

**BLOOMBERG TERM SHEET ANNOUNCEMENT**

**\*\* New Mandate: Swiss Re Finance (UK) Plc guaranteed by Swiss Re Ltd Dated SGD benchmark 15-NC-5 Subordinated Reg S Registered Notes \*\***

Issuer: Swiss Re Finance (UK) Plc  
Guarantor: Swiss Re Ltd  
Currency / Size: SGD Benchmark  
Guarantor Ratings: A2 (Moody's) / A (S&P)  
Expected Issue Rating: A3 (Moody's) / BBB+ (S&P)  
Sustainability Rating: Swiss Re features a rating from MSCI of AAA  
Description: Dated Guaranteed Subordinated Fixed Rate Reset Callable Notes  
Status: Subordinated  
Settlement: [•] July 2020 (T+[7])  
Scheduled Maturity Date: [•] July 2035, subject to no Solvency Event occurring  
Issuer Call Option: [•] July 2025 (the "First Optional Redemption Date"), and [•] July 2030, subject to FINMA approval  
Coupon: [•]% per annum until the First Optional Redemption Date, payable semi-annually in arrear on [•] July and [•] January (each an "Interest Payment Date") commencing on [•] January 2021. Reset on the First Optional Redemption Date and 5 years thereafter to prevailing 5 year SGD Swap Offer rate plus Margin, payable semi-annually in arrear on each Interest Payment Date. Benchmark Replacement provisions shall apply (as set out in the Offering Circular referred to below)  
Step-up: None  
Day Count Fraction: Actual/365 (Fixed), following, unadjusted  
Deferral Event: 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 (as applicable) that the Solvency Event has been cured) or would occur as a result of such payment  
Deferred Interest: Cash cumulative  
Optional Deferral: Save to the extent that a Required Interest Deferral Event has occurred, the Issuer may elect in its sole discretion to defer all or part of the accrued interest subject to none of the below having occurred in six months prior: (i) declaration or payment of dividend on any class of share capital of a Parent or any voluntary payment on Junior Securities of the Issuer or Guarantor; (ii) repurchase or acquisition of any class of share capital of a Parent or any Junior Securities of the Issuer or Guarantor; and (iii) if permitted by relevant rules at such time, no voluntary payment or repurchase on Parity Securities of the Issuer or Guarantor, as more fully described in and subject to the exceptions set out in "Terms and Conditions of the Subordinated Notes - Optional Deferral of Interest Payments".  
Early Redemption Events: Special Tax, Accounting, Ratings Methodology, Regulatory, Recalculation Event, all at par in whole, but not in part and subject to non-occurrence of a Solvency Event  
Listing: Euro MTF, Luxembourg  
Documentation: U.S.\$10,000,000,000 Debt Issuance Programme Offering Circular dated 11 May 2020 as supplemented by a supplement expected to be dated 23 June 2020, a version of which is available in preliminary form prior to its approval  
Form of Notes: Registered  
Denomination: SGD 250,000 + SGD 250,000 increments  
Target Market: A distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels. No PRIIPs KID as not available to retail in the EEA or in the UK  
Joint Lead Managers: ANZ, DBS Bank Ltd., HSBC, Standard Chartered Bank (B&D)  
Governing Law: Notes - English law, Subordinated Guarantee - Swiss law  
ISIN: XS2191441489  
LEIs: Swiss Re Finance (UK) Plc (LEI Code: 549300C654ZPQWG3JF34)  
Swiss Re Ltd (LEI Code: 529900PS9YW3YY29F326)  
Selling restriction: Reg S only, TEFRA not applicable. Any sales of the Notes must be made in compliance with all applicable selling restrictions and as per the Offering Circular, in particular in European Economic Area, Hong Kong, Singapore, Switzerland, United Kingdom and United States  
Timing: The transaction will be launched in the near future, subject to market conditions

IMPORTANT INFORMATION

FCA / ICMA stabilization applies.

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This announcement is confidential and is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49 (2) (a) to (d) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iv) any other persons to whom this announcement may lawfully be communicated pursuant to the Order (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

No PRIIPs key information document (KID) has been prepared as not available to retail in EEA and the United Kingdom.

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Notification under Section 309B(1) (c) of the SFA - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the securities as prescribed capital markets products (as defined in the CMP Regulations 2018) 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).

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