



Swiss Reinsurance Company Ltd
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NOTICE OF WITHDRAWAL OF GUARANTEE

With reference to the Guarantee dated 25 March 2004 (the "Guarantee") granted by Swiss Reinsurance Company Ltd ("Swiss Re"), a Swiss company, in respect of the obligations of its indirect, wholly-owned subsidiary Swiss Re Capital Markets Limited (the "Guaranteed Subsidiary"), a company incorporated in England, Swiss Re hereby gives notice of the withdrawal of the Guarantee with effect from 1 April 2020.

This notice shall have effect from 1 January 2020 and the Guarantee will cease to apply, in accordance with its terms, in respect of new obligations of the Guaranteed Subsidiary at the end of the Notice Period (falling on 31 March 2020). For avoidance of doubt, the Guarantee will continue to apply after 1 April 2020 to existing obligations according to their terms.

All terms used in this notice will have the meaning given in the Guarantee, unless otherwise defined herein.

This Notice is governed by and will be construed in accordance with Swiss law.

Signed on behalf of Swiss Reinsurance Company Ltd

A handwritten signature in black ink, appearing to be 'Gerhard Lohmann', written over a horizontal line.

Authorised Signatory
Name: *Gerhard Lohmann*
Chief Financial Officer Reinsurance

A handwritten signature in blue ink, appearing to be 'Paul Huber', written over a horizontal line.

Authorised Signatory
Name: *Paul Huber*
Head Balance Sheet Management

Date of publication: 26 December 2019