix and be entitled to a seat on Phoenix's board of directors. ReAssure's minority shareholder, MS&AD Insurance Group Holdings plc ("**MS&AD**"), will receive shares in Phoenix as well.

  On 19 June 2020, SRL announced that, following the completion of the ReAssure Sale, the Life Capital Business Unit will be disbanded. That process is expected to be completed by the end of 2020. Subject to applicable regulatory approvals, elipsLife will move to Corporate Solutions at the end of September 2020 and iptiQ will become a standalone division reporting to the Swiss Re Group Chief Executive Officer, effective 1 January 2021. Swiss Re continues to assess the further streamlining of its legal entity structure.

  While ReAssure's results are included within the financial information for the Life Capital Business Unit and the Swiss Re Group that we present in this Offering Circular, we have, unless otherwise indicated, excluded ReAssure from other disclosures contained in this Offering Circular. Please see note 11 to the 2019 Swiss Re Group Audited Annual Financial Statements for details on the classification of assets held for sale. In addition, disclosures concerning Life Capital have not been updated to reflect any upcoming changes in structure of the Swiss Re Group;"

AMENDMENTS OR ADDITIONS TO THE "RISK FACTORS" SECTION

1. With effect from the date of this Supplement, a new sub-section entitled "*Noteholders are exposed to risks relating to Singapore taxation.*" shall be included in the sub-section entitled "*Risks Relating to the Notes generally*", in the section entitled "*Risk Factors*" commencing on page 114 of the Offering Circular, as follows:

   "***Noteholders are exposed to risks relating to Singapore taxation.***

   Any tranche of Notes to be issued from time to time under the Programme during the period from the date of the Offering Circular to 31 December 2023 that are denominated in Singapore dollars are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**ITA**"), subject to the fulfillment of certain conditions more particularly described in the section "*Taxation —Singapore*". However, there is no assurance that such Notes denominated in Singapore dollars will continue to enjoy the tax exemptions and/or concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

   In addition, it is not clear whether any particular tranche of the Subordinated Notes denominated in Singapore dollars which are undated or perpetual in nature will be regarded as debt securities by the Inland Revenue Authority of Singapore for the purposes of the ITA and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in "*Taxation – Singapore*") would apply to such Notes. If any tranche of such Notes is not regarded as debt securities for the purposes of the ITA and/or holders thereof are not eligible for the tax exemptions and/or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of such Notes should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of such Notes."

2. With effect from the date of this Supplement, the sub-section entitled "*Uncertainty about the future of LIBOR, EURIBOR and other benchmarks could adversely affect Notes linked to any such benchmark.*" in the sub-section entitled "*Risks Relating to the Notes generally*", in the section entitled "*Risk Factors*" commencing on page 114 of the Offering Circular, shall be deleted in its entirety and replaced with the following:

   "***Uncertainty about the future of LIBOR, EURIBOR and other benchmarks could adversely affect Notes linked to any such benchmark.***

   LIBOR, EURIBOR and other interest rate, equity, foreign exchange rate and other types of rates and indices that 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 "**Benchmarks Regulation**") on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, became applicable from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of benchmarks within the European Union. The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate of index, in particular if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark 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".

For Notes which reference any affected benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Notes and the return on, value of and the trading market for such Notes.

As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and, on 12 July 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmark Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021.

In addition, with respect to any Notes that are denominated in Singapore dollars, the relevant Reset Reference Rate may be calculated by reference to the Singapore dollar swap offer rate ("**SOR**"), which is dependent on USD LIBOR in its computation. The likely discontinuation of LIBOR after the end of 2021 will impact the future sustainability of SOR. On 30 August 2019, the Monetary Authority of Singapore (the "**MAS**") announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average ("**SORA**"). In addition, The Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee released a consultation report identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. If SOR is discontinued, it is likely that the Reset Reference Rate in respect of any Notes that are denominated in Singapore dollars will be determined by reference to an alternative interest rate benchmark (for example, SORA) in accordance with the Conditions (as further described below).

On 21 September 2017, the European Central Bank 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 been reformed in order to comply with the terms of the Benchmark 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.

In accordance with the Conditions, Notes which reference any affected benchmark may be subject to the adjustment of the interest provisions in certain circumstances, such as the potential elimination of the relevant benchmark, inability to obtain or maintain authorisation or registration by the administrator of a benchmark, changes in the manner of administration of such benchmark or the availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's of the Guarantor's (as applicable) control and the subsequent use of a replacement benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the relevant benchmark remained available in its current form.

It is impossible to predict whether, and to what extent, banks will continue to provide LIBOR submissions to the administrator of LIBOR to allow for the calculation of LIBOR in its current form, or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Investors should be aware that if LIBOR or any other benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which reference LIBOR or any such other

benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which LIBOR or such other benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate or such other benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or such other benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes which reference LIBOR or such other benchmark.

There currently is no consensus as to what benchmarks may become accepted alternatives to existing benchmarks and we are unable to predict the effect of the uncertainty or the effect of potential alternatives on Notes linked to any such benchmark. Although pursuant to the Conditions, spread adjustments will be applied to such replacement benchmark, the application of such adjustments to the Notes may not reduce or eliminate any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of the relevant benchmark. 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. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark.

Furthermore, if the Issuer determines it is not able to follow the prescribed steps set out in the Conditions and/or, in the case of Subordinated Notes the Issuer determines that the use of such fallback provisions would result in such Notes becoming Non-Compliant Securities, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequence could have a material adverse effect on the trading markets for such Notes, the liquidity of such Notes and/or the value of and return on any such Notes.

The Conditions may require the exercise of discretion by the Issuer or an independent adviser, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Noteholders. The interests of the Issuer or those of the independent adviser, as applicable, in making such determinations or amendments may be adverse to the interests of the Noteholders.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under Notes linked to a benchmark or could have a material adverse effect on the market value or liquidity of, and the amount payable under such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or any other reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark."

AMENDMENTS OR ADDITIONS TO THE "TAXATION" SECTION

With effect from the date of this Supplement, a new sub-section entitled "*Singapore*" shall be included in the section entitled "*Taxation*" commencing on page 329 of the Offering Circular, as follows:

"**Singapore**

The statements below are only in relation to Notes denominated in Singapore dollars, are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the Monetary Authority of Singapore ("**MAS**") in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of Notes denominated in Singapore dollars or of any person acquiring, selling or otherwise dealing with Notes denominated in Singapore dollars or on any tax implications arising from the acquisition, sale or other dealings in respect of any Notes denominated in Singapore dollars. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of Notes denominated in Singapore dollars and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of Notes denominated in Singapore dollars, including, in particular, the effect of any foreign, state or local tax laws to which they are subject.

The disclosure below is on the assumption that the IRAS regards any particular tranche of the Subordinated Notes denominated in Singapore dollars which are undated or perpetual in nature as debt securities for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**ITA**") and eligible for the qualifying debt securities scheme. If any tranche of such Subordinated Notes is not regarded as debt securities for the purposes of the ITA, and/or holders thereof are not eligible for the tax exemptions and/or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. It is emphasised that none of the Issuers, the Guarantors, the Dealers and any other persons involved in any issuance of Notes denominated in Singapore dollars accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of Notes denominated in Singapore dollars.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(i) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (a) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (b) deductible against any income accruing in or derived from Singapore; or

(ii) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(i) interest from debt securities derived on or after 1 January 2004;

(ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(iii) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, with respect to any tranche of the Notes denominated in Singapore dollars issued as debt securities under the Programme (the "**Relevant Notes**") during the period from the date of this Offering Circular to 31 December 2023 where more than half of the issue of such Relevant Notes are distributed by Financial Sector Incentive (Capital Market), Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Bond Market) Companies (as defined in the ITA), such tranche of Relevant Notes would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes paid by the relevant Issuer and derived by a holder who is not resident in Singapore and who (a) does not have any permanent establishment in Singapore or (b) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as

the MAS may require), Qualifying Income from the Relevant Notes paid by the relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(a) the relevant Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(b) the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax (if applicable) by the relevant Issuer.

Notwithstanding the foregoing:

(i) if during the primary launch of any tranche of the Relevant Notes, such tranche of the Relevant Notes are issued to less than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Notes would not qualify as QDS; and

(ii) even though a particular tranche of the Relevant Notes are QDS, if at any time during the tenure of such tranche of the Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived from such Relevant Notes held by:

(a) any related party of the relevant Issuer; or

(b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax resident individuals will be exempted from tax, provided such foreign-sourced income is not received through a partnership in Singapore.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the ITA as follows:

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of any Notes denominated in Singapore dollars will not be taxable in Singapore. However, any gains derived by any person from the sale of any Notes denominated in Singapore dollars which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Noteholders who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on Notes denominated in Singapore dollars, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*" for further details.

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "*Income Tax Implications Arising from the Adoption of FRS 39 − Financial Instruments: Recognition & Measurement*".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "*Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments*".

Noteholders who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of any Notes denominated in Singapore dollars.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008."

AMENDMENTS TO THE "BOARD OF DIRECTORS AND SENIOR MANAGEMENT" SECTION

With effect from the date of this Supplement, the list of members of the Swiss Re Group EC on page 309 of the Offering Circular is amended by deleting the table and replacing it with the following:

"Name	Birth Year	Position
Christian Mumenthaler	1969	Group Chief Executive Officer
Urs Baertschi	1975	Chief Executive Officer Reinsurance EMEA/Regional President EMEA
Andreas Berger	1966	Chief Executive Officer Corporate Solutions
Anette Bronder	1967	Group Chief Operating Officer
John R. Dacey	1960	Group Chief Financial Officer
Nigel Fretwell	1962	Group Chief Human Resources Officer
Guido Fürer	1963	Group Chief Investment Officer
Hermann Geiger	1963	Group Chief Legal Officer
Russell Higginbotham	1967	Chief Executive Officer Reinsurance Asia/Regional President Asia
Thierry Léger(1)	1966	Chief Executive Officer Life Capital
Moses Ojeisekhoba	1966	Chief Executive Officer Reinsurance
Patrick Raaflaub	1965	Group Chief Risk Officer
Edouard Schmid(2)	1964	Chairman of the Swiss Re Institute and Group Chief Underwriting Officer
J. Eric Smith(3)	1957	Regional President Americas

(1) Effective 1 September 2020, Thierry Léger will succeed Edouard Schmid as Chairman of the Swiss Re Institute and Group Chief Underwriting Officer. Following completion of the ReAssure Sale, which is expected during the third quarter of 2020, the Life Capital Business Unit will be disbanded (which is expected to be completed by the end of 2020). An interim Chief Executive Officer of Life Capital will serve from 1 September 2020 until the process of disbanding the Life Capital Business Unit is completed, but this position will no longer be part of the Swiss Re Group EC, effective 1 September 2020. See "*Note on the Swiss Re Group Structure*".

(2) Effective 1 September 2020, Edouard Schmid will step down as Chairman of the Swiss Re Institute and Group Chief Underwriting Officer.

(3) Jonathan Isherwood will succeed J. Eric Smith, who has decided to retire. He will assume the role of Regional President Americas and join the Swiss Re Group EC effective 14 August 2020."