

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-US PERSONS AND ADDRESSEES OUTSIDE OF THE US

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached Prospectus accessed via internet or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Prospectus. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to review this Prospectus or make an investment decision with respect to the securities described herein, investors must not be a US Person (as defined in Regulation S under the Securities Act). You have been sent the attached Prospectus on the basis that you have confirmed to UBS Investment Bank, being the sender of the attached, (i) that you and any customers that you represent are not US Persons, (ii) that the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (iii) that you consent to delivery by electronic transmission.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UBS Investment Bank, the Syndicate Banks or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS Investment Bank, if lawful.



Swiss Life Finance II AG

EUR 500,000,000 4.241% callable subordinated capital securities
2024–2044

irrevocably guaranteed on a subordinated basis by
Swiss Life AG and Swiss Life Holding AG

This prospectus (the "**Prospectus**") relates to (i) the offering of EUR 500,000,000 in aggregate principal amount 4.241 per cent callable subordinated capital securities due 2044 with an initial aggregate principal amount of EUR 500,000,000 (the "**Bonds**") to be issued by Swiss Life Finance II AG (the "**Issuer**"), and irrevocably guaranteed by Swiss Life AG (the "**Guarantor I**") and Swiss Life Holding AG (the "**Guarantor II**") and (ii) the admission to trading and listing of the Bonds on the SIX Swiss Exchange Ltd. (the "**SIX Swiss Exchange**").

It is expected that the Bonds will be provisionally admitted to trading on the SIX Swiss Exchange as of 1 October 2024 and application will be made for definitive admission to trading and listing of the Bonds on the SIX Swiss Exchange (the "**Admission to Trading and Listing**") as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Bonds on the SIX Swiss Exchange is expected to be the day falling 2 (two) SIX Swiss Exchange trading days prior to the Maturity Date. Upon issue, the Bonds are expected to be rated A- by Standard & Poor's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

For the purpose of this Prospectus and unless the context otherwise requires, capitalized terms and expressions which are being used herein, but are not defined, shall have the meaning as given to them in the section "**TERMS OF THE BONDS**" starting on page 36 of this Prospectus or elsewhere in this Prospectus.

Joint-Lead Managers

UBS Investment Bank

Deutsche Bank AG

J.P. Morgan

Natixis

(the "**Syndicate Banks**")

ISIN: CH1380011200

Swiss Security Number: 138.001.120

Common Code: 291167446

Issue Price: 100.00 per cent

Prospectus dated 27 September 2024

This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended, on _____.

IMPORTANT INFORMATION

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the SIX Exchange Regulation Ltd in its capacity as Swiss review body (the "Swiss Review Body") pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (the "FinSA"). Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer or any of the Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent the date indicated in the document containing the same.

Note regarding the Guarantors: The obligations in respect of admission to trading and listing and the maintenance of listing on the SIX Swiss Exchange will not be fulfilled by Guarantor I, but by Guarantor II. Consequently, the provisions of the listing rules of the SIX Swiss Exchange and its implementing provisions will not apply to Guarantor I.

This Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See the section headed "*GENERAL INFORMATION—Documents incorporated by reference*" on page 14 of this Prospectus.

Prospective investors are expressly advised that an investment in the Bonds entails financial risks. Investors should therefore carefully review the entire content of this Prospectus. For a description of certain further risks, see the section headed "*RISK FACTORS*", beginning on page 15.

This Prospectus has been prepared by the Issuer and the Guarantors solely for use in connection with the offering and Admission to Trading and Listing of the Bonds. This Prospectus does not otherwise constitute an offer to sell, or a solicitation of an offer to buy Bonds and may not be used in any jurisdiction or in any circumstances in which such offer or solicitation or the distribution of the Bonds or this Prospectus is restricted or unlawful. Persons in possession of this Prospectus are required by the Issuer, the Guarantors and the Syndicate Banks to inform themselves of and observe such restrictions. The Issuer, the Guarantors and the Syndicate Banks do not accept any responsibility for any violation by any person of any such restrictions. Except as otherwise indicated, this Prospectus speaks as of the date hereof. The delivery of this Prospectus shall, under no circumstances, imply that there has been no change in the affairs of the Issuer and the Guarantors or their affiliates or that the information herein is correct as of any date subsequent to the earlier of the date of this Prospectus and any specified date with respect to such information. The business, financial condition, results of operations and prospects of the Issuer and the Guarantors may have changed since such dates.

In making an investment decision, prospective investors must rely on their own examination of the Issuer and the Guarantors and the terms and conditions of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Prospectus as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Bonds under applicable laws and regulations.

Further, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Potential investors should consult their respective legal advisors to determine whether and to what extent (i) the Bonds are legal investments for them, (ii) the Bonds can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of the Bonds. In addition, financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

No dealer, salesman or any other person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantors or the Syndicate Banks. No representation or warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Syndicate Banks or any of their respective affiliates or advisors or selling agents as to the accuracy or completeness of any information contained in this Prospectus and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Syndicate Banks or any of their respective affiliates or advisors or selling agents as to the past or the future.

The information contained in this Prospectus has been provided by the Issuer, the Guarantors and by the other sources identified in this Prospectus. No representation or warranty, express or implied, is made by the Issuer or the Guarantors or any of their respective affiliates or advisors as to the accuracy or completeness of this information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Issuer or the Guarantors or any of their respective affiliates or advisors.

The Bonds have not been and will not be registered under the U.S. Securities Act. The Bonds may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain further restrictions on offers and sales of Bonds and distribution of this Prospectus, see the section headed "*SELLING RESTRICTIONS*", beginning on page 10 of this Prospectus.

All references in this document to "Euro" and "EUR" are to the lawful currency of the European Union and all references in this document to "Swiss francs" and "CHF" are to the lawful currency of Switzerland.

The Syndicate Banks

The Syndicate Banks have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Syndicate Banks as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer and/or the Guarantors in connection with the Bonds.

To the fullest extent permitted by law, the Syndicate Banks accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Syndicate Banks or on their behalf in connection with the Issuer, the Guarantors or the issuance, offering and admission to trading and listing of the Bonds. The Syndicate Banks accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Syndicate Banks and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer, the Guarantors and their respective affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Syndicate Banks and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer and/or the Guarantors. The Syndicate Banks and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Switzerland – No Basic Information Document (*Basisinformationsblatt*)

In accordance with article 59(1) of the FinSA and article 86(3) of the Swiss Financial Services Ordinance of 6 November 2019, no basic information document is required for, and no basic information document has been or will be prepared for, the offering of the Bonds.

MIFID II product governance / target market: Professional investors, ECPs and Retail Clients in Switzerland only –

Solely for purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds described herein has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients in Switzerland only, each as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / target market: Professional investors and ECPs only – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds described herein has led to the conclusion that: (i) the target market for the Bonds 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 United Kingdom ("UK") domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a 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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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SUMMARY

The following summary (the "**Summary**") is to be understood as an introduction to this Prospectus and constitutes a summary within the meaning of article 40(3) and article 43 FinSA. This Summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus. Any decision to invest in the Bonds described herein should be based on an examination of the Prospectus as a whole, including the documents incorporated herein by reference. This Summary is therefore subject to the remainder of the information contained in this Prospectus. In particular, investors should carefully consider the discussion of certain risks affecting the Issuer and the Guarantors under the section headed "*RISK FACTORS*" beginning on page 15 of this Prospectus and the financial information included in this Prospectus before making an investment decision.

Prospective investors should be aware that liability under article 69 FinSA for any false or misleading information contained in this Summary is limited to information which is false or misleading when read in conjunction with the other parts of the Prospectus or which is inconsistent with the information in other parts of the Prospectus.

For the purpose of this Summary, capitalized terms and expressions which are being used herein, but are not defined, shall have the meaning as given to them in the section "*TERMS OF THE BONDS*" starting on page 36 of this Prospectus or elsewhere in this Prospectus.

A. Information on the Issuer and the Guarantors:

Issuer's name, registered office, legal form, Issuer's legal entity identifier (LEI):	<p>Swiss Life Finance II AG, a directly wholly-owned subsidiary of Guarantor I.</p> <p>The Issuer has been incorporated under Liechtenstein law as a stock corporation (<i>Aktiengesellschaft</i>) with unlimited duration with its registered office at Industriestrasse 56, FL-9491 Ruggell, Principality of Liechtenstein. It has been incorporated on 11 December 2020 (date of registration).</p> <p>It is registered with the commercial register of Liechtenstein under company registration number FL-0002.649.446-4.</p> <p>For more information on the Issuer and its business, see "<i>INFORMATION ON THE ISSUER</i>" beginning on page 54 of this Prospectus.</p> <p>The Issuer's legal entity identifier is 549300YS5BXPDMWHH23.</p>
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Issuer's auditor:	<p>The statutory auditor appointed by the Issuer for the financial years ending 31 December 2022 and 31 December 2023 is PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich.</p> <p>The auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) under the register number 500003.</p>
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Guarantors' name, registered office, legal form and legal entity identifier (LEI):	<p>Swiss Life AG, a directly wholly-owned subsidiary of Guarantor II.</p> <p>The Guarantor I is a stock corporation (<i>Aktiengesellschaft</i>) pursuant to articles 620 et seq. of the Swiss Code of Obligations (the "CO") incorporated under the laws of Switzerland for an unlimited duration with its registered office at General-Guisan-Quai 40, 8002 Zurich, Switzerland. It was incorporated in 1857 / 1883.</p> <p>It is registered with the commercial register of the Canton of Zurich under company registration number CHE-105.928.677.</p> <p>For more information on the Guarantor I and its business, see "<i>INFORMATION ON THE GUARANTOR I</i>" beginning on page 56 of this Prospectus.</p> <p>The Guarantor I's legal entity identifier is 549300LUJQJ9CQBE4J39.</p>
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Swiss Life Holding AG

The Guarantor II is a stock corporation (*Aktiengesellschaft*) pursuant to articles 620 et seq. CO incorporated under the laws of Switzerland for an unlimited duration with its registered office at c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland. It was incorporated on 17 September 2002 (date of registration).

It is registered with the commercial register of the Canton of Zurich under company registration number CHE-109.910.989.

For more information on the Guarantor II and its business, see "*INFORMATION ON THE GUARANTOR II*" beginning on page 56 of this Prospectus.

The Guarantor II's legal entity identifier is 5493000KUC3Z24U77V93.

Guarantors' auditor:	<p>The statutory auditor appointed by each of the Guarantors for the financial years ended 31 December 2022 and 2023 is PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland.</p> <p>The auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) under the register number 500003.</p>
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B. Information on the Terms of the Bonds

<p>The following is a summary of the key terms of the Bonds. The summary is not exhaustive and potential investors should carefully read the terms and conditions of the Bonds as set out in the section headed "<i>TERMS OF THE BONDS</i>" beginning on page 36 of this Prospectus.</p>	
Type of Bonds:	EUR 500,000,000 4.241% callable subordinated capital securities due 2044 issued by the Issuer and irrevocably guaranteed on a subordinated basis by the Guarantor I pursuant to Guarantee I and by the Guarantor II pursuant to Guarantee II.
Reopening:	The Issuer reserves the right to reopen this issue of Bonds at any time through the issuance of additional bonds that are fungible with the Bonds in accordance with the Terms of the Bonds.
Issue Date:	1 October 2024.
Scheduled Maturity Date/Redemption at maturity:	<p>1 October 2044. If on or prior to 1 October 2044, no Solvency Event has occurred and is continuing or would occur as a result of the redemption, the Issuer shall redeem the Bonds on such date in whole, but not in part only. Bondholders do not have the right to call the Bonds for their redemption.</p> <p>Since the Scheduled Maturity Date is a Sunday, any payment due on the Scheduled Maturity will be effected for value on the first Business Day following the Scheduled Maturity Date.</p>
Final Redemption Amount:	100 per cent of the aggregate principal amount of the Bonds.
Early Redemption/repurchase:	<p>Subject to the Issuer obtaining prior written consent of FINMA, no Solvency Event having occurred and being continuing, and the redemption or repurchase not causing a Solvency Event to occur:</p> <p>a) the Issuer may redeem the Bonds (in whole but not in part) at the Early Redemption Amount at any time in the 3 (three) months prior to the First Call Date, or on any Interest Payment Date thereafter, subject to having given not less than 30 (thirty), and not more than 60 (sixty), calendar days' prior notice to the Principal Paying Agent and the Bondholders.</p> <p>b) the Issuer may, in accordance with Applicable Regulations, redeem the Bonds (in whole but not in part) at the Early Redemption Amount at any time, subject to having given not less than 30 (thirty), and not more than 60 (sixty), calendar days' prior notice to the Principal Paying Agent and the Bondholders, if at any time after the Issue Date: a Tax Event occurs; a Rating Agency Event occurs, provided that at no time any application of the right to redeem would result in a Regulatory Event; or a Regulatory Event occurs.</p> <p>c) the Issuer, each of the Guarantors or any other member of the Swiss Life group may at any time (subject to mandatory provisions of law and in accordance with Applicable Regulations) purchase Bonds in the open market or otherwise at any price; such acquired Bonds may be cancelled, held or resold.</p> <p>d) the Issuer may redeem the Bonds (in whole but not in part) at any time after the Issue Date and prior to the First Call Date at par plus interest accrued until (but excluding) the date fixed for redemption together with any Deferred Interest, if 80 (eighty) per cent or more of the initial aggregate principal amount of the Bonds has been redeemed, or purchased and cancelled, subject to having given not less than 30 (thirty) calendar days' prior notice to the Principal Paying Agent and the Bondholders.</p> <p>Bondholders do not have the right to call the Bonds for their redemption.</p>
Interest Rate and Interest Payment Dates:	<p>The Bonds bear interest on their principal amount (i) at a fixed interest rate of 4.241% per annum from (and including) the Issue Date to (but excluding) the First Call Date, payable for the first time on 1 October 2025 and thereafter annually in arrears on 1 October of each year, for the last time on the First Call Date, and thereafter (ii), for each Relevant Five-Year Period, at the relevant Subsequent Fixed Interest Rate, payable annually in arrears on each Subsequent Fixed Interest Payment Date. If the due date for any payment under the Bonds is not a Business Day, payment will be effected for value on the first Business Day following such due date.</p>
Deferral of interest:	<p>a) The Issuer may defer interest payments on the Bonds (in whole but not in part) on an Optional Interest Payment Date by giving notice to the Bondholders and the Principal Paying Agent not less than 3 (three) Business Days prior to the relevant Optional Interest Payment Date, unless the Interest Payment Date falling after such notice is a Compulsory Interest Payment Date.</p> <p>b) The Issuer is required to suspend payment of any interest amount on a Solvency Interest Deferral Date; in the case where the payment of such interest amount would itself cause a Solvency Event to occur, the Issuer will only be required to suspend the Solvency Shortfall.</p>
Assurances:	<i>Pari passu</i> clause.
Form of the Bonds/Delivery:	<p>The Bonds and all rights in connection therewith are issued as uncertificated securities (<i>Wertrechte</i>) in accordance with § 81a of the Final Provisions of the Liechtenstein Persons and Company Act (<i>Schlussabteilung des Personen- und Gesellschaftsrechts</i>) that will be created by the Issuer by means of a registration in its register of uncertificated securities (<i>Wertrechtbuch</i>) and, upon registration in the main register (<i>Hauptregister</i>) of the</p>

	Intermediary and entry into the accounts of one or more participants of the Intermediary, will constitute intermediated securities (<i>Bucheffekten</i>) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>). The conversion of the uncertificated securities (<i>Wertrechte</i>) into a permanent global certificate (<i>Globalurkunde auf Dauer</i>) or individually certificated securities (<i>Wertpapiere</i>) is excluded. Neither the Issuer, nor the principal paying agent appointed by the Issuer and the Guarantors in respect of the Bonds from time to time nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (<i>Wertrechte</i>) into, or the delivery of, a permanent global certificate (<i>Globalurkunde</i>) or individually certificated securities (<i>Wertpapiere</i>).
Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
Status:	The Bonds constitute direct, subordinated and unsecured obligations of the Issuer ranking <i>pari passu</i> and without any preference among themselves.
Guarantee I:	<p>The Guarantor I will guarantee the payment of principal and interest and any other amounts due under the Bonds for the benefit of the Bondholders pursuant to a guarantee within the meaning of article 111 CO, the form of which is set out in Guarantee I in Condition IX of the Terms of the Bonds.</p> <p>The Guarantee I constitutes direct, subordinated and unsecured obligations of the Guarantor I ranking <i>pari passu</i> and without any preference among themselves.</p>
Guarantee II:	<p>The Guarantor II will guarantee the payment of principal and interest and any other amounts due under the Bonds for the benefit of the Bondholders pursuant to a guarantee within the meaning of article 111 CO, the form of which is set out in Guarantee II in Condition IX of the Terms of the Bonds.</p> <p>The Guarantee II constitutes direct, subordinated and unsecured obligations of the Guarantor II ranking <i>pari passu</i> and without any preference among themselves.</p>
Withholding Tax:	All payments of principal and interest in respect of the Bonds by the Issuer and all payments under the Guarantees by the Guarantors will be made free and clear of withholding taxes for or on account of taxes of Switzerland or Liechtenstein, as applicable (in each case subject to certain exceptions, as described in the Terms of the Bonds and the Guarantees), unless such withholding or deduction is required by law, in which event the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts as will result in the receipt by the Bondholders of such amounts as they would have received had no such withholding been required by law. See also the section headed "TAXATION" beginning on page 68 of this Prospectus.
Governing Law and Jurisdiction:	The Terms of the Bonds and the Guarantees will be governed by, and construed in accordance with, Swiss law. Any dispute that might arise based on the Bonds or the Guarantees will fall within the exclusive jurisdiction of the courts of the City of Zurich, Switzerland.
C. Information on the public offer and Admission to Trading and Listing:	
Offering:	The offering described herein consists of a public offering of Bonds in Switzerland, and of private placements of Bonds to prospective investors outside of Switzerland and, in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, outside of the United States of America (the " United States " or the " U.S. "), in each case in compliance with applicable laws and regulations. See also the section headed " SELLING RESTRICTIONS ", beginning on page 10 of this Prospectus.
Syndicate Banks:	UBS Europe SE, J.P. Morgan SE, Deutsche Bank Aktiengesellschaft and Natixis.
Principal Paying Agent:	UBS AG
Issue Price:	The issue price has been set at 100.00 per cent of the aggregate principal amount of the Bonds.
Placement Price:	The placement price of the Bonds will be fixed in accordance with supply and demand.
Payment Date:	1 October 2024
Clearing and Settlement:	SIX SIS Ltd
Rating:	At issuance, the Bonds are expected to be rated A- by Standard & Poor's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Material Risks:	An investment in Bonds involves certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Bonds, see the section headed " RISK FACTORS " beginning on page 15 of this Prospectus.
Use of Proceeds:	<p>The net proceeds of the Bonds of EUR 497,830,000 will be used for general corporate purposes, including potential future debt refinancing.</p> <p>None of the Syndicate Banks shall have any responsibility for, or be obliged to concern itself with, the application of the net proceeds of the Bonds (see "Use of Net Proceeds" on page 34</p>

	of this Prospectus).
Admission to Trading and Listing:	<p>It is expected that the Bonds will be provisionally admitted to trading on the SIX Swiss Exchange as of 1 October 2024. Application will be made for definitive admission to trading and listing of the Bonds on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Bonds on the SIX Swiss Exchange is expected to be the day falling 2 (two) SIX Swiss Exchange trading days prior to the Maturity Date.</p> <p>Note regarding the Guarantors: The obligations in respect of admission to trading and listing and the maintenance of listing on the SIX Swiss Exchange will not be fulfilled by Guarantor I, but by Guarantor II. Consequently, the provisions of the listing rules of the SIX Swiss Exchange and its implementing provisions will not apply to Guarantor I.</p>
Issuance and Listing Agent:	UBS AG
Selling Restrictions:	The Bonds are subject to restrictions on their offering, sale and delivery both generally and specifically, <i>inter alia</i> , in the United States and to U.S. persons, the European Economic Area and the United Kingdom, in each case as described under the section headed " <i>SELLING RESTRICTIONS</i> ", beginning on page 10 of this Prospectus.
ISIN / Swiss Security No. / Common Code:	CH1380011200 / 138.001.120 / 291167446
D.	Information on approval of Prospectus:
Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Date of Prospectus and Approval:	<p>This Prospectus is dated 27 September 2024 and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.</p> <p>This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Swiss Review Body.</p>

SELLING RESTRICTIONS

The offering of the Bonds consists of a public offering in Switzerland. The Bonds are not being offered to the public in other jurisdictions outside of Switzerland, such as the United States of America (the "**United States**"), the European Economic Area (the "**EEA**") or the UK.

General

No action has been or will be taken in any jurisdiction other than Switzerland by the Issuer, the Guarantors or the Syndicate Banks that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

The Bonds are only to be offered or sold by the Syndicate Banks and any offering material or other communication relating to the distribution of the Bonds is only to be distributed as far as such offer or sale or such distribution is to their knowledge and belief consistent with the applicable law of any territory and the selling restrictions set out above.

Each prospective investor must comply with all applicable laws, rules and regulations in force in any jurisdiction in which it purchases, offers or sells Bonds or possesses or distributes the Prospectus and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Issuer, the Guarantors or the Syndicate Banks shall have any responsibility therefore.

United States of America and United States Persons

- A) Neither the Bonds nor the Guarantees have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each of the Syndicate Banks has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, any Bonds constituting part of its allotment within the United States or to or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S.

Accordingly, none of the Syndicate Banks and their affiliates or any persons acting on their behalf have engaged or will engage in any selling efforts directed to the United States with respect to the Bonds.

Terms used in this clause (A) have the meanings given to them by Regulation S.

- B) The Syndicate Banks have not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Bonds, except with their affiliates or with the prior written consent of the Issuer.

Prohibition of sales to EEA retail investors

Each Syndicate Bank has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are 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 (EU) 2016/97, as amended, 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as amended; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently, no key information document required by the Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to any retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of sales to UK Retail Investors

Each Syndicate Bank has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are 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 European Union (Withdrawal) Act 2018 (the "**EUWA**");
 - (ii) a customer within the meaning of the provisions of the UK 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 Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

United Kingdom

Each Syndicate Bank has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus are forward-looking. These statements 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", "assume", "believe", "continue", "estimate", "target", "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 that may cause the Issuer's or the Guarantors' actual results of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Prospectus.

The Issuer and the Guarantors, with express reference to article 69(3) FinSA, hereby caution any investor in the Bonds that such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer and the Guarantors consider to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the control of the Issuer and the Guarantors and could cause actual results to differ materially from what the Issuer and the Guarantors anticipate.

Among the key factors that have a direct bearing on the Issuer's, the Guarantor I's, the Guarantor II's or the Guarantor II's other direct and indirect subsidiaries' (the Issuer, the Guarantor I, the Guarantor II and the Guarantor II's other direct and indirect subsidiaries taken as a whole, "**Swiss Life**") results of operations, financial condition, solvency ratios, liquidity position or prospects are:

- instability affecting the global financial system and developments related thereto;
- deterioration of global economic conditions;
- the effect of capital market conditions, including the global credit and equity markets, and the level and volatility of interest rates, credit spreads, equity prices, currency values and other market indices as well as the development of real estate prices on investment assets;
- changes in investment result as a result of changes in investment policy or the changed composition of investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing assets and liabilities;
- possible inability to realize amounts on sales of assets held on the balance sheet equivalent to their marked-to-market values recorded for accounting purposes;
- possible default or credit rating migration of counterparties;
- the possibility that hedging arrangements may not be effective;
- the lowering, loss of, or change in the outlook for, one of the financial strength or other ratings of one or more Swiss Life companies, and developments adversely affecting Swiss Life's ability to achieve improved ratings;
- the ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recaptures of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to an actual or perceived deterioration of the financial strength or otherwise;
- uncertainties in estimating reserves;
- uncertainties in recurring and non-recurring fee income from asset management businesses, depending on economic conditions and the financial markets as well as Swiss Life's reputation;
- uncertainties in fee income from owned independent financial advisors and other distribution partners, in case performance, competitive position, reputation or environment deteriorate significantly or agreements with third parties were terminated;
- current, pending and future legislation and regulation (including tax law, regulatory law and industry requirements or business conduct rules of general applicability) affecting Swiss Life;
- changes in laws and regulations (including tax law, regulatory law and industry requirements or business conduct rules of general applicability) and their interpretation by courts, regulators and other authorities or bodies;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;

- uncertainties in estimating future claims for purposes of financial reporting; in particular the frequency, severity and development of insured claim events;
- mortality, morbidity, and longevity assumptions;
- policy behaviour including renewal, partial surrender, and lapse rates;
- extraordinary events affecting clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- acts of terrorism and acts of war;
- pandemics (such as Covid-19);
- changes in or of accounting standards (such as IFRS 17 and 9);
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer nor the Guarantors nor the Syndicate Banks assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

See "*RISK FACTORS*" beginning on page 15 of this Prospectus 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 behalf of Swiss Life, investors 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 Prospectus. Except as may be required by applicable law (such as the FinSA), stock exchange rules or regulations, Swiss Life and the Syndicate Banks 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 Swiss Life's 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, Swiss Life cannot assess the effect of each factor on the 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.

GENERAL INFORMATION

Notice to Investors

The Prospectus shall be read and construed on the basis that the documents incorporated by reference are deemed to be incorporated in, and to form part of, this Prospectus.

The financial institutions involved in the issuance and offering of the Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer and/or any of the Guarantors, which are not disclosed herein.

Investors are advised to familiarize themselves with the entire content of this Prospectus.

Documents incorporated by reference

The following documents are incorporated by reference into, and form part of, this Prospectus:

- the annual report of Swiss Life as of and for the year ended 31 December 2023 (including the consolidated and statutory financial statements of the Guarantor II and the respective statutory auditor's report and comparative information for the year ended 31 December 2022);
- the first-half financial report 2024 of Swiss Life (including the unaudited but reviewed condensed consolidated financial statements of the Guarantor II as of and for the half-year ended 30 June 2024 and the independent auditor's review report and comparative information for the half-year ended 30 June 2023); and
- the media release of Swiss Life dated 3 September 2024 titled "*2024 half-year results: Swiss Life increases profit from operations by 7% - significantly higher fee result*".

Other than the aforementioned documents and information, no documents and no information contained on the Swiss Life website, or on any other source, are incorporated herein by reference.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Bonds.

Any statement in a document incorporated by reference into this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement.

Availability of documents

Copies of this Prospectus (including the documents incorporated by reference; see the preceding section) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail swiss-prospectus@ubs.com.

Copies of the documents incorporated by reference in this Prospectus are also published on the website <https://www.swisslife.com/en/home/investors/results-and-reports.html>.

Prospectus

This Prospectus is available in English only and provides information about the Issuer, the Guarantors and the Bonds.

No person has been authorised to give any information or make any representation in connection with the offering of the Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, the Guarantors or the Syndicate Banks. Neither the delivery of this Prospectus, nor the issue of the Bonds or any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of Swiss Life since the date hereof.

This Prospectus does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, Bonds in any jurisdiction where such offer or sale is not permitted.

Sources of information

Except where market or market share data are otherwise attributed to another source, all market and market share data included in this Prospectus are Swiss Life's own estimates.

RISK FACTORS

An investment in the Bonds involves risks. Prospective investors of Bonds should carefully consider the following risk factors and the other information in this Prospectus (including the information incorporated by reference in this Prospectus) before making an investment decision. Any of the risk factors could impact the business, financial conditions or operating results of the Issuer, the Guarantors and Swiss Life. Investors may lose all or part of their investment.

The Issuer and the Guarantors believe that the following factors may affect their respective ability to fulfil their respective obligations under the Bonds and the Guarantees. All of the factors are contingencies which may or may not occur and neither the Issuer nor any of the Guarantors is in a position to express a view on the likelihood or severity of any such contingency occurring. Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with the Bonds issued are also described below.

The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer and, under the relevant Guarantee, the relevant Guarantor may be unable to pay amounts in connection with the Bonds for other reasons and neither the Issuer nor any of the Guarantors represents that the statements below regarding the risks of holding the Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences.

Risks related to Swiss Life

Market and business related risks

Risks from life insurance business

Swiss Life maintains reserves to cover its liabilities from its life insurance business. Such insurance reserves depend on various factors, assumptions and uncertainties (see "**RISK FACTORS – Risks associated with Swiss Life's calculations and assumptions**"). While Swiss Life believes its economic risk is reduced by its asset and liability management ("**ALM**") with a narrow duration gap, mandatory, guaranteed or other applicable interest rates may not change in line with market yields and may result in sudden changes in the reported amounts even if there was no corresponding change in investment yields and the value of assets. Moreover, changes in mortality, morbidity, longevity and other biometric assumptions may have a significant impact on annuity and other reserves. Loss reserves do not represent an exact calculation of ultimate liabilities, but rather are estimates of the expected liabilities. Moreover, behaviour of policyholder, for example related to lapses or capital option, must be taken into consideration and monitored on a regular basis. Furthermore, reserves depend on regulatory requirements, legal changes and other factors, which may cause actual liabilities to differ from estimates.

Any insufficiencies in loss reserves for future claims and any change in reserves required as a result of changes in interest rates, biometric assumptions or other factors including regulatory changes could adversely affect the extent to which new business may be originated and could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks from health and P&C business

Health business mainly concerns medical expenses coverage and protection risks (disability and death). Medical expenses risk is mostly a frequency risk (unit costs are limited) while protection as well as property and casualty ("**P&C**") businesses are exposed to both frequency and severity risk.

In both health and P&C business, the main mitigation measure for risk management lies in Swiss Life's ability to change the tariff annually and adapt it to the situation. A complementary measure is Swiss Life's reinsurance coverage, which applies mostly in protection (for large individual cases) and in P&C (extensive coverage, both stop loss and excess of loss mechanisms, for fire, storms, floods, etc.).

Any insufficiencies in loss reserves for future claims and any change in reserves required as a result of changes in biometric or other assumptions or other factors including regulatory changes could adversely affect the extent to which new business may be originated and could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks from underwritten reinsurance business

Swiss Life underwrites a reinsurance portfolio. This business is written mainly as retrocessionaire, i.e., customers are usually life reinsurers. Customers as well as risks written are mainly located in North America, the UK, Continental Europe and Asia. Risks underwritten are limited to biometric risks, such as mortality, morbidity and longevity. Although a

prudent underwriting approach with clear profitability targets and hurdle rates, geographical diversification, diversification across lines of business and an appropriate protection program mitigates these risks and provides for a balanced portfolio, losses could be experienced from changes in mortality, morbidity, longevity and other biometric assumptions and could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks from ceded reinsurance

Swiss Life systematically transfers its exposure to certain risks in its life, health and P&C insurance business to third parties through reinsurance arrangements. Under these arrangements, reinsurers assume a portion of Swiss Life's losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums.

The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly from time to time. Any decrease in the amount of Swiss Life's ceded reinsurance will increase its risk of losses. When it obtains reinsurance, Swiss Life could still be liable for those transferred risks, in particular if the reinsurer cannot meet its obligations. Accordingly, Swiss Life bears credit risk with respect to its reinsurers and could be faced with their inability or unwillingness to meet their financial obligations when falling due. Although Swiss Life conducts periodic reviews of the financial statements and reputation of its reinsurers, and, when appropriate, requires letters of credit, deposits or other financial collateral to further minimise its exposure to credit risk, reinsurers may become financially unsound by the time they are called upon to pay amounts due.

If the terms and conditions of such reinsurance contracts deteriorate in the future, if certain protection layers are no longer available on the market, or if individual reinsurers should become unable or unwilling to meet their payment obligations when falling due, this could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks from Swiss Life Asset Managers business

The majority of revenues of Swiss Life Asset Managers is derived from recurring fee income from fund business and asset management services, i.e. fund, portfolio, asset and property management fees. A substantial part of those fees is based on the market value of the assets under management. Consequently, changes in the economic conditions and the financial markets may negatively impact asset values and thereby weaken the revenue base. Furthermore, clients may decide to withdraw money from Swiss Life investment products and mandates and/or terminate service contracts due to perceived quality issues in our asset management activities stemming from weak investment performance, negative publicity, and unsatisfactory services due to erroneous processes, systems, and misconduct.

Swiss Life Asset Managers non-recurring income is mostly derived from real estate business, which is comprised of project development fees, transaction fees, construction fees, performance and subscription fees, brokerage fees, and letting fees. An additional key contributor to the non-recurring income is the profit of Swiss Life Asset Managers' project development activities. Delays in completion and an unforeseen increase of construction costs may negatively impact fee income and development profits. Furthermore, economic downturn as well as structural changes in the demand of certain property types may lead to a generally lower attractiveness of real estate for investors. A decrease in the number and size of real estate transactions and development projects would weigh on transaction fees, construction fees, subscription fees and brokerage fees.

Sustainable investing is of increasing importance for the success of the asset management business. Investors review environmental, social and governance ("**ESG**") performance and actions of asset managers and allocate capital accordingly. Managing climate risk, energy efficiency and carbon reduction is critical, also in the real estate industry. Given its contribution to greenhouse gas emissions, the real estate sector may be imposed with substantial reduction targets by policy makers to achieve the national net zero commitments. Furthermore, institutional clients increasingly demand energy efficient offices, while residential tenants may also walk away from badly performing housing, which increases the risk of vacancies and decreasing market values of properties. Consequently, poor performance on ESG may negatively affect the reputation of Swiss Life Asset Managers and the demand in its investment products, which may result in missing growth targets, decreasing fee income, delayed profit contribution and loss of market share (see also the section headed "*Risks related to ESG activities and disclosures*" on page 22 of this Prospectus).

The activities of private investment funds and their managers are subject to intense and increasing regulatory oversight. Such scrutiny may increase Swiss Life Asset Managers exposure to potential liabilities and to legal, compliance and other related costs.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks relating to Swiss Life's owned independent financial advisors and to other distribution partners

Swiss Life's main business areas include life insurance, risk protection, pensions and financial solutions for corporate and private clients. In addition, Swiss Life offers comprehensive and individual advice plus a broad range of own and partner products through owned independent financial advisors and through other distribution partners (such as brokers and

banks).

If the performance, competitive position, reputation or environment of Swiss Life's owned independent financial advisors deteriorated significantly, or if a significant number of distribution agreements between Swiss Life's owned independent financial advisors and third parties were terminated, this could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Furthermore, if the regulatory environment of Swiss Life's owned independent financial advisors deteriorated significantly by introducing a cap or even a ban on commissions for the distribution of products or setting up an (obligatory) state fund as an alternative to private pension solutions, this could have material adverse effects on Swiss Life's business, financial condition and results of operations.

In addition, if a significant number of distribution partners were to terminate their distribution agreements with Swiss Life, or if the terms of such distribution agreements were to change to Swiss Life's detriment, it may lose a material portion of the business provided by such distribution partners. This could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks relating to Swiss Life Banque Privée

Swiss Life operates a private banking activity in France with a majority stake (60%) in Swiss Life Banque Privée. The main risks identified are credit risk, compliance risk and operational risk. Credit risk derives from the loan book of Swiss Life Banque Privée, mainly from lombard loans. Compliance risk is based on the fact that private banking is highly regulated, and breaches of compliance rules may result in severe fines imposed by the competent regulatory authorities. Operational risk originates from the processing of client transactions, thereby creating a risk of loss in case of an operational error.

While Swiss Life Banque Privée has undertaken a number of risk mitigating measures, the materialization of any of the aforementioned risks cannot be excluded and materialization of any such risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks associated with Swiss Life's calculations and assumptions

Swiss Life's business operations and risk management require complex models under which it needs to properly reflect the value of its business and an adequate allowance for risks associated with it. This includes a continuous assessment of numerous factors, such as the long-term development of interest rates, investment returns, the allocation of investments between equity, fixed income and other asset classes, policyholder interest and crediting rates (some of which are guaranteed) and the overall approach to policyholder participation, mortality, morbidity and longevity rates and other biometric assumptions, policyholder lapses, future expense levels, inflation and reference rates and curves used for valuation purposes. Swiss Life monitors its actual experience regarding these assumptions and to the extent that it considers that this experience will continue in the longer term it refines its long-term assumptions.

The actuarial practices and assumptions listed above are, among other factors, the basis for (i) Swiss Life's "best estimate" actuarial assumptions under the International Financial Reporting Standards ("IFRS"), (ii) capital and other requirements under the Swiss Solvency Test ("SST") or Solvency II for EIOPA regulated units and divisions, (iii) the calculation of insurance premiums and reserves, and (iv) Swiss Life's own pension obligations.

In any of the aforementioned cases, Swiss Life needs to rely on its own assumptions and estimates when operating its risk analysis and risk management systems. The assumptions used may differ from actual future developments. Adjustments of such assumptions may have to be made in reaction to revised legal and regulatory requirements, changing financial markets or expected and/or actual future actuarial experience, which may lead to changes in the solvency position as well as the accounting of, and reserves required for, Swiss Life's insurance operations.

Certain risks are non-hedgeable and even with hedgeable risks there is a residual risk that hedging arrangements concluded by Swiss Life do not or only partially cover such risks or that a counterparty is not willing or not able to meet its obligations. Also, Swiss Life could experience that its initial risk assessment, risk allowance or reserves prove to be inadequate at a later stage.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks associated with the implementation of Swiss Life's strategy

The achievement of Swiss Life's strategic, operational, and financial targets remains subject to uncertainty. Whilst the objectives for sustainable growth are subject to market demand fluctuations and competition, the ability to achieve a satisfactory performance in respect of the basic insurance result depends on pricing, the ability to control costs, claims figures, changes in reserves and the ability to generate insurance-related fee income. In addition to the basic insurance result, the investment result is an important factor in the profitability of Swiss Life's insurance operations. This result is driven by the returns achieved on the investment portfolio, which partially depend on the development of the fixed-income, equity, real estate and infrastructure markets, and on the guaranteed and non-guaranteed payments made to

policyholders.

Besides the insurance business, Swiss Life aims to generate fee income through its advisory and distribution activities. The ability to generate such income depends on factors including quality of the respective activities, the ability to recruit skilled personnel, reputation and the general economic conditions.

In addition, Swiss Life aims to generate fee income through its third-party asset management business. The ability to generate such income depends on its ability to source, attract and manage those third-party assets, the quality of the products and services it offers, the performance of the selected investments and of the funds offered, the development of the fixed-income, equity, real estate and infrastructure markets, and the general economic conditions.

Furthermore, mergers, acquisitions, disposals and re-organisations may result in Swiss Life incurring costs and using considerable management resources. It is also possible that because of any past or future mergers, acquisitions and disposals, Swiss Life may be subject to warranty, indemnity, or other claims or to adverse tax or accounting charges.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Reputational risk and failure to maintain the value of the "Swiss Life" brand or its associated sub-brands

Reputational risk is the risk of failure to meet stakeholder expectations as a result of any event, behaviour, action or inaction, either by users of the brand "Swiss Life" or associated sub-brands (subsequently referred to as "**Swiss Life Group Brands**"), their employees or others with whom Swiss Life Group Brands are associated, that might cause stakeholders to form a negative image of the Swiss Life Group Brands. Similarly, the public opinion of Swiss Life may be adversely affected by the actual, or perceived, manner in which users of Swiss Life Group Brands conduct their business activities, or financial performance, as well as actual or perceived practices in the insurance and financial services industry generally. Modern technologies, in particular social media channels, other media in the internet, and broadcast tools which facilitate communication with large audiences in short time frames and with minimal costs, may significantly enhance and accelerate the impact of damaging information and allegations.

A negative image of stakeholders or in the public opinion, whether or not true, may have both financial and non-financial impacts, such as a decrease in the value of the Swiss Life Group Brands, which are one of the most valuable assets and a key factor in maintaining Swiss Life's competitive position. Impacts on Swiss Life's ability to keep and attract customers and retain a motivated workforce, could have material adverse effects on business, financial condition and results of operations.

Swiss Life monitors and protects its brands around the world. It takes appropriate action when it becomes aware of brand or copyright infringement.

Risks of competition and risks of general distress in the insurance market

Swiss Life operates in selected European and non-European markets, where it faces a competitive environment. Swiss Life's profitability is generally dependent on the level of demand for its products and services, and on its ability to control its risk profile and operating costs. While an important factor lies in Swiss Life's ability to offer competitive and attractive products and services, demand and competition in these markets are subject to changes in response to political or regulatory developments, general economic conditions, and other market conditions beyond the control of Swiss Life. As a consequence, Swiss Life may face margin or volume declines in the future.

In addition, individual regional and local competitive factors could in the future change to Swiss Life's disadvantage, significantly intensifying competition in certain regions or countries.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

In addition, the implementation of Swiss Life's strategy as well as its operational and financial performance depend on the general conditions of the insurance industry. As a consequence, the deterioration of the insurance industry conditions, and in particular of the life insurance industry, for instance, due to volatile and/or fast increasing interest rate levels, a change of the regulatory environment or a general distrust against the industry may have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks associated with failure to recruit, develop and retain appropriate key executive and skilled professionals

The ability to continue to attract, develop and retain highly qualified and capable professionals is an important element in the successful implementation of Swiss Life's strategy. Retention and timely succession planning for key executives and professionals is therefore critical to Swiss Life's continued success, financial position and operating results and any failure could place Swiss Life at a significant competitive disadvantage and could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Political, macro-economic and demographic risks and risks relating to infectious diseases

Swiss Life's future financial condition and results of operations, developments in its business, growth and profitability, and general industry and business conditions applicable to it may be adversely affected by political, macro-economic and demographic uncertainty.

In particular, geopolitical risks such as war or other tensions in international relations between countries, withdrawals from the European Union, the rise of European nationalist parties and similar anti-globalisation movements may adversely affect the global economy, its multilateral institutions, and the markets in which Swiss Life conducts its business.

Further, political and economic conditions in Europe, increased market volatility, rising commodity prices, disruptions to supply chains, higher rates of inflation, sovereign debt credit deterioration of certain member states of the European Union and the ability of central banks to stimulate economic growth or to reduce and to discontinue the quantitative easing and the possibility of member states exiting the European Union, may (by itself or in combination with other events) have systemic effects such as a collapse of the Euro or even a total break-up of the European Union. Similarly, the default of certain member states of the European Union on their sovereign debt obligations or the collapse of the banking system in individual member states may have systemic effects including the exit of such member states or the collapse of the Euro and the European banking system with a return to operating in a European business environment of multiple currencies. Any of these developments and events could lead to a recession (or "stagflation") with negative gross domestic product growth, unemployment and volatility of currencies and assets. In addition, macro-economic disruptions can lead to a sudden increase in inflation, which may be followed by surrender rates higher than currently expected or result in a deflationary phase induced by a strong recession, which could harm Swiss Life's ability to achieve the needed investment return and to generate profitable new business.

In connection with infectious diseases, Swiss Life could also be subject to regulatory, legislative, governmental, or litigation-related developments affecting the extent of potential losses under policies written by Swiss Life or potentially exposing Swiss Life to additional losses, if terms or conditions of policies are retroactively amended by way of legislative or regulatory action or affecting its investment income from commercial real estate investments.

Any of the foregoing risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks of fluctuations in the financial markets and changes in general economic conditions

Investment returns are an important part of Swiss Life's overall profitability. Fluctuations in the financial markets, changes in interest rates and credit spreads (see "RISK FACTORS – *Risks of interest rate and credit spread changes*"), a lack of pricing transparency, reduced market liquidity, changes in equity, fixed income and commodity prices, discontinuity of reference rates as well as foreign exchange rates, alone or in combination, could have material adverse effects on Swiss Life's financial condition, results of operations and cash flows. Volatility and fluctuations in the financial markets also impact the costs of hedging, which can result in lower investment returns. Interventions by central banks or the discontinuance thereof may trigger fluctuations in the financial markets or increase volatility. In addition, a default by a major market participant, a significant act of terrorism, a failure of certain information technology systems or other large-scale events could disrupt the securities markets or clearance and settlement systems in major markets which could in turn cause market declines or increased volatility. The failure of a major market participant could also lead to a chain of defaults that could adversely affect Swiss Life.

Changes in the economic conditions and markets, in particular rising interest rates, could adversely affect the real estate markets, which could have a negative impact on Swiss Life's real estate portfolio. In worsening economic circumstances, which may be driven by global macro-economic developments, domestic economic or political events (*e.g.*, public votes), or other effects, the vacancy rates may increase which reduces the actual or expected future cash inflows from rents accordingly, and hence may lower the valuation of individual properties substantially. Similarly, higher interest rates and an increase in unemployment rates may lead to defaults of clients and third parties on mortgages.

Fluctuations in stock markets could have an adverse impact on the valuation of Swiss Life's holdings in equities, which could result in a deterioration of Swiss Life's financial position and net income. Declining equity markets may also affect Swiss Life's results of operations, as fees from insurance business on third-party accounts are generally based on the value of the underlying funds, which fluctuate to a large extent with changes in equity markets. Hedges in place with respect to Swiss Life's investments are designed to reduce Swiss Life's economic exposure to declines in asset values but would not prevent a negative impact on the Swiss Life's accounts in the event the value of the hedges diverge substantially from the underlying's value.

Swiss Life's equity investments are subject, to the extent that they are sold, to the risk that they will be sold for less than their value in Swiss Life's accounts, and that Swiss Life will recognise a loss. To the extent that such equity investments are not sold, and their value decreases, Swiss Life may be required to write-off or mark-to-market a portion of the book value of such equity investments through its profit and loss accounting.

Swiss Life's strategic shareholdings, participations, and other tangible and intangible assets are subject to regular

impairment tests, taking into account their operating performance, as well as general economic conditions and forecasts. Potential valuation readjustments could lead to impairment losses adversely affecting Swiss Life's financial results.

For diversification purposes Swiss Life also holds a certain amount of alternative investments in its portfolio, in particular participations in infrastructure investments and private equity. Market volatility has impacted and may continue to impact both the level of net investment income from these types of investments and the ability to dispose of such investments on favourable terms or at all.

Any of the risks mentioned above could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks of interest rate and credit spread changes

Changes in prevailing capital market interest rates (including changes in the difference between the levels of prevailing short- and long-term rates) may adversely affect Swiss Life's insurance, asset management and corporate results despite the structured approach towards ALM that Swiss Life pursues. In the past, movements in both short- and long-term interest rates have affected the level and timing of recognition of gains and losses on securities held in Swiss Life's investment portfolios. An increase in interest rates could substantially decrease the value of Swiss Life's fixed-income portfolio, and any unexpected change in interest rates could materially adversely affect Swiss Life's bond and interest rate derivative positions as well as the investment result. Results of Swiss Life's asset management business may also be affected by movements in interest rates, as management fees are generally based on the value of assets under management, which fluctuates with changes in the level of interest rates. In addition, unexpected policyholder behaviour via lapse rate or capital option may have a significant impact on liability duration and must be taken into account.

Furthermore, Swiss Life has a significant portfolio of contracts with guaranteed investment returns, including endowment and annuity products. If interest rates decrease to a very low level for a long period, Swiss Life could be required to provide additional funds to its insurance subsidiaries to support their obligations in respect of products with higher guaranteed returns, or increase reserves in respect of such products. Swiss Life also has a portfolio of contracts with guaranteed investment returns tied to equity markets.

Swiss Life invests part of its assets in corporate bonds and is therefore exposed to credit spread risk to the extent that a credit spread widening decreases the market value of the corporate bond portfolio. Spread movements may adversely impact the valuation reserves of bonds classified as available for sale, and therefore Swiss Life's solvency position. From an economic perspective, in particular for economic solvency purposes, all corporate bonds are considered at their market value and thus market value changes due to a change in spreads have an impact on Swiss Life's available economic capital. Moreover, the market value of corporate bonds may become difficult to ascertain if markets are less liquid or lack liquidity which may also affect Swiss Life's ability to dispose of such investments on favourable terms or at all.

In addition, Swiss Life invests a part of its assets in government and sovereign bonds and similar instruments. Therefore, Swiss Life is exposed to the risk that credit spread widens, for instance, due to downgrades or possible downgrades of the respective government or sovereign ratings. Government and sovereign credit spread widening leads to a decrease of the market value of the government and sovereign bond portfolio.

Reductions in the investment income below the rates prevailing at the issue date of the policy, or the respective reserving rate, or below the regulatory minimum required rates in countries such as Switzerland, Germany and France, would reduce or eliminate the investment margins on the life insurance business written by Swiss Life's life insurance subsidiaries to the extent the duration composition of the assets does no longer match the duration composition of the insurance obligations they are backing and is thus a central element of the ALM.

Rising interest rates could lead to increased surrenders of policyholders with subsequent impacts on Swiss Life's current year and future profitability.

Any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Currency risks

As a group with international operations, Swiss Life generates a certain portion of its total income and incurs a portion of its expenses in currencies other than CHF, which primarily include EUR, USD, GBP, CAD and SGD. Swiss Life prepares its consolidated financial statements in CHF. Swiss Life's expenses and income in a certain currency do not necessarily match for any given period. As a result, unfavourable movements in exchange rates between such currencies and CHF may lead to differences between the costs of Swiss Life's operations and the income generated from them at a different stage. Furthermore, there may be currency mismatches between the policyholder liabilities and the assets backing them.

Fluctuations in the exchange rates of the currencies of the countries in which Swiss Life operates may generally lead to

transaction risks and translation risks.

Transaction risk refers to the exchange rate risk associated with the time delay between the entrance and settlement of a contract, while translation risk refers to the risk of a change in value in the currency in which the financial statements are maintained, resulting from the translation of positions in the balance sheet and income statement originally expressed in a foreign currency during the course of consolidation.

Swiss Life may enter into transactions aiming to hedge currency risks. Such transactions may reduce currency risks but may in turn increase other risks such as liquidity risks, counterparty risks and operational risks.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks of additional capital needs

Swiss Life's capital requirements depend on many factors, including its operational results, capital market conditions, developments of non-economic parameters (e.g. biometric assumptions and lapse rates), the volume of newly generated business, rating requirements and regulation. Regulatory changes to capital or other requirements such as reserving requirements and other regulatory developments may increase Swiss Life's capital need. Swiss Life may be unable to obtain capital in the future or may only obtain it at considerable costs, in particular in case of negative rating actions (see "*RISK FACTORS – Risks of rating downgrades and other negative rating actions*"). This could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Liquidity and financing risks

Liquidity risk may refer to the risk that the available liquidity is insufficient to meet payment obligations, including payment obligations in relation to insurance contracts, in particular resulting from unexpected events or series of events, such as mass surrenders that trigger Swiss Life's coverage obligations. Liquidity risk may also arise from financing activities as available liquidity might not be sufficient to repay debt when due. Swiss Life's liquidity may also be insufficient to meet payment obligations resulting from investment activities, in particular related to derivative contracts made on collateralised basis, such as those used for hedging activities (in particular, Swiss Life uses such instruments to hedge interest rate, foreign exchange and equity exposure risk) and forward contracts.

Unexpected liquidity needs could require Swiss Life to increase its level of indebtedness or to liquidate investments or other assets. If Swiss Life requires liquidity at a time when access to bank funding or capital markets is limited, it may not be able to secure new sources of funding. In particular, Swiss Life's ability to meet liquidity needs through the incurrence of debt may be limited by constraints on the general availability of credit and the willingness of lenders to lend in case of bank funding, and adverse market conditions in case of capital market debt.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's liquidity situation, financial condition and results of operations.

Impairment risks

If certain operational and strategic targets cannot be achieved in time, Swiss Life could be faced with impairment losses on its subsidiaries, associates and its intangible assets. Swiss Life tests goodwill for impairment annually in autumn and whenever there is an indication that the asset might be impaired.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks of rating downgrades and other negative rating actions

Many of Swiss Life's businesses are dependent on the financial strength and credit ratings (including outlooks) assigned to it and its businesses. Therefore, a downgrade in its ratings (or any other negative rating actions such as a change in the outlook or an amendment of the capital modeling by a rating agency) may materially adversely affect relationships with customers and intermediaries, negatively impact sales of its products and increase its cost of borrowing and of reinsurance.

Claims paying ability and financial strength ratings are each a factor in establishing the competitive position of insurers. The financial strength rating of Guarantor I has a significant impact on the individual ratings of key subsidiaries of the Guarantor II (including Guarantor I) and the Guarantor II itself. If a rating of certain Swiss Life entities falls below a certain threshold, the respective operating business of these entities or other Swiss Life entities may be significantly affected. A negative rating action with respect to the Guarantor I, the Guarantor II or any of its other subsidiaries could, among other things, adversely affect relationships with customers, agents, brokers and other distributors of its products and services, thereby negatively affecting new sales and existing business, and adversely affect Swiss Life's ability to compete in the relevant markets and could increase the cost of borrowing. In particular, in those countries where primary distribution of its products is done through independent partners, such as Germany, negative rating actions

could adversely impact sales of life insurance and annuity products.

Any negative rating action could also materially adversely affect Swiss Life's ability to obtain capital in the future or may increase capital costs considerably. In addition, it could give rise to additional financial obligations or accelerate existing financial obligations that are dependent on maintaining specified rating levels. Rating agencies can be expected to continue to monitor Swiss Life's financial strength and claims paying ability, and no assurances can be given that future negative rating actions will not occur, whether due to political, economic and financial market downturns, changes in Swiss Life's performance, changes in rating agencies' industry views, rating methodologies or criteria, or a combination of such factors.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Counterparty risks

Swiss Life has monetary and securities claims under numerous transactions against reinsurers, brokers and other debtors. Such third-party debtors may not pay or perform under their obligations. These parties include the issuers whose securities are held by Swiss Life, borrowers under loans made, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. As a result, defaults by one or more of these parties on their obligations due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, or even rumours about potential defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses or defaults by Swiss Life. In addition, with respect to secured transactions, Swiss Life's credit risk may be exacerbated when the collateral held by it cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure. This could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Operational and internal control risks

Swiss Life is exposed to operational risks resulting from inadequate or failed internal processes and systems, people or from external events that can stem from different root causes such as potential losses from transaction or process management failures, poor product design, non-compliance with internal or external requirements related to products, internal or external fraud, business disruptions caused by proprietary or third-party licensed software failures, business disruptions or power outages. Swiss Life's operational risk management and internal control framework are designed to help ensure that the risks associated with its activities are appropriately managed. If Swiss Life's internal control system fails or prove ineffective in identifying and remediating these risks, it could suffer operational failures that may result in potential losses. In particular, the materialization of one or more of these risks could damage Swiss Life's reputation and have material adverse effects on its business, financial condition and results of operations.

Risks related to ESG activities and disclosures

Swiss Life is exposed to risks in connection with climate change and the need to transition to a low-carbon and climate-resilient economy. For example, Swiss Life's investments in securities, real estate and infrastructure and other assets might be negatively affected by both the physical impacts of climate change and the costs of the transition to a low-carbon and climate-resilient economy. Depending on the course of the transition to a low-carbon and climate-resilient economy, the effects already arising today due to climate change and its measures to mitigate may increase in the medium and long term.

Moreover, stakeholders (e.g. customers, regulators, supervisory authorities, investors, shareholders, business partners and employees) are increasingly focusing on ESG endeavours and reporting.

Swiss Life's Sustainability Strategy, of which climate change is an important element, focuses on four sustainability targets: reduce CO₂ emissions in operational ecology, reduce CO₂ emissions in the sphere of influence as asset owner and manager, meet the growing customer demand for sustainable solutions and consistently anchor sustainability in its advisory business. While such Sustainability Strategy is foundational to Swiss Life's business, it also entails several risks.

In particular, the Sustainability Strategy provides for ambitious targets and Swiss Life may need to expend significant resources and make significant adjustments to its operations to achieve such targets which could have a negative financial impact for Swiss Life. Similarly, there can be no assurance that such targets can be achieved in such manner and/or in accordance with any timing schedule proposed in the Sustainability Strategy. Failure to achieve ESG related targets may lead to litigation risks, regulatory risks and reputational risks and corresponding financial and/or reputational damage for Swiss Life.

Further, despite the coming into force of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and, in connection therewith, the adoption of various delegated acts by the European Commission, there is currently no market consensus or a clear (legal, regulatory or other) definition on what precise attributes are required for a particular product or service to constitute a "green", "sustainable", "environmental" or

equivalent labelled product or service, nor can any assurance be given that such a consensus or clear definition will develop over time. Therefore, each product or service once deemed to be "sustainable" may become controversial or criticized by activist groups or other stakeholders. If, in response to the increased demand for transparency and for sustainable products and services, the disclosure of Swiss Life becomes more extensive, there is a risk that the additionally disclosed information is deemed inappropriate, incomplete, inaccurate or otherwise incorrect by stakeholders. This may lead to litigation risks, regulatory risks and corresponding financial and/or reputational damage for Swiss Life.

In addition, Swiss Life systematically integrates sustainability metrics, such as greenhouse gas emissions and ESG ratings from external data providers. If such information is incomplete or incorrect or if such sustainability metrics change, this may lead to decision making that negatively impacts Swiss Life's financial results and reputation.

The materialization of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks associated with cyber-attacks, data theft, and other forms of criminal manipulation

Cyber-attacks directed at Swiss Life or one of its partners and other forms of criminal manipulation could disrupt its businesses and result in the disclosure of confidential information. Data theft through unauthorised access to Swiss Life's information systems or physical theft of files could lead to unintended disclosure or abuse of sensitive personal or client data.

The materialization of any of the aforementioned risks could result in a severe damage of Swiss Life's reputation and have material adverse effects on Swiss Life's business, financial condition and results of operations.

Regulatory, legal and tax-related risks

Risks relating to restructuring and resolution proceedings under Swiss insurance laws and regulations

Under the Swiss Federal Act on the Insurance Undertakings of 17 December 2004, as amended, the last time effective as of 1 January 2024 ("**ISA**"), the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") is able to exercise broad statutory powers with respect to Swiss insurance undertakings, the Swiss parent company of an insurance group and substantial Swiss group companies of such an insurance group if there is reasonable ground for concern that the relevant entity is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils solo or group solvency ratio requirements. Such powers aim at measures to address the risk of insolvency and include ordering protective measures, instituting restructuring proceedings (and exercising any restructuring powers in connection therewith), and instituting liquidation or bankruptcy proceedings. The ISA affords FINMA with broad discretion in connection with such proceedings and measures.

If FINMA orders protective measures with respect to Swiss Life that require or result in the stay or deferral of payment of (i) principal and/or interest under or in respect of the Bonds and/or (ii) payments under or in respect of the Guarantees, no such payment would be due and payable under the Bonds or the Guarantees, as applicable, until permitted by FINMA, and such non-payment would not constitute a default under the Terms of the Bonds or the Guarantees, as applicable. As a result, all payments under or in respect of the Bonds or the Guarantees may cease after and during the ordering of protective measures. Protective measures may be ordered on a stand-alone basis or in connection with restructuring or liquidation proceedings.

If restructuring proceedings are opened with respect to Swiss Life, the restructuring powers that FINMA may exercise include the power to (i) transfer the insurance portfolio, or portions thereof, of an insurance undertaking, together with the insurance undertaking's assets and liabilities, or portions thereof, to another entity, (ii) reduce existing equity, create new equity, convert the debt of the relevant entity into equity, and/or (iii) partially or fully write-down liabilities and/or obligations of the relevant entity. Upon the full or partial write-down of the equity and debt, such as regulatory capital instruments, of the entity subject to the restructuring proceedings, the relevant shareholders and creditors would receive no payment in respect of the equity and debt that is written down. The write-down would be permanent, and the respective investors would not, at such time or at any time thereafter, receive any compensation or be entitled to any write-up in the event of a potential subsequent recovery of the entity.

If FINMA orders the conversion of debt, such as regulatory capital instruments, of the entity subject to restructuring proceedings into equity, the equity securities received by the investors may be worth significantly less than the original debt, may have a significantly different risk profile, and would be subordinated to creditors of the restructured entity in the event of a subsequent liquidation of the restructured entity.

The sequence in which a debt/equity conversion or a write-down of debt may occur is described in the ISA and provides, among others, that subordinated debt instruments qualifying as tier 1 or tier 2 capital (such as the Bonds) will be affected after full write-down of the equity but before unsubordinated debt and subordinated debt which does not qualify as tier 1 or tier 2 capital, and that obligations under insurance contracts will only be affected after other types of senior debt have been converted or written-down in full.

Shareholders and creditors, such as the Bondholders, will only have limited rights by operation of law to reject, suspend or challenge such measures ordered by FINMA to address the risk of insolvency and have them reviewed by a judicial or administrative process. Moreover, in the Terms of the Bonds, Bondholders contractually agree to be bound by, and consent to, such measures.

There can be no assurance that the taking of any measures by FINMA under the restructuring and resolution regime described above will not have an adverse effect on the rights of the Bondholders under or in respect of the Bonds or the Guarantees, the market value of the Bonds, and/or the Issuer's and/or Guarantors' ability to satisfy their obligations under the Bonds and/or the Guarantees, as applicable.

Risks due to regulatory or legal changes

Swiss Life's businesses are subject to detailed, comprehensive laws and regulations as well as close supervision in all the countries in which it operates. Changes in existing laws and regulations and their interpretation may affect the way in which Swiss Life conducts or may conduct its business and the products it offers or may offer. Changes in regulations relating to pensions and employment, social security, health insurance, financial services including reinsurance business, taxation, securities products and transactions may necessitate the restructuring of its activities, impose increased costs and thereby, or otherwise, could have material adverse effects on Swiss Life's business, financial condition and results of operations.

In addition, Swiss Life, like many other financial institutions, has come under greater regulatory scrutiny in recent years and expects similar conditions to continue for the foreseeable future. Regulatory agencies have broad administrative powers over many aspects of the financial services business, which may include corporate governance, liquidity, capital adequacy, permitted investments, ethical issues, "know your customer" and anti-money laundering rules, privacy / data protection, record keeping, licensing, solicitation, marketing and selling practices as well as employee compensation, conduct of business and product governance requirements. Banking, insurance and other financial services laws, regulations and policies currently governing Swiss Life may change at any time in ways which have an adverse effect on its business, and Swiss Life cannot predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. Also, regulators and other supervisory authorities in Switzerland, the European Union, the UK, Liechtenstein, Singapore, the United States and elsewhere continue to scrutinise payment processing and other transactions under regulations governing matters such as money-laundering, prohibited transactions with countries subject to sanctions or embargoes, tax evasion and bribery or other anti-corruption measures. Despite Swiss Life's best efforts to comply with applicable regulations, there are a number of risks in areas where applicable regulations may be unclear or where regulators and other authorities like national banks revise their previous guidance or courts overturn previous rulings. Regulators and other authorities have the power to bring administrative, criminal or judicial proceedings against Swiss Life, which could result, among other things, in significant adverse publicity and reputational harm, suspension or revocation of licenses, other operative or financial conditions ("*Auflagen*"), cease-and-desist orders, fines, civil penalties, criminal sanctions and/or other disciplinary actions.

In Switzerland, certain of the Swiss subsidiaries of Guarantor II, including Guarantor I, are supervised by FINMA. Foreign insurance subsidiaries of Swiss Life are supervised by their relevant local regulators. In addition, Swiss Life is subject to group supervision of FINMA.

In Switzerland, insurers are required to hold sufficient risk bearing capital in order to cover their target capital under the SST which may be more stringent than the corresponding requirements in the European Union (Solvency II) and other jurisdictions. This may put Swiss Life at a competitive disadvantage compared with companies headquartered outside of Switzerland.

Swiss Life uses for the SST since 1 January 2019 the solvency standard model defined by FINMA with adjustments specific to Swiss Life. This standard model is generally sensitive to capital market movements and insurance risk events. Despite using a standard model with Swiss Life-specific adjustments, Swiss Life's risk models remain subject to changes FINMA may require which could have material adverse effects on Swiss Life's financial or solvency position.

In the European Union, Solvency II has become effective on 1 January 2016 and contains the additional Omnibus II Directive of 16 April 2014. The detailed rules of the Solvency II regime are contained in the finalised Delegated Acts adopted by the European Commission and approved by the European Parliament and Council. In addition, the European Insurance and Occupational Pensions Authority ("*EIOPA*") has issued technical standards and guidelines, whose overall goal is to ensure the application of a consistent supervisory framework under Solvency II across the European Union. Moreover, the European Commission is reviewing certain areas of the Solvency II Directive which is the basis for the local regulatory reporting of Swiss Life's entities in the European Union.

On 5 June 2015, the European Commission has granted Switzerland full equivalence in all three areas of Solvency II: solvency calculation, group supervision and reinsurance. This decision, which is based on a report by EIOPA, finds the Swiss insurance regulatory regime to be fully equivalent to Solvency II. Equivalence has been granted for an indefinite period.

The calibration of the SST and Solvency II are subject to ongoing discussions with regulators which could lead to

additional capital requirements for Swiss Life's insurance subsidiaries or changes to the way in which Swiss Life carries out its business being required. The change in any such requirements could result in additional expense or a competitive disadvantage vis-à-vis European competitors or could otherwise adversely affect Swiss Life's financial or solvency position.

Moreover, the regulatory framework of the Swiss financial sector (including insurance undertakings) has evolved. By means of several legislative projects, such as the revision of the Insurance Supervision Act and the Insurance Supervision Ordinance, the Insurance Contract Act, the Swiss Federal Act on Data Protection, the Anti-Money Laundering Act and with initiatives in the area of taxation, the Swiss lawmaker has been and is responding to international developments and changes with a view to accommodate a compatible level playing field. Future legislative projects could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks due to legal quote restrictions in Switzerland and similar regulations in other jurisdictions

Some of Swiss Life's life insurance business is affected by a mandatory profit participation of policyholders (the "**Legal Quote**"), restricting Swiss Life's ability to allocate surplus to its shareholders and may affect its debt servicing capacity, including the Issuer's ability to meet interest payment obligations under the Bonds, if any. Under certain circumstances, the Legal Quote may affect the profitability of other Swiss Life affiliates that provide services to the life insurance business. The Legal Quote limits Swiss Life's flexibility in a way which, in certain market conditions, could have a negative impact on its future profitability and the value of new and existing business.

The Legal Quote mechanism introduced in Switzerland in 2004 is regularly subject to political and public discussions. There can be no assurance that the current Legal Quote regime will remain unchanged in the future. Unfavourable changes to it or to comparable regulations in other countries in which Swiss Life operates could adversely affect the profitability of Swiss Life.

While Swiss Life believes that the Legal Quote reduces the sensitivity of its results (after policyholder participation) to changes in the BVG guaranteed minimum interest rate or the mandatory conversion rate, the profitability of Swiss Life's BVG business and Swiss Life's ability to maintain and increase its premium volume and market share could both be adversely affected if the levels of, or changes in, either of these rates do not reflect the prevailing economic, market or other conditions relevant for such products.

Risks relating to the sustainability of Swiss Life's BVG business

Swiss Life's life insurance business in Switzerland based on the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (*Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge*, or "**BVG**") is subject to statutory minimum interest and annuity conversion rates. Swiss law provides for an annuity conversion rate which determines the amount of the annual retirement pension payable to an annuitant based on the contributions accumulated to the retirement date. For the mandatory part of Swiss Life's life insurance business in Switzerland, the legally stipulated conversion rate is applied whereas in the non-mandatory part of the BVG business the conversion rate is calculated using adequate actuarial assumptions. For the accumulated mandatory contributions, Swiss Life has to apply the guaranteed minimum interest rate, while for the non-mandatory part the annual interest rate is set at Swiss Life's discretion in consideration of prevailing market conditions. Guaranteed minimum interest and mandatory annuity conversion rates could be imposed by the respective authorities in a manner which may diverge from the rates of return that Swiss Life is able to achieve on its assets. The guaranteed minimum interest rate is subject to an annual assessment process by the Swiss Federal Council and the mandatory annuity conversion rate does not as yet follow a predictable formula consistent with the notion of an economic guarantee. The process for setting these rates is not predictable and the rates may diverge from time to time from the rates of return that Swiss Life is able to achieve on the assets backing this business. In addition, while Swiss Life has some flexibility to reprice or restructure its products in response to such conditions or changes, the ability to implement a revised product offering is subject to a number of uncertainties and may not have immediate effect. For example, the current Swiss regulatory regime requires that approval must be sought from the regulator prior to the introduction of new tariffs. Also, the ability to implement a revised product offering is subject to customers' acceptance of the new terms.

Furthermore, after the failure of the last pension reform in 2017, the general regulation and structure of the BVG is currently subject to review by the Swiss government. The Swiss Federal Council adopted the dispatch of the BVG revision on 25 November 2020. The Swiss parliament finalised the revised BVG, which includes a significant reduction of the reallocation from active insured persons to pensioners. The BVG revision contains several amendments by an overall preservation of the benefits in a transitional period, while the guarantees will be consistently adjusted in line with the demographic development. The federal referendum was called resulting in a popular vote on 22 September 2024. A refailure of the pension reform would still disregard the past and the future longevity improvements with uncertain impacts on the operation of this line of business.

Failure by Swiss Life to achieve a rate of return on its investments in excess of the guaranteed minimum interest rate and of the technical interest rate inherent in the mandatory annuity conversion rate could have material adverse effects on Swiss Life's financial condition and results of operations. The same adverse effects could result from changes in

mortality, morbidity, longevity and other biometric assumptions. At the extreme, in the event of market deterioration or of the setting of the guaranteed minimum interest rate or the mandatory annuity conversion rate at certain levels, Swiss Life may be unable to write profitable BVG business in Switzerland.

Risks relating to changes in or of accounting standards

The consolidated financial statements of Swiss Life are prepared in accordance with IFRS. In May 2017, IFRS 17 Insurance Contracts was published to replace IFRS 4 Insurance Contracts. IFRS 17 Insurance Contracts fundamentally changes the accounting by entities that issue insurance contracts, reinsurance contracts and investment contracts with discretionary participation features, and affects the presentation and structure of financial statements. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features (DPF). It introduces three different models that measure groups of contracts based on the terms of the contracts. The models comprise Swiss Life's estimates of the present value of future cash flows that are expected to arise as Swiss Life fulfils the contracts, an explicit risk adjustment (RA) for non-financial risk and a contractual service margin (CSM). Due to the nature of the business, the variable fee approach (VFA) is the predominant model applied at Swiss Life. The building block approach (BBA or the general model) as the default measurement model is applied to all insurance contracts unless the contract is subject to the VFA, or is eligible for, and Swiss Life elects to apply, the simplified model – the premium allocation approach (PAA). Under IFRS 17, insurance contract liabilities and assets under the BBA and the VFA consist of the present value of the best estimate future cash flows, a RA for non-financial risk and a CSM which represents the unearned profit under the contract. The CSM represents the profit that the company expects to earn as it provides insurance coverage. The CSM release is recognised in profit or loss over the coverage period as the company provides the insurance services or investment-related and investment-return services. IFRS 17 Insurance Contracts has been applied retrospectively with effect from for 1 January 2023. The comparative period has been restated.

In July 2014 the International Accounting Standards Board ("**IASB**") completed IFRS 9 Financial Instruments ("**IFRS 9**"). The new standard replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 covers classification and measurement of financial instruments, impairment of financial assets and hedge accounting. Classification determines how financial assets and financial liabilities are accounted for in financial statements and how they are measured on an ongoing basis. Financial assets are classified on the basis of the business model within which they are held and their contractual cash flow characteristics. An expected credit loss impairment model is introduced. Under the new model, an impairment loss is recognised immediately, regardless of whether the credit event actually has occurred. The new model for hedge accounting aligns accounting treatment more closely with risk management activities. IFRS 9 has been applied retrospectively with effect from 1 January 2023. The comparative period has not been restated.

Such changes to IFRS as issued by the IASB may adversely affect the consolidated results of Swiss Life. Furthermore, Swiss Life may consider applying alternative accounting frameworks in the future. Such a change of the applicable accounting framework could have material impacts on the way the consolidated financial position and results of Swiss Life's operations are reported and measured.

Risks of failure to comply with laws and regulations

Swiss Life's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to Swiss Life, other well-known companies and the financial services industry in general. In particular Swiss Life's different distribution channels in the countries where it operates business (sales personnel, tied agents, brokers, banking channels, owned and independent financial advisors) bear the risk of inefficiencies or litigation that arises from the failure or perceived failure by Swiss Life's sales representatives to comply with legal, regulatory or compliance requirements or their duty of care when advising clients, particularly through misleading or false advice, recommendation of unsuitable products or other inappropriate selling practices. Legal sanctions, negative publicity and damage to its reputation arising from such failure or perceived failure, financial reporting irregularities involving other large and well-known companies, increasing regulatory and law enforcement scrutiny of data protection, "know your customer", anti-money laundering and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the mutual fund, banking and insurance industries, and litigation that arises from the failure or perceived failure by subsidiaries of Swiss Life to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect Swiss Life's ability to attract and retain customers as well as maintain access to the capital markets, result in lawsuits, enforcement actions, fines and penalties or have other adverse effects on Swiss Life in ways that are not predictable.

Litigation risks

Subsidiaries of Swiss Life are involved in legal, arbitration and other formal and informal dispute resolution proceedings both as complainant and respondent.

The outcome of any of such proceedings cannot be determined in advance. Swiss Life is of the opinion that the currently pending proceedings should not have any material detrimental effect on its assets and net income. Nevertheless, this assessment may prove to be inaccurate and therefore could have material adverse effects on Swiss Life's business,

financial condition and results of operations.

Risks in connection with changes in tax laws

Swiss Life's net income and cash flows are determined to a certain extent by current taxation, regulation and application thereof by tax authorities. In addition, changes to tax laws may affect the attractiveness of certain of Swiss Life's products that currently receive favourable tax treatment. Governments in jurisdictions in which Swiss Life does business may consider changes to tax laws that could adversely affect such existing tax advantages, and if enacted, could result in a significant reduction in the sale of such products.

Previously common practices and regulations regarding the taxation of companies and individuals are constantly under scrutiny and change. As an example, FATCA has imposed significant burdens on financial institutions regarding the documentation, reporting and potentially withholding of payments to US persons (for further information on FATCA please refer to the section "TAXATION" below). As another example, the Organisation of Economic Co-Operation and Development ("**OECD**") has implemented and/or is currently implementing important changes like the automatic exchange of financial account information and the project base erosion and profit shifting (BEPS). In particular, the OECD, together with various national governments, is working on a multilateral solution for ensuring a global minimum taxation of 15% through the so called "Pillar II" rules. It should be noted that some of these initiatives are still in very early stages and the impact of such changes in tax laws, which may lead to significant costs, the threat of potential fines for non-compliance and additional tax burdens for multinational groups such as Swiss Life, are inherently difficult to predict.

Further, the ongoing high costs incurred through a number of domestic and global challenges has incentivised states to seek new sources of revenue and aggressive tax enforcement is becoming a higher priority for many states, which could lead to an increase in tax audits, inquiries and the challenging of historically accepted intra-group financing, intercompany fund transfers and other arrangements of multinational groups.

Any of the foregoing could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

The Bonds may not be a suitable investment for all investors. Each prospective investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Bonds and the impact the Bonds will have on the investor's overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds and (iv) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect the investor's investment and the investor's ability to bear the applicable risks.

Before investing in the Bonds, each prospective investor should have understood the Terms of the Bonds thoroughly and be familiar with them and the content of this Prospectus.

The Bonds and the Guarantees are subordinated obligations and will be subordinated to all present and future unsubordinated indebtedness of the Issuer, Guarantor I and Guarantor II, respectively

The Bonds and the Guarantees are by their terms subordinated in right of payment to (i) all current and future unsubordinated indebtedness of the Issuer and the Guarantors, respectively, and (ii) all current and future claims which are, or are expressed to be, subordinated to the claims of unsubordinated creditors of the Issuer and the Guarantors, respectively, except for claims that rank, or are expressed to rank, equally with or junior to the claims of the Bondholders under the Bonds.

In particular, in the event of an insolvency, bankruptcy, dissolution, liquidation or Restructuring Proceeding or other similar proceedings of the Issuer or any of the Guarantors, the claims of the Bondholders in connection with the Bonds or the Guarantees, as applicable, rank in priority only to any rights of payments of the holders of shares of the Issuer or the relevant Guarantor or any other securities issued by the Issuer or the relevant Guarantor which rank or are expressed to rank junior to the claims of the Bondholders. By virtue of the subordinations, payments to Bondholders in connection with the Bonds or the Guarantees, as applicable, will only be made after all obligations of the Issuer and the relevant Guarantor resulting from higher ranking claims have first been satisfied in full. Higher ranking claims include claims in respect of subordinated securities or undertakings that do not, or no longer, qualify, in whole or in part, as Tier 1 Capital or Tier 2 Capital. In the event of incomplete payment of unsubordinated or other higher ranking creditors, the obligations of the Issuer or the relevant Guarantor in connection with the Bonds or the Guarantees, as applicable, will be terminated. The Bonds may pay a higher rate of interest than comparable bonds which are not subordinated, but there is a significant risk that an investor in the Bonds will lose all or some of its investment should the Issuer and/or any of the Guarantors become insolvent.

No events of default and limited acceleration rights

There are no events of default in respect of the Bonds, and Bondholders are only entitled to claim redemption of the principal amount of the Bonds, together with accrued interest thereon and Deferred Interest, if any, (i) in case of the Issuer's insolvency, bankruptcy, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer in respect of the Bonds), liquidation or Restructuring Proceeding or other similar proceedings, and (ii) provided further that no Solvency Event in relation to a Guarantor has occurred and is continuing on or following the date of any decree or order relating to the Issuer's insolvency, bankruptcy, dissolution, liquidation or Restructuring Proceeding or other similar proceedings. If a Solvency Event in relation to a Guarantor has occurred and is continuing, the Bonds together with accrued interest thereon and Deferred Interest, if any, will only become due and payable (i) if the Solvency Event in relation to the relevant Guarantor has ceased to occur and no Solvency Event in relation to a Guarantor would occur as a result of such Guarantor's payment under the respective Guarantee, or (ii) following a decree or order being made by FINMA or approval being provided by FINMA to the opening of bankruptcy proceedings of the respective Guarantor.

Bondholders have limited acceleration rights in relation to the Bonds (as described in Condition VIII of the Terms of the Bonds) and the Guarantees (as described in section 6 of the Guarantees). In particular, the Bondholders have no right to claim or enforce an early redemption of the Bonds or enforce such payment obligations or institute proceedings against the Issuer if such enforcement or proceedings resulted in the insolvency, bankruptcy, dissolution, liquidation or Restructuring Proceeding or other similar proceedings of the Issuer under the laws applicable to the Issuer (*vorinsolvenzliche Durchsetzungssperre*) or otherwise lead to an early redemption of the Bonds. Moreover, when enforcing a Guarantee, the Bondholders are not entitled to file for the opening of bankruptcy proceedings (*Konkursbegehren*) in relation to a Guarantor or to make other filings or motions which, if approved, will have similar effects on the respective Guarantor. Rights of the Bondholders in bankruptcy proceedings (*Konkursverfahren*) or any

form of composition with creditors (*Nachlassverfahren*) or similar proceedings in relation to the Issuer and/or a Guarantor are limited.

The Issuer is a finance entity and it is dependent on the receipt of funding from Guarantor I

As the Issuer is a finance entity with no substantive business operations, it is dependent on the receipt of funding under the Relevant On-Loan from Guarantor I in order to be able to effect payments of principal and interest under the Bonds.

Guarantor II is a holding company and Bondholders are structurally subordinated

Guarantor II acts as the holding company of Swiss Life, it has no other operational activity and it has no significant assets other than its ownership interests in the Guarantor I and its other subsidiaries. Therefore, the operations of Swiss Life are conducted by the Guarantor II's operating subsidiaries, including Guarantor I, and Guarantor II relies on distributable income from its subsidiaries in order to make any required payments under the Guarantee II. The Guarantor II's direct and indirect subsidiaries are separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide the Guarantor II with funds for the Guarantor II's payment of its obligations under its securities and undertakings, such as the Guarantee II, whether by dividends, distributions, loans or other payments. In respect of the Guarantee II, creditors of a subsidiary would have to be paid in full before sums would be available to the shareholders of that subsidiary and thereafter (by the payment of dividends to the Guarantor II) to Bondholders in respect of any payment obligations of the Guarantor II in respect of the Bonds. As the equity investor in its subsidiaries, the Guarantor II's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that the Guarantor II is recognised as a creditor of such subsidiaries, the Guarantor II's claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to the Guarantor II's claims.

No restriction from issuing further debt, guarantees or securities

There is no restriction on the amount of debt or security that the Issuer or the Guarantors may issue or guarantee that rank senior to or *pari passu* with the claims under Bonds or the Guarantees. The issue of debt, guarantees or securities may reduce the amount recoverable by the Bondholders in an insolvency, bankruptcy, dissolution, liquidation or Restructuring Proceeding or other similar proceeding of, or against, the Issuer or a Guarantor. Consequently, the Bondholders could suffer direct and materially adverse consequences, including the loss of all or part of interest and principal.

Bondholders have no remedies against asset disposals, dividend payments and other distributions as well as share buybacks by the Issuer or a Guarantor

The Terms of the Bonds do not prohibit the Issuer or the Guarantors to dispose of any of their respective assets. Furthermore, the Terms of the Bonds do not restrict the Issuer or the Guarantors to pay dividends in cash or any other manner nor do they restrict the Issuer or the Guarantors to conduct share buybacks. The sole consequence of a payment of dividends by the Issuer or a Guarantor is that any interest payment in respect of the Bonds scheduled during the six months period following the declaration of such dividend payment, together with Deferred Interest Payments, if any, may become compulsory under the Terms of the Bonds, unless a Solvency Event has occurred and is continuing.

No covenants concerning operations of the Issuer or the Guarantors and no transaction limitations

The Terms of the Bonds do not contain covenants governing the operations of the Issuer or the Guarantors and do not limit the ability of the Issuer or the Guarantors to enter into a merger, asset sale or other significant transaction that could materially alter their existence, jurisdiction of organisation or regulatory regime and/or the composition and business of Swiss Life. In the event the Issuer and/or Guarantor I and/or Guarantor II would enter into such a transaction, Bondholders could be materially and adversely affected.

Substitution of the Issuer

The Issuer may, subject to Condition X of the Terms of the Bonds, (without any requirement for the consent or approval of the Bondholders) at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Subsidiary of the Guarantor II. So long as the conditions described in the Terms of the Bonds are satisfied, such subsidiary may be an entity incorporated in a jurisdiction other than Liechtenstein or having a different form from the Issuer. In such a case, the rights of Bondholders under the laws of the jurisdiction of such subsidiary may differ from the rights of Bondholders against the Issuer under the laws of Liechtenstein. For example, other types of entities or entities formed in other jurisdictions may be subject to different insolvency regimes or may not be subject to suit in the same manner. As a result, Bondholders may be required to comply with legal procedures for making a claim or enforcing an action against such subsidiary specific to the jurisdiction or form of incorporation of such subsidiary that differ from the legal procedures required for making a claim or enforcing an action against the Issuer under the laws of Liechtenstein. Therefore, the substitution of the Issuer under the Bonds could have material adverse effects on the Bondholders.

Modification and waivers

The Final Provisions of the Liechtenstein Persons and Company Act contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. Subject to approval by the relevant composition authority (*Nachlassbehörde*), these provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Issuer may redeem the Bonds under certain circumstances, the Issuer and the Guarantors may (re-)purchase the Bonds

Subject to the Issuer or a Guarantor (as applicable) obtaining prior written consent of FINMA, no Solvency Event having occurred and being continuing, and the redemption or repurchase not causing a Solvency Event to occur: (a) the Issuer may redeem the Bonds (in whole but not in part) at the Early Redemption Amount at any time in the 3 (three) months prior to the First Call Date, or on any Interest Payment Date thereafter, subject to having given not less than 30 (thirty), and not more than 60 (sixty), calendar days' prior notice to the Principal Paying Agent and the Bondholders; (b) the Issuer may, in accordance with Applicable Regulations, redeem the Bonds (in whole but not in part) at the Early Redemption Amount at any time, subject to having given not less than 30 (thirty), and not more than 60 (sixty), calendar days' prior notice to the Principal Paying Agent and the Bondholders, if at any time after the Issue Date (i) a Tax Event occurs, (ii) a Rating Agency Event occurs, provided that at no time any application of the right to redeem would result in a Regulatory Event, or (iii) a Regulatory Event occurs; (c) the Issuer, each of the Guarantors or any other member of the Swiss Life group may at any time (subject to mandatory provisions of law and in accordance with Applicable Regulations) purchase Bonds in the open market or otherwise at any price; such acquired Bonds may be cancelled, held or resold; (d) the Issuer may redeem the Bonds (in whole but not in part) at any time after the Issue Date and prior to the First Call Date at par plus interest accrued until (but excluding) the date fixed for redemption together with any Deferred Interest, if 80 (eighty) per cent or more of the initial aggregate principal amount of the Bonds has been redeemed, or purchased and cancelled, subject to having given not less than 30 (thirty) calendar days' prior notice to the Principal Paying Agent and the Bondholders.

A change in law or regulation is not required in order for either a Tax Event, a Rating Agency Event or a Regulatory Event to occur; such Special Redemption Events may result from other events, including (without limitation) a change in the legal or regulatory status of the Issuer and/or any of the Guarantors and/or Swiss Life's structure.

These features are likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the relevant Bonds is generally not expected to rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to exercise its call option to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. There can be no assurance that, at the relevant time, investors will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Bonds. Prospective investors should consider reinvestment risk in light of other investments available at that time.

There can be no assurance, however, that the Issuer (or a Guarantor or other member of the Swiss Life group) will opt to redeem or repurchase (respectively purchase) the Bonds. Bondholders should be aware that they may be required to bear the financial risks on an investment in the Bonds until the Scheduled Maturity Date, or for longer if the principal amount of the Bonds is not due and payable on the Scheduled Maturity Date because a Solvency Event has occurred and is continuing or would occur as a result of the redemption of the Bonds.

The Issuer may, except in certain limited circumstances, elect to and, in certain circumstances, must defer payment of interest on the Bonds

The Issuer may elect not to pay any interest otherwise scheduled for payment on any Interest Payment Date which is neither a Solvency Interest Deferral Date nor a Compulsory Interest Payment Date, as more fully described in Condition III 2 of the Terms of the Bonds. In addition, on any Interest Payment Date in relation to which a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer or a Guarantor that the Solvency Event has been cured) on the relevant Reference Date, the Issuer will be required to suspend payment of any interest amount, or as the case may be, the relevant Solvency Shortfall, as more fully described in Condition III 3 of the Terms of the Bonds.

Any such non-payment will not constitute a default by the Issuer under the Bonds or for any other purpose and shall not give Bondholders or the Principal Paying Agent any right to accelerate the Bonds or make demands under the Guarantees. Any interest not paid on an Optional Interest Payment Date and/or any Solvency Interest Deferral Date will constitute Deferred Interest as established in Condition III 5 of the Terms of the Bonds. Deferred Interest does not bear interest and may be paid at the option of the Issuer in whole or in part, subject to FINMA's approval (if such approval is required in accordance with Applicable Regulations at that time) and no Solvency Event having occurred and being continuing, but will become due in full upon occurrence of certain events, all as more fully described in Condition III 5 of the Terms of the Bonds.

Any actual, or anticipated, deferral of any interest payment in accordance with the Terms of the Bonds will likely have an adverse effect on the market price of the Bonds.

While the deferral of interest payment continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Bonds. In such event, the Bondholders are not entitled to claim immediate payment of the Deferred Interest.

The Guarantors, in certain circumstances, have no obligation to make a payment under the Guarantees

A Guarantor has no obligation to pay any sum under its respective Guarantee in case and for as long as a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer or a Guarantor that the Solvency Event has been cured) or would occur as a result of such payment.

The Bondholders agree to be bound by FINMA's determination of a Solvency Event

Each Bondholder agrees that FINMA has the power to determine that circumstances constituting a Solvency Event have occurred (such determination may include the ordering of measures to address the risk of insolvency (*Insolvenzgefahr*)) and a payment under the Bonds and/or a Guarantee must be deferred in whole or in part, by giving notice to the Issuer and/or a Guarantor which notice by FINMA shall be conclusive and binding on the Bondholders, the Issuer and the Guarantors.

FINMA may order Protective Measures, open a Restructuring Proceeding or institute bankruptcy proceedings with respect to a Guarantor irrespective of the occurrence of a Solvency Event

FINMA may order Protective Measures, open a Restructuring Proceeding (and exercise Restructuring Powers in connection therewith) or institute bankruptcy proceedings with respect to a Guarantor independently of the occurrence of a Solvency Event, which ordering, opening or instituting could be before, at the same time or after any such occurrence (see the risk factor "*Risks relating to restructuring and resolution proceedings under Swiss insurance laws and regulations*").

The Bonds are a new issue of securities and there is no assurance that a trading market will develop or that it will be liquid

The Bonds are a new issue of securities by the Issuer and, notwithstanding that the Bonds are expected to be admitted to trading and listed on the SIX Swiss Exchange, have no established trading market. If an established trading market develops that provides for certain liquidity in the Bonds, there can be no assurance that such liquidity remains available as liquidity and market prices for the Bonds are subject to market and economic conditions and the Issuer's and each of the Guarantors' financial condition. Investors may therefore not be able to sell the Bonds at any time and at prices that would provide them with a yield comparable to similar securities that have an established trading market.

Although application will be made for the admission to trading and listing of the Bonds on the SIX Swiss Exchange, there can be no assurance that such application will be accepted or that an active trading market in the Bonds will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Bonds. Illiquidity may have a severely adverse effect on the market value of the Bonds.

Value of the Bonds

The market value of the Bonds will be affected by many factors, most of which are beyond the Issuer's and the Guarantors' control, such as the perceived creditworthiness of the Issuer, and that of the Guarantors (as may be expressed by a rating assigned by a rating agency), the rating of the Bonds, the solvency situation of the Guarantor II, the Guarantor I or any of their affiliates, market interest, yield rates, demand and supply of the Bonds, economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Guarantor II, Guarantor I or Swiss Life or the financial markets generally and a number of additional factors, including the enhanced engagement of investors in assessing ESG risks. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder. Furthermore, due to future money depreciation (inflation), the real yield of an investment may be reduced.

Risks relating to the ratings on the Bonds

The ratings of the Bonds may not reflect the potential impact of all risks that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Rating agencies may also change their methodologies for rating securities such as or similar to the Bonds in the future. If rating agencies were to change their practices for rating such securities in the future and the ratings of the Bonds were to be subsequently lowered or another negative rating action taken, this may have a negative impact on the market price of the Bonds.

The Guarantors' credit ratings may not reflect all risks of an investment in the Bonds

The Guarantors' credit ratings may not reflect the potential impact of all risks relating to the market values of the Bonds. However, real or anticipated changes in a Guarantor's credit rating will generally affect the market values of the Bonds or may result in a downgrade in the ratings for the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Investors are exposed to risks associated with fixed interest rate securities

A holder of securities with a fixed interest rate is exposed to the risk that the price of such securities falls as a result of increasing market interest rates. While the interest rate of the Bonds is fixed until (and including) the First Call Date and, thereafter, until (and including) the end of a Relevant Five-Year Period, 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 fixed interest rate securities changes typically in the opposite direction. If the market interest rate increases, the price of fixed interest rate securities would typically fall and if the market interest rate falls, the price of the fixed interest rate securities would typically increase. Therefore, investors should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses if investors sell their Bonds during certain periods.

The interest on the Bonds will reset on the First Call Date and after each Relevant Five-Year Period

The interest rate on the Bonds will initially be 4.241% per annum. However, the interest rate will be reset on the First Call Date and after each Relevant Five-Year Period such that from (and including) the First Call Date, the applicable per annum interest rate will be equal to the sum of the applicable Benchmark Rate on the relevant Coupon Determination Date immediately preceding the respective Relevant Five-Year Period and the Initial Margin, plus 1.00 per cent. The interest rate following the First Call Date and/or any Relevant Five-Year Period may be less than the initial interest rate and/or the interest rate that applies immediately prior such Relevant Five-Year Period, which could affect the amount of any interest payments under the Bonds and thus the market value of the Bonds.

Risks related to the method pursuant to which the Subsequent Fixed Interest Rate is determined may adversely affect the value of and return on the Bonds

Pursuant to the Terms of the Bonds, the Benchmark Rate is based on the five year EUR mid-swap rate displayed on the Relevant Page at the Relevant Time on the Coupon Determination Date. If such rate does not appear on the Relevant Page at the Relevant Time, the Benchmark Rate will be determined by the Principal Paying Agent applying the arithmetic mean, rounded, if necessary, to the nearest 0.00001 (0.000005 being rounded upwards) of quotations published on <https://www.emmi-benchmarks.eu/benchmarks/euribor/rate/> (or any successor page thereof) at the Relevant Time.

If the Principal Paying Agent determines at any time prior to the Coupon Determination Date that the rate referred to in the preceding paragraph has been discontinued, permanently or indefinitely, it shall determine whether to use an Alternative Benchmark Rate, the method for obtaining the Alternative Benchmark Rate as well as any adjustment spread or formula or methodology for calculating a spread to be applied to the Alternative Benchmark Rate in order to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as applicable) to the Bondholders as a result of the replacement of the Existing Benchmark Rate with the Alternative Benchmark Rate.

The use of an Alternative Benchmark Rate (including the determination to use (or not use) an adjustment spread, if applicable) may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on the Bonds if the Existing Benchmark Rate remained available in its current form.

Any such consequences could have an adverse effect on the value and marketability of, and return on, the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisors to determine whether and to what extent (i) the Bonds are lawful investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds.

In addition, financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if the financial activities of an investor in the Bonds are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the

Investor's Currency-equivalent value of the principal payable on the Bonds, and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Bonds may receive less interest or principal than expected, or no interest or principal.

No legal and tax advice

Each prospective investor should consult its own advisors as to legal, tax and related aspects of an investment in the Bonds. An investor's effective yield on the Bonds may be diminished by the tax impact on that investor of its investment in the Bonds.

An investor's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

Payment of additional amounts for Swiss withholding taxes may be null and void

Although the Terms of the Bonds and the Guarantees provide that, in the event of any withholding for or on account of Swiss withholding tax being required by Swiss law, the Issuer or the relevant Guarantor, as the case may be, shall, subject to certain exceptions, pay additional amounts so that the net amount received by the Bondholders shall equal the amount which would have been received by such Bondholder in the absence of such withholding, such obligation may contravene Swiss legislation and be null and void and not enforceable in Switzerland.

Payments on or with respect to the Bonds may be subject to U.S. withholding under FATCA

The Issuer and other non-U.S. financial institutions through which payments on the Bonds are made may be required to withhold U.S. tax at a rate of 30 per cent on certain payments in respect of the Bonds pursuant to FATCA (for further information on FACTA please refer to the section "TAXATION" below).

Whether such withholding tax applies may depend on whether the financial institution through which payments on the Bonds are made has agreed to provide certain information on its account holders pursuant to a FATCA agreement with the U.S. Internal Revenue Service ("IRS") and an investor's consent, where necessary, to have its information provided to the IRS. Consequently, subject to certain conditions, an investor may be subject to generally applicable information reporting, and may also be subject to backup withholding requirements with respect to payments made in respect of the Bonds unless the investor complies with certain certification and identification requirements or an exception to the information reporting and backup withholding rules otherwise applies.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Bonds as a result of FATCA, none of the Issuer, the Guarantors, the Principal Paying Agent, or any other paying agent or person would, pursuant to the Terms of the Bonds, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Investors thus should consult their own tax advisors on how these rules may apply to payments they receive under the Bonds.

INFORMATION ON THE BONDS

Authorisation

Pursuant to a resolution of the board of directors of the Issuer dated 12 September 2024 and a bond purchase and paying agency agreement dated 27 September 2024 (the "**Bond Purchase and Paying Agency Agreement**") between the Issuer, the Guarantor I, the Guarantor II and the Syndicate Banks, the Issuer has decided to issue, and the Syndicate Banks have agreed to purchase, the Bonds.

The issuance of the Guarantee I has been authorised by resolutions of the board of directors of the Guarantor I passed on 2 September 2024. The issuance of the Guarantee II has been authorised by resolutions of the board of directors of the Guarantor II passed on 2 September 2024.

Subscription and Sale

Pursuant to the terms of the Bond Purchase and Paying Agency Agreement, the Syndicate Banks have agreed, severally but not jointly, to purchase and the Issuer has agreed to sell to the Syndicate Banks, the Bonds for an aggregate amount of EUR 500,000,000 (less commissions).

The Bond Purchase and Paying Agency Agreement provides that the Syndicate Banks' obligations are subject to certain conditions precedent. The Bond Purchase and Paying Agency Agreement also entitles the Syndicate Banks to terminate the Bond Purchase and Paying Agency Agreement in certain circumstances prior to the Issue Date. If such right to terminate is exercised by the Syndicate Banks, the offering will terminate and any previous purported purchase or subscription of the Bonds will be deemed not to have been made. As is more fully set out in the Bond Purchase and Paying Agency Agreement, the Issuer has agreed to pay the Syndicate Banks certain commissions and certain costs and expenses incurred in connection with the offering and to indemnify the Syndicate Banks for, *inter alia*, losses as a result of breaches of certain representations and undertakings made in connection with the offering of the Bonds.

Use of Net Proceeds

The net proceeds of the Bonds of EUR 497,830,000 (the "**Net Proceeds**") will be used for general corporate purposes, including potential future debt refinancing. None of the Syndicate Banks shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Bonds.

Clearing System and Security Numbers

The Bonds have been accepted for clearance through SIX SIS Ltd. The International Securities Identification Number (ISIN), Swiss Security Number and Common Code for the Bonds are CH1380011200, 138.001.120 and 291167446. The address of SIX SIS Ltd is Baslerstrasse 100, 4600 Olten, Switzerland.

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Bonds, see "SELLING RESTRICTIONS" on page 10 et seq.

Notices

All notices to Bondholders regarding the Bonds shall be published by the Principal Paying Agent (i) for so long as the Bonds are listed on the SIX Swiss Exchange, (x) on the internet website of the SIX Swiss Exchange (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-notice.html#/>) or (y) otherwise in accordance with the applicable regulations of the SIX Swiss Exchange, and (ii) in case the Bonds were no longer listed on the SIX Swiss Exchange, in a daily newspaper with general circulation in Switzerland.

Representation

Per the Bond Purchase and Paying Agency Agreement and in accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed UBS AG as representative (i) to file the Prospectus with the Swiss Review Body and (ii) to file the application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Bonds on the SIX Swiss Exchange.

Paying Agent

UBS AG will be acting as principal paying agent (the "**Principal Paying Agent**") for the Bonds.

Taxation

All payments with respect to the Bonds are subject to applicable taxes and deductions. All payments of principal and interest in respect of the Bonds by the Issuer, and all payments by a Guarantor under the relevant Guarantee in respect

thereof, will be made free and clear of withholding for or on account of taxes of Liechtenstein or Switzerland, unless such withholding or deduction is required by law, in which event, the Issuer or the relevant Guarantor, as applicable, will be required to pay such additional amounts as will result in the receipt by the Bondholders of such amounts as they would have received had no such withholding been required by law.

For further information on certain tax considerations, see the section headed "*TAXATION*".

TERMS OF THE BONDS

The terms and conditions (each a "**Condition**", and together the "**Terms of the Bonds**") of EUR 500,000,000 callable subordinated capital securities 2024–2044 (each a "**Bond**" and collectively the "**Bonds**"), issued by Swiss Life Finance II AG (the "**Issuer**"), and irrevocably guaranteed on a subordinated basis by Swiss Life AG (the "**Guarantor I**") and by Swiss Life Holding AG (the "**Guarantor II**" and Guarantor I and Guarantor II each a "**Guarantor**" and together the "**Guarantors**") pursuant to a respective guarantee in accordance with (i) article 111 of the Swiss Code of Obligations (*Bundesgesetz betreffend die Ergänzung des Schweizerischen Zivilgesetzbuches – Fünfter Teil: Obligationenrecht*) ("**CO**") and (ii) the terms and conditions set forth in Condition IX (the "**Guarantee I**" and the **Guarantee II**, respectively and the Guarantees I and Guarantees II each a "**Guarantee**" and together the "**Guarantees**"), are established pursuant to a bond purchase and paying agency agreement among the Issuer, the Guarantors, the banks named therein and the Principal Paying Agent (as defined in Condition I). The Terms of the Bonds govern the rights and obligations of the Issuer, the Guarantors and the holders of the Bonds (the "**Bondholders**") in relation to the Bonds and are as follows:

I **Amount, denomination, form, custodianship and transfer of the Bonds**

The Bonds are issued in the initial aggregate principal amount of EUR 500,000,000 (the "**Aggregate Principal Amount**") and are divided into denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.

The Issuer reserves the right to reopen and increase the Aggregate Principal Amount at any time and without prior consultation or permission of the Bondholders through the issuance of further tranches of bonds which will be fungible with the Bonds (*i.e.*, having the same terms and conditions as the Bonds except for the Issue Date (as defined in Condition III 1.1) and/or, as the case may be, the first Interest Payment Date (as defined in Condition III 2)) and form a single series with the Bonds.

The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with § 81a of the Final Provisions of the Liechtenstein Persons and Company Act (*Schlussabteilung des Personen- und Gesellschaftsrechts*) (the "**PCA Final Provisions**") as uncertificated securities (*Wertrechte*) that will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities (*Wertrechte*) will then be entered into the main register (*Hauptregister*) of the SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities (*Wertrechte*) are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) (the "**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (the "**FISA**").

The conversion of the uncertificated securities (*Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*) is excluded. Neither the Issuer, nor the Bondholders, nor UBS AG as principal paying agent appointed by the Issuer and the Guarantors in respect of the Bonds (UBS AG in such capacity or any other principal paying agent that may be appointed by the Issuer and the Guarantors from time to time, the "**Principal Paying Agent**") nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the FISA, *i.e.*, by the entry of the transferred Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Bonds held by each participant through the Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the Bondholders will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their name.

II Status of the Bonds

The Bonds constitute direct, subordinated and unsecured obligations of the Issuer and rank *pari passu*, without any preference, among themselves. In the event of an insolvency, bankruptcy, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer in respect of the Bonds), liquidation or Restructuring Proceeding or other similar proceedings of the Issuer, the claims of the Bondholders rank:

- a) after the claims of any Issuer Senior Creditors;
- b) *pari passu* with the claims of the holders of any Issuer Parity Instruments; and
- c) prior to the claims of the holders of any Issuer Junior Instruments.

Accordingly, in the event of an insolvency, bankruptcy, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer in respect of the Bonds), liquidation or Restructuring Proceeding or other similar proceedings of the Issuer, no principal amount and interest shall be payable in respect of the Bonds until the claims of all Issuer Senior Creditors have first been satisfied in full.

The subordination provisions of this Condition II are irrevocable.

"Applicable Regulations" means the regulatory capital requirements or capital adequacy regulations mandatorily applicable to the Issuer, the Guarantors and/or the group (as applicable) at such time including, but not limited to, (a) insurance regulatory law (for group solvency or solo solvency purposes, as applicable), (b) any applicable transitional or grandfathering provisions (including, for the avoidance of doubt, as set forth in article 216c para 1 ISO or in any successor provision applicable to the Issuer, the Guarantors and/or the group), and/or (c) any generally recognised administrative practice of FINMA.

"FINMA" means the Swiss Financial Market Supervisory Authority FINMA or such other agency that, from time to time, assumes or performs the function that is performed by FINMA as at the Issue Date.

"ISA" means the Swiss Federal Act of 17 December 2004 on the Supervision of Insurance Undertakings (*Bundesgesetz betreffend die Aufsicht über Versicherungsunternehmen – VAG*), as amended from time to time.

"ISO" means the Ordinance of 9 November 2005 on the Supervision of Private Insurance Undertakings (*Verordnung über die Beaufsichtigung privater Versicherungsunternehmen – AVO*), as amended from time to time.

"Issuer Senior Creditors" means creditors of the Issuer, (a) who are unsubordinated creditors of the Issuer, or (b) whose claims are, or are expressed to be, subordinated (whether only in the event of insolvency, bankruptcy, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer in respect of the Bonds), liquidation or Restructuring Proceeding or other similar proceedings of the Issuer or otherwise) to the claims of unsubordinated creditors of the Issuer (including (i) all existing and future subordinated claims against the Issuer (whether actual or contingent), (ii) all subordinated claims against the Issuer, including claims related to guarantee or support (or similar) agreements, that do not, or no longer, qualify, in whole or in part, as Tier 1 Capital or Tier 2 Capital), except those whose claims rank, or are expressed to rank, *pari passu* with or junior to the claims of the Bondholders under the Bonds.

"Issuer Parity Instruments" means any other existing or future direct and subordinated claims against the Issuer, including claims related to guarantee or support (or similar) agreements, which, whether now or in the future, rank, or are expressed to rank, *pari passu* with the claims of the Bondholders against the Issuer under the Bonds (but, for the avoidance of doubt, excluding any Issuer Senior Creditors).

"Issuer Junior Instruments" means all classes of shares, and any other securities or obligations issued by the Issuer, including obligations related to guarantee or support (or similar) agreements, which, whether now or in the future, rank, or are expressed to rank junior to the Issuer Parity Instruments (but, for the avoidance of doubt, excluding any Issuer Senior Creditors).

"Restructuring Proceeding" means a compromise, composition, arrangement with creditors or other similar proceeding the purpose of which is to eliminate, reduce, prevent or mitigate the effect of financial difficulties of the Issuer, or restructuring proceeding (*Sanierung*) as set forth in article 52a et seq. ISA or in any successor Swiss law or regulation applicable to the Guarantors and/or the group ordered by FINMA (as applicable).

"Tier 1 Capital" means all items classified as tier one capital of the Issuer, the Guarantors or the group (as applicable) under Applicable Regulations.

"**Tier 2 Capital**" means all items classified as tier two capital of the Issuer, the Guarantors or the group (as applicable) under Applicable Regulations.

III Interest

1 Interest rate

1.1 Initial fixed interest rate

The Bonds will bear interest on their outstanding principal amount at a rate of 4.241 per cent. per annum from (and including) 1 October 2024 (the "**Issue Date**") to (but excluding) the First Call Date (as defined in Condition IV 2), payable annually in arrears on 1 October in each year (each an "**Initial Fixed Interest Payment Date**"), for the first time on 1 October 2025 and for the last time on the First Call Date.

1.2 Subsequent fixed interest rate

As from (and including) the First Call Date, in respect of each successive five-year period (the "**Relevant Five-Year Period**"), the first such period commencing on (and including) 1 October 2034 and ending on (but excluding) the fifth anniversary of that date, unless previously redeemed or repurchased and cancelled, the Bonds will bear interest payable annually in arrears on 1 October in each year (each a "**Subsequent Fixed Interest Payment Date**") with the rate of interest being determined on each Coupon Determination Date as the Benchmark Rate plus the Initial Margin plus 1.00 per cent. (the "**Subsequent Fixed Interest Rate**").

"**Coupon Determination Date**" means, in respect of a Relevant Five-Year Period, the 5th (fifth) Business Day prior to 1 October 2034 and each 5th (fifth) Business Day prior to the 1st (first) day of the Relevant Five-Year Period thereafter.

"**Business Day**" means a day (other than a Saturday or Sunday) (i) on which banks are open for business in Zurich, Switzerland and Vaduz, Liechtenstein and (ii) the Trans European Automated Real Time Gross Settlement Express Transfer System (Target2) or any successor system thereto is operating.

"**Benchmark Rate**" means the five year EUR mid-swap rate calculated on the basis of the rates displayed on page "ICAP03" of the Bloomberg screen in accordance with the requirements from time to time of the European Money Markets Institute (or any other person that takes over the administration of that rate or such other page as may replace that page) (the "**Relevant Page**") at 11.00 a.m. (CET) (the "**Relevant Time**") on the Coupon Determination Date. If such rate does not appear on the Relevant Page at the Relevant Time, the Benchmark Rate shall be determined by the Principal Paying Agent applying the arithmetic mean, rounded, if necessary, to the nearest 0.00001 (0.000005 being rounded upwards) of quotations published on <https://www.emmi-benchmarks.eu/benchmarks/euribor/rate/> (or any successor page thereof) at the Relevant Time.

Notwithstanding the foregoing, if the Principal Paying Agent determines at any time prior to the Coupon Determination Date that the rate referred to in the preceding paragraph (the "**Existing Benchmark Rate**") has been discontinued, permanently or indefinitely, it shall determine whether to use an alternative rate to the Existing Benchmark Rate (an "**Alternative Benchmark Rate**") for purposes of determining the applicable Benchmark Rate on such Coupon Determination Date and each following Coupon Determination Date. If the Principal Paying Agent determines to use an Alternative Benchmark Rate, the Alternative Benchmark Rate will be (a) such rate as the Principal Paying Agent determines is the industry-accepted successor rate to the Existing Benchmark Rate, or if the Principal Paying Agent determines that there is no such rate, (b) such other rate as the Principal Paying Agent determines is most comparable to the Existing Benchmark Rate.

If the Principal Paying Agent has determined an Alternative Benchmark Rate, (i) the Principal Paying Agent will determine (A) the method for obtaining the Alternative Benchmark Rate (including any alternative method for determining the Alternative Benchmark Rate if it is unavailable on the relevant Coupon Determination Date), which method shall be consistent with industry-accepted practices, if any, for such Alternative Benchmark Rate, and (B) any adjustment spread (which may be positive, negative or zero) or any formula or methodology for calculating a spread to be applied to the Alternative Benchmark Rate in order to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as applicable) to the Bondholders as a result of the replacement of the Existing Benchmark Rate with the Alternative Benchmark Rate, which spread, formula or methodology shall be consistent with industry-accepted practices, if any, for fixed income securities with respect to which the Alternative Benchmark Rate has replaced the Existing Benchmark Rate as reference rate for purposes of determining the applicable rate of interest thereon, (ii) for purposes of determining the Subsequent Fixed Interest Rate on a Coupon Determination Date, references to the Benchmark Rate shall be deemed to be references to the Alternative Benchmark Rate, including any alternative method for determining such rate and any adjustment factor as described in subsection (i) of this paragraph, (iii) if the Principal Paying Agent determines that changes to the definitions of Business Day, the day count fraction set forth in Condition III 1.3, the Coupon Determination Date, the Relevant Page and/or Relevant Time are necessary in order to implement the Alternative Benchmark Rate, such definitions shall be amended as

contemplated in Condition XVI to reflect such changes and (iv) and the Issuer shall give notice to the Bondholders, as soon as practicable, in accordance with Condition XI specifying the Alternative Benchmark Rate and, in reasonable detail, its determinations pursuant to subsection (i) of this paragraph, and the amendments implemented pursuant to Condition XVI.

Any determinations to be made by the Principal Paying Agent pursuant to the preceding two paragraphs shall be made in consultation with the Issuer and acting in good faith and commercially reasonable manner.

"**Initial Margin**" means 183 basis points.

1.3 Determination of Subsequent Fixed Interest Rate and Subsequent Fixed Interest Rate Amount

The Principal Paying Agent will, as soon as practicable after the determination of the Subsequent Fixed Interest Rate in relation to each Subsequent Fixed Interest Rate Period, calculate the amount of interest (the "**Subsequent Fixed Interest Rate Amount**") payable in respect of each Bond for such Subsequent Fixed Interest Rate Period on the basis of a year of 360 days with twelve 30-day months (30/360 basis).

"**Subsequent Fixed Interest Rate Period**" means the period (i) from (and including) the First Call Date to (but excluding) the next Subsequent Fixed Interest Payment Date or (ii) from (and including) any Subsequent Fixed Interest Payment Date to (but excluding) the next Subsequent Fixed Interest Payment Date.

1.4 Publication of Subsequent Fixed Interest Rate and Subsequent Fixed Interest Rate Amount

The Principal Paying Agent shall cause the Subsequent Fixed Interest Rate and the Subsequent Fixed Interest Rate Amount and the relative Subsequent Fixed Interest Payment Date (i) to be notified to the Issuer, the Guarantors and to the SIX Swiss Exchange or other exchange on which the Bonds are at the relevant time listed, and (ii) to be published in accordance with Condition XI as soon as practicable after their determination, and in no event later than the 5th (fifth) Business Day thereafter. The Subsequent Fixed Interest Rate Amount and Subsequent Fixed Interest Payment Date may subsequently be amended (or appropriate alternative arrangements be made by way of adjustment) without notice in the event of an extension or shortening of the relevant Subsequent Fixed Interest Rate Period.

1.5 Notifications

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition III 1 by the Principal Paying Agent shall be final and binding on the Issuer, the Guarantors and all Bondholders and (in the absence of default, bad faith or manifest error) no liability to the Issuer, the Guarantor or the Bondholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition III 1.

2 Optional deferral of interest payments

The Issuer has the right to defer interest payments on the Bonds, in whole but not in part, on an Optional Interest Payment Date by giving notice to the Bondholders and the Principal Paying Agent in accordance with Condition XI not less than 3 (three) Business Days prior to the relevant Optional Interest Payment Date. A notice given by the Issuer pursuant to this Condition III 2 shall no longer have any effect if the Interest Payment Date falling after such notice becomes a Compulsory Interest Payment Date.

"**Optional Interest Payment Date**" means any Interest Payment Date which is neither a Solvency Interest Deferral Date (as defined in Condition III 3) nor a Compulsory Interest Payment Date (as defined in Condition III 4).

"**Interest Payment Date**" means an Initial Fixed Interest Payment Date or a Subsequent Fixed Interest Payment Date.

3 Solvency deferral of interest

A "**Solvency Interest Deferral Date**" will occur if a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer or a Guarantor that the Solvency Event has been cured) on a Reference Date. In such case the Issuer will be required to suspend payment of any interest amount; provided that in the case where the payment of such interest amount would itself cause a Solvency Event to occur, the Issuer will only be required to suspend the Solvency Shortfall.

If the Issuer is required to defer interest pursuant to this Condition III 3, it will, without prejudice to its deferral obligations, give notice to the Bondholders and the Principal Paying Agent in accordance with Condition XI, not less than 3 (three) Business Days prior to such Solvency Interest Deferral Date of the amount of the relevant interest payment that will be deferred. For the avoidance of doubt, failure to give such notice shall not oblige the Issuer to such payment of interest or cause the same to become due and payable on such Interest Payment Date.

A "**Solvency Event**" will occur if:

- a) a Guarantor and/or the 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 (including, for the avoidance of doubt, Deferred Interest), redemption payment or repurchase payment, respectively, that would otherwise be due, be or become less than the Required Solvency Margin;
- b) the Issuer and/or a Guarantor determines that there are reasonable grounds for concern that, for purposes of Applicable Insolvency Regulations, the Issuer or the respective Guarantor has serious liquidity problems;
- c) the Issuer and/or a Guarantor determines that there are reasonable grounds for concern that, for purposes of Applicable Insolvency Regulations, the Issuer or the respective Guarantor is overindebted, it being understood that in such case the determination of over-indebtedness under this Condition III. 3. c) shall (i) include any liabilities under or in respect of Tier 1 Capital and Tier 2 Capital (notwithstanding that they may be excluded pursuant to article 51a para 4 ISA, article 37 para 6 ISO or article 198d para 2 ISO or any successor provision(s) applicable to the the respective Guarantor) and (ii) be made if the Issuer's and/or the respective Guarantor's interim balance sheet either on a going concern or a liquidation basis (such interim balance sheet on a liquidation basis also including provisions for liquidation costs in accordance with applicable accounting rules) and reviewed by the respective auditor show an over-indebtedness; or
- d) FINMA has given (and not withdrawn) notice to the Issuer and/or a Guarantor (which notice by FINMA shall be conclusive and binding on the Issuer, the Guarantors and the Bondholders) that (i) any of the circumstances specified in a) to c) above apply and, as the case may be, has ordered measures to address the risk of insolvency (*Insolvenzgefahr*), or that (ii) as a result of the financial, solvency and/or capital position of the Issuer and/or a Guarantor and/or the group, the payment of an interest or redemption amount or a payment under the Guarantees in whole or in part must be deferred.

"**Applicable Insolvency Regulations**" means the mandatorily applicable laws, regulations and/or generally applied administrative practices relating to the insolvency, over-indebtedness, liquidation, dissolution and/or bankruptcy of the Issuer or the Guarantors, respectively.

"**Reference Date**" means the 10th (tenth) Business Day preceding an Interest Payment Date or the redemption date, as the case may be.

"**Required Solvency Margin**" means for group, or if applicable, solo solvency purposes, a solvency ratio (as such term is defined in article 39 ISO) of 100 per cent. or in case of a change of Applicable Regulations such other solvency requirements relating to the regulatory capital of undertakings supervised by FINMA in Switzerland provided for by Applicable Regulations.

"**Solvency Shortfall**" means the portion of the interest amount (including, for the avoidance of doubt, Deferred Interest), which, if paid when otherwise due under the Terms of the Bonds, would cause a Solvency Event to occur or be continuing.

4 Compulsory payment of interest

Interest will be mandatorily due and payable in full on any Compulsory Interest Payment Date.

A "**Compulsory Interest Payment Date**" means each Interest Payment Date prior to which, at any time during a period of 6 (six) months, a Compulsory Interest Payment Event occurred; provided, however, that (i) no Solvency Event has occurred and is continuing as of such Interest Payment Date and (ii) no Solvency Event would occur as a result of any payment of the relevant interest amount (including, for the avoidance of doubt, any Deferred Interest) on such Interest Payment Date (in which case the Issuer will only be required to pay the relevant interest amount other than the Solvency Shortfall).

A "**Compulsory Interest Payment Event**" will occur if:

- a) the Issuer or a Guarantor has declared any dividend or other distribution (including for the avoidance of doubt, any nominal value reduction of the Issuer's or a Guarantor's ordinary shares but not including a dividend made solely through the issuance of new shares) or has paid interest (or arrears thereof) on or in respect of any Issuer Junior Instruments or Issuer Parity Instruments or Guarantor Parity Instruments or Guarantor Junior Instruments (as applicable) excluding any declaration of a distribution or any interest payment (i) that is made intra-group, or (ii) that was itself mandatory under the terms and conditions of such Issuer Parity Instrument or Issuer Junior Instrument or such Guarantor Parity Instrument or Guarantor Junior Instrument (as applicable); or (iii) made in connection with any employee compensation arrangement so long as the dividend or distribution is itself either an Issuer Parity Instrument or an Issuer Junior Instrument or a Guarantor Parity Instrument or a Guarantor Junior Instrument (as applicable) or if a

derivative, where the deliverable is either an Issuer Parity Instrument or an Issuer Junior Instrument or a Guarantor Parity Instrument or a Guarantor Junior Instrument (as applicable); or

- b) redemption, repayment, repurchase or any other acquisition for purposes of cancellation of any of its respective Issuer Parity Instruments or Issuer Junior Instruments or its respective Guarantor Parity Instruments or Guarantor Junior Instruments (as applicable) has been made by or on behalf of the Issuer or a Guarantor unless that redemption, repurchase or repayment was (i) made by way of a direct exchange into new Issuer Parity Instruments or Issuer Junior Instruments or into new Guarantor Parity Instruments or Guarantor Junior Instruments (as applicable) in an amount which is no more than the amount of the Issuer Parity Instruments or Issuer Junior Instruments or the Guarantor Parity Instruments or Guarantor Junior Instruments (as applicable); or (ii) made in connection with a distribution resulting from a nominal value reduction of a Guarantor's or the Issuer's ordinary shares, or (iii) made in connection with any employee compensation arrangement, or (iv) was itself mandatory under the terms and conditions of such Issuer Parity Instrument or Issuer Junior Instrument or such Guarantor Parity Instrument or Guarantor Junior Instrument (as applicable).

Notwithstanding the provisions above, should the occurrence of the Compulsory Interest Payment Event under section a) or b) be in relation to an Issuer Parity Instrument or a Guarantor Parity Instrument, it will only be a Compulsory Interest Payment Event to the extent that it does not in itself cause a Regulatory Event (as defined in Condition IV 3).

"Guarantor Parity Instruments" means Guarantor I Parity Instruments and/or Guarantor II Parity Instruments (both as defined in Condition IX).

"Guarantor Junior Instruments" means Guarantor I Junior Instruments and/or Guarantor II Junior Instruments (both as defined in Condition IX).

5 Satisfaction of Deferred Interest

Interest deferred by the Issuer on an Optional Interest Payment Date or a Solvency Interest Deferral Date will constitute **"Deferred Interest"**.

Deferred Interest may at the option of the Issuer be paid in whole or in part, at any time, upon giving 10 (ten) Business Days' notice to the Bondholders and the Principal Paying Agent in accordance with Condition XI, subject to (i) FINMA's approval if such approval is required in accordance with Applicable Regulations at that time and (ii) no Solvency Event having occurred which is continuing on the 10th (tenth) Business Day preceding the payment date of such Deferred Interest, and (iii) such payment not causing a Solvency Event to occur (in which case the Issuer may only pay an amount other than the Solvency Shortfall).

Furthermore, Deferred Interest shall become due and payable in full upon any of the following events:

- a) the occurrence of a Compulsory Interest Payment Date following the deferral of interest;
- b) the occurrence of the Final Maturity Date;
- c) any Optional Redemption or Special Early Redemption of the Bonds;
- d) the clean-up redemption pursuant to Condition IV 5;
- e) the Bonds becoming due and payable pursuant to Condition VIII; and
- f) the occurrence of the next Optional Interest Payment Date upon which the Issuer elects to make an Interest Payment;

provided that no amount of Deferred Interest shall become due and payable if a Solvency Event has occurred and is continuing or would occur as a result of such payment (in which case in relation to sections a) to f) the Issuer shall only pay an amount other than the Solvency Shortfall), and payment of such Deferred Interest may further be subject to FINMA approval if such approval is required in accordance with Applicable Regulations at that time.

For the avoidance of doubt, any amount paid to Bondholders on a Solvency Interest Deferral Date will not lead to a required satisfaction of all Deferred Interest.

Deferred Interest shall not itself bear interest.

6 Calculation of interest

If the amount of interest for an interest period is to be calculated for a period of less than 1 (one) year, it shall be calculated on the basis of the number of days elapsed in the relevant interest calculation period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (30/360 basis).

Interest will cease to accrue on the Bonds from the date of their redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the relevant interest rate until the day on which all sums due in respect of the Bonds up to (but excluding) that day are received by or on behalf of the relevant Bondholder.

IV Redemption

1 Redemption at maturity

Unless previously redeemed or repurchased and cancelled in accordance with the Terms of the Bonds, the Issuer shall redeem the Bonds (in whole but not in part), in cash, at their principal amount together with accrued interest up to (but excluding) the Final Maturity Date and any Deferred Interest on the Final Maturity Date. The Bonds shall not be redeemed, except in accordance with this Condition IV.

"**Final Maturity Date**" means:

- a) if, on or prior to the Scheduled Maturity Date, none of the circumstances described in section 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 a Guarantor that the Solvency Event has been cured) or would occur as a result of the redemption of the Bonds, the Interest Payment Date immediately following the day on which the Solvency Event has ceased to occur or would no longer occur as a result of the redemption of the Bonds and FINMA has given its consent to the redemption of the Bonds.

"**Scheduled Maturity Date**" means 1 October 2044.

2 Optional redemption

Subject to Condition IV 6, the Issuer may redeem the Bonds (in whole but not in part) at the Early Redemption Amount at any time in the 3 (three) months prior to 1 October 2034 (the "**First Call Date**"), or on any Interest Payment Date thereafter, subject to having given not less than 30 (thirty), and not more than 60 (sixty), calendar days' prior notice to the Principal Paying Agent and the Bondholders (such redemption an "**Optional Redemption**").

The redemption notice shall be given by the Issuer to the Principal Paying Agent and the Bondholders in accordance with Condition XI. The notice shall be irrevocable and shall specify the date on which the Bonds are to be redeemed.

3 Special Early Redemption

If at any time after the Issue Date a Tax Event, a Rating Agency Event or a Regulatory Event (each a "**Special Redemption Event**") occurs, the Issuer may, subject to Condition IV 6, redeem the Bonds (in whole but not in part) at the Early Redemption Amount subject to having given not less than 30 (thirty), and not more than 60 (sixty), calendar days' prior notice to the Principal Paying Agent and the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition XI (such redemption a "**Special Early Redemption**").

No Special Early Redemption will apply in respect of a Rating Agency Event if at any time any application of the right to redeem would result in a Regulatory Event.

"**Early Redemption Amount**" means the aggregate principal amount of the Bonds outstanding on the relevant redemption date plus accrued interest to (but excluding) the redemption date plus Deferred Interest, if any.

"**Future Regulations**" means the solvency margin, regulatory capital requirements or capital adequacy regulations (if any) which may be introduced in Switzerland and which are applicable to a Guarantor, which set out the requirements to be satisfied by financial instruments in order to be eligible to be included in Tier 2 Capital (or equivalent).

"**Rating Agency Event**" means that at any time, as a consequence of a change on or after the Issue Date in the rating methodology of a Rating Agency, or interpretation of such methodology, in relation to the equity content of securities (such as the Bonds), the equity content, in the reasonable opinion of the Issuer or a Guarantor, assigned to the Bonds as of the date of such is lower than the equity content previously assigned by such Rating Agency at or around the Issue Date or when such equity content was assigned at the first time (as applicable).

"**Rating Agency**" means Standard & Poor's Credit Market Services Europe Limited, a subsidiary of S&P Global Inc. ("**S&P**") or such other internationally or nationally recognized credit rating agency that, from time to time, assumes or performs the function that is performed by S&P as at the Issue Date.

"Regulatory Event" means the occurrence of any of the following events which occurrence cannot be avoided by the Issuer or a Guarantor, as the case may be, taking such reasonable measures as the Issuer or a Guarantor (acting in good faith) deems appropriate:

- a) FINMA states that the Bonds are no longer eligible, in whole or in part, to qualify as at least Tier 2 Capital, and no longer, in whole or in part, fulfil the requirements for such category, or equivalent thereof, for group or solo solvency purposes under Applicable Regulations; or
- b) FINMA issues further guidance (by way of law, ordinance, regulation or a published interpretation thereof) in relation to instruments qualifying as at least Tier 2 Capital or any Future Regulations are implemented for group or solo solvency purposes, following which FINMA states that such guidance or such implementation of the Future Regulations has an adverse regulatory capital implication for a Guarantor in relation to the Bonds under any applicable transitional or grandfathering provisions.

"Tax Event" means that due to a change in or amendment of law, regulation, ruling or interpretation, (i) the Issuer no longer obtains a tax deduction for purposes of Liechtenstein corporation tax for any payment of interest by the Issuer on the Bonds, and this cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate, or (ii) a Guarantor no longer obtains a tax deduction for purposes of Swiss corporation tax for any payment of interest under the respective Guarantee, and this cannot be avoided by the respective Guarantor taking such reasonable measures as it (acting in good faith) deems appropriate.

4 Repurchase of Bonds

Subject to Condition IV 6, the Issuer, each Guarantor or any other member of the group may at any time (subject to mandatory provisions of law) purchase Bonds in the open market or otherwise at any price. Such acquired Bonds may be cancelled, held or resold.

5 Clean-up redemption

Subject to Condition IV 6, the Issuer may redeem the Bonds, in whole but not in part, at any time after the Issue Date and prior to the First Call Date at par plus interest accrued until (but excluding) the date fixed for redemption together with any Deferred Interest, if 80 (eighty) per cent or more of the Aggregate Principal Amount of the Bonds has been redeemed, or repurchased and cancelled, subject to having given not less than 30 (thirty) calendar days' prior notice to the Principal Paying Agent and the Bondholders in accordance with Condition XI (which notice shall be irrevocable and shall specify the date fixed for redemption).

6 Conditions for redemption and repurchases

Any redemption or repurchase of the Bonds by the Issuer, a Guarantor or any other member of the group is subject to:

- a) the Issuer or a Guarantor (as applicable) obtaining prior written consent of FINMA with such notice period as required under the Applicable Regulations at that time; and
- b) no Solvency Event having occurred and being continuing and such redemption or repurchase not causing a Solvency Event to occur; or
- c) in case of (i) a Special Early Redemption or (ii) a repurchase, that occurs, in each case, within five years after the Issue Date, and if so required at the relevant time by Applicable Regulations, such redemption or repurchase being funded out of the proceeds of a new issuance of capital of at least the same quality of the Bonds (at least Tier 2 Capital) and being otherwise permitted under the Applicable Regulations at that time.

For the avoidance of doubt, there will be no partial redemption of the Bonds even if the payment of only a portion of the redemption amount does not cause a Solvency Event to occur or be continuing.

V Payments

The amounts required for the payment of interest on the Bonds and the principal amount of the Bonds and any other payments to be made under these Terms of the Bonds will be made available in good time in freely disposable EUR, which will be placed at the free disposal of the Principal Paying Agent in Switzerland. If the due date for any payment by the Issuer falls on a day which is not a Business Day, the Issuer undertakes to effect payment for value on the first Business Day following such due date and Bondholders will not be entitled to demand additional interest or any other payment in respect thereto.

Upon receipt of the funds in Switzerland and under the same conditions as received, the Principal Paying Agent will arrange for payment to the Bondholders without undue delay through the Intermediary in accordance with standard Swiss market practice.

The Issuer undertakes that payments shall be made in freely disposable EUR without collection cost to the Bondholders, and, unless otherwise provided for by applicable law, without any restrictions and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Bondholders.

The receipt by the Principal Paying Agent of the funds in EUR in Switzerland as described above shall release the Issuer from its obligations under the Bonds to the extent of such payments received by the Principal Paying Agent.

VI Taxation

All payments of principal and/or interest by or on behalf of the Issuer to Bondholders in respect of the Bonds and all payments by or on behalf of the Guarantors under the Guarantees will be made without deduction or withholding for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of a Tax Jurisdiction, unless such deduction or withholding is required by law. In that event, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "**Additional Amounts**") as will result (after such deduction or withholding (including any deduction or withholding from Additional Amounts)) in receipt by the Bondholders of the sums that would have been receivable (in the absence of such deduction or withholding) from it in respect of their Bonds; except that no such Additional Amounts shall be payable with respect to any Bond if:

- a) the Bond is presented for payment by or on behalf of a Bondholder which is liable to such Taxes in respect of that Bond by reason of it having some connection with Liechtenstein (in the case of the Issuer) or Switzerland (in case of payments by the Guarantors under the Guarantees) other than the mere holding of such Bond;
- b) the Bond is presented for payment more than 30 (thirty) calendar days after the Relevant Date, except to the extent that the relevant Bondholder would have been entitled to payment of such Additional Amounts on presenting such Bond for payment on the last day of such period of 30 (thirty) calendar days;
- c) a withholding or deduction is imposed on a payment and required to be made pursuant to laws enacted in Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the Issuer or a Guarantor is required to withhold tax on any interest payments;
- d) any combination of items a) to b) above;

and provided further that Conditions III.2 to 5 and IV.6 shall apply *mutatis mutandis* to any Additional Amounts payable in addition to principal or interest, respectively.

Notwithstanding any other provision of the Terms of the Bonds, any amounts payable on the Bonds by or on behalf of the Issuer and any amounts payable under a Guarantee by or on behalf of the relevant Guarantor will be paid net of any withholding or deduction by reason of the FATCA Provisions. In that event, neither the Issuer, the Guarantors nor any other person will be obliged to pay any additional amounts in respect of any such withholding or deduction. "**FATCA Provisions**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**", and any such sections "**FATCA**"), any successor provisions to FATCA, any current or future regulations official interpretation of FATCA, or 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 Liechtenstein and Switzerland) to improve tax compliance and to implement FATCA (an "**IGA**") or any legislation, rules practices implementing an IGA.

"**Relevant Date**" means whichever is the later of the date on which the payment in question first becomes due and, if the full amount payable has not been received by the Principal Paying Agent on or prior to that due date, the date on which notice of receipt of the full amount has been given to the Bondholder in accordance with Condition XI.

"**Taxes**" means any tax, duty, levy, impost, assessment or governmental charge of whatsoever nature (including penalties, additions to tax, interest and other liabilities related thereto).

"**Tax Jurisdiction**" means Liechtenstein or Switzerland or, in each case, any political subdivision or authority therein or thereof having the power to impose, levy, collect, withhold or assess Taxes.

VII No set-off rights

No Bondholder may set off any claims arising under the Bonds against any claims that the Issuer may have against the Bondholder. Neither the Issuer nor a Guarantor may set off any claims it may have against any Bondholder against any of its obligations under the Bonds or the respective Guarantee, as applicable.

VIII No events of default/No acceleration right

- a) There will be no events of default in respect of the Bonds. In case of the Issuer's failure to discharge its payment obligations relating to interest under the Terms of the Bonds, Bondholders shall have no right to claim or enforce an early redemption of the Bonds or enforce such payment obligations or otherwise institute proceedings against the Issuer if such enforcement or proceedings resulted in the insolvency, bankruptcy, dissolution, liquidation or Restructuring Proceeding or other similar proceedings of the Issuer under the laws applicable to the Issuer (*vorinsolvenzliche Durchsetzungssperre*) or otherwise lead to an early redemption of the Bonds. However, subject to b) below the Bonds shall become immediately due and payable, together with accrued interest thereon, if any, and Deferred Interest, if any, to the date of payment, following a decree or order being made by a court or authority in Liechtenstein having jurisdiction in respect of the same for the opening of bankruptcy proceedings, the dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer of the Bonds) or liquidation of the Issuer.
- b) If on or following the date of any decree or order as set forth in a) above, a Solvency Event in relation to a Guarantor and/or the group has occurred and is continuing (as evidenced by the absence of any public statement by the respective Guarantor or FINMA, as the case may be, that such Solvency Event has been cured), the Bonds, accrued interest thereon and Deferred Interests (if any) shall only become due and payable pursuant to a) above upon (i) such Solvency Event ceasing to occur and no such Solvency Event occurring as a result of such payment, or (ii) following a decree or order being made by FINMA or approval being provided by FINMA for the opening of bankruptcy proceedings of the respective Guarantor.
- c) For the avoidance of doubt, any claim against the Issuer for payment of any principal or interest (including any Deferred Interest) in respect of the Bonds shall be reduced by an amount equal to any amount in respect of such claim that is first paid by, or recovered from, a Guarantor pursuant to the respective Guarantee.

IX Subordinated guarantees

As security for the Bonds, the Guarantor I has issued the following irrevocable subordinated Guarantee I:

"GUARANTEE I

(in the meaning of article 111 CO, the "Guarantee I")

1. Being informed that Swiss Life Finance II AG, Industriestrasse 56, FL-9491 Ruggell, Principality of Liechtenstein (the "**Issuer**"), issued and sold guaranteed callable subordinated capital securities (the "**Bonds**") in the aggregate principal amount of EUR 500,000,000, Swiss Life AG, General-Guisan-Quai 40, CH-8002 Zurich, Switzerland (the "**Guarantor I**"), herewith irrevocably, but on a subordinated basis and subject to subsections 2. and 6. below, guarantees to the holders of the Bonds (the "**Bondholders**") in accordance with article 111 CO, irrespective of the validity of the Bonds, the bond purchase and paying agency agreement among the Issuer, the Guarantor I, Swiss Life Holding AG (the "**Guarantor II**") as guarantor under the respective subordinated guarantee (the "**Guarantee II**"), the banks named therein and the Principal Paying Agent (as defined below) (the "**Bond Purchase and Paying Agency Agreement**"), the due payment of the amounts expressed to be due and payable by the Issuer under and pursuant to the terms and conditions of the Bonds (the "**Terms of the Bonds**"). Accordingly, the Guarantor I agrees to pay to UBS AG in its capacity as principal paying agent in respect of the Bonds (the "**Principal Paying Agent**"), acting on behalf of the Bondholders, within 7 (seven) calendar days after the receipt by the Guarantor I of Principal Paying Agent's written demand for payment and its confirmation in writing that an amount expressed to be due and payable by the Issuer under Condition VIII of the Terms of the Bonds, which is equivalent to the amount claimed under this Guarantee I has remained unpaid on such due date.
2. Notwithstanding any other term of this Guarantee I,
 - a) the Guarantor I has no obligation to pay any sum under the Guarantee I in case and for as long as a Solvency Event has occurred and is continuing (as evidenced by the absence of a public statement of the Issuer or the Guarantor I that the Solvency Event has been cured) or would occur as a result of such payment;
 - b) the Guarantor I has no obligation to pay any sum under the Guarantee I that is not expressed to be due and payable by the Issuer under and pursuant to the Terms of the Bonds;
 - c) the Guarantor I's total liability under the Guarantee I shall not exceed the aggregate amounts expressed to be due and payable by the Issuer under and pursuant to the Terms of the Bonds, and a payment by the Issuer to the Bondholders in respect of the Bonds or a payment by a Guarantor to the Bondholders in respect of a Guarantee or otherwise shall reduce the Guarantor I's total liability

under the Guarantee I in an amount equal to any amount so paid by the Issuer or a Guarantor to the Bondholders (no multiple payment);

- d) a Bondholder shall have no claim against the Guarantor I under the Guarantee I to the extent that such Bondholder has received, or recovered from (i) the Issuer the relevant amount expressed to be due and payable by the Issuer in respect of the Bonds and/or (ii) the Guarantor II the relevant amount expressed to be due and payable by the Guarantor II in respect of the Guarantee II, in each case whether on the respective due date or any other time.
3. This Guarantee I will constitute direct, subordinated and unsecured obligations of the Guarantor I ranking *pari passu* without any preference among themselves. In the event of an insolvency, bankruptcy, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Guarantor I in respect of the Guarantee I), liquidation or Restructuring Proceeding or other similar proceedings of or against the Guarantor I, the claims of the Bondholders under this Guarantee I rank:
 - a) after the claims of any Guarantor I Senior Creditors;
 - b) *pari passu* with the claims of any Guarantor I Parity Instruments; and
 - c) prior to the claims of the holders of any Guarantor I Junior Instruments.

"Guarantor I Senior Creditors" means creditors of the Guarantor I (i) who are unsubordinated creditors of the Guarantor I, or (ii) whose claims are, or are expressed to be, subordinated (whether only in the event of an insolvency, bankruptcy, dissolution, liquidation or Restructuring Proceeding or other similar proceedings of or against the Guarantor I or otherwise) to the claims of other unsubordinated creditors of the Guarantor I (including (i) all existing and future subordinated claims against the Guarantor I (whether actual or contingent) and (ii) all subordinated claims against the Guarantor I, including claims related to guarantee or support (or similar) agreements, that do not, or no longer qualify, in whole or in part, as Tier 1 Capital or Tier 2 Capital), except those whose claims rank, or are expressed to rank, *pari passu* with or junior to the claims of the Bondholders under this Guarantee I.

"Guarantor I Parity Instruments" means any other existing or future direct and subordinated claims against the Guarantor I, including claims related to guarantee or support (or similar) agreements, which, whether now or in the future, rank, or are expressed to rank, *pari passu* with the claims of the Bondholders against the Guarantor I under the Guarantee I (but, for the avoidance of doubt, excluding any Guarantor I Senior Creditors).

"Guarantor I Junior Instruments" means all classes of shares, and any other securities or obligations issued by the Guarantor I, including obligations related to guarantee or support (or similar) agreements, which, whether now or in the future, rank, or are expressed to rank junior to the Guarantor I Parity Instruments (but, for the avoidance of doubt, excluding any Guarantor I Senior Creditors).

Accordingly, in the event of an insolvency, bankruptcy, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer in respect of the Bonds), liquidation or Restructuring Proceeding or other similar proceedings of the Guarantor I, no amounts shall be payable under the Guarantee I in respect of the Bonds until the claims of all Guarantor I Senior Creditors have first been satisfied in full.

The subordination provisions set out above are irrevocable. The Guarantor I may not create or permit to exist any charge or other interest over its assets to secure its obligations in respect of this Guarantee I.

4. Payments under this Guarantee I shall be made in EUR. The receipt by the Principal Paying Agent of funds in EUR in Switzerland from the Guarantor I shall release the Guarantor I from its obligations under this Guarantee I to the extent of amounts received by the Principal Paying Agent.
5. Neither the Principal Paying Agent nor any Bondholder may set off any claims arising under the Guarantee I in respect of any amount owed to it by Guarantor I under the Guarantee I against any claim the Guarantor I may have against the Bondholder, and each Bondholder shall, by virtue of the holding a Bond, be deemed to have waived all such rights of set off. The Guarantor I may not set off any claims arising from the Guarantee I in respect of any amount owed to it by a Bondholder against any of its obligations under the Guarantee I.
6. When enforcing the Guarantee I, Bondholders shall not be entitled, and hereby waive any statutory right conferred to them, to file for the opening of bankruptcy proceedings (*Konkursbegehren*) pursuant to article 166 of the Swiss Bankruptcy Code (*Bundesgesetz über Schuldbetreibung und Konkurs*) or to make other filings or motions which, if approved, will have similar effects on the Guarantor I. However, amounts under the Guarantee I shall become immediately due and payable following a decree or order being made by FINMA or approval being provided by FINMA for the opening of bankruptcy proceedings,

the dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Guarantor I under the Guarantee I) or liquidation of the Guarantor I.

7. Capitalized terms that are not defined in the Guarantee I shall have the meaning given to them in the Terms of the Bonds.
8. The Guarantor I agrees to be bound by the provisions of Condition VI of the Terms of the Bonds as if set out in full in this Guarantee I.
9. This Guarantee I shall be governed by and construed in accordance with Swiss law.
10. Any dispute arising out of or in connection with this Guarantee I shall be submitted to the exclusive jurisdiction of the courts of the City of Zurich, Switzerland, and, if permitted, the Commercial Court of the Canton of Zurich, Switzerland.
11. Notwithstanding any other provision of the Guarantee I, or any other arrangements between the Issuer, the Guarantor I and any Bondholder, each Bondholder acknowledges, agrees to be bound by and consents to:
 - a) the exercise of any of the Restructuring Powers with respect to the Guarantor I that may include (without limitation) any of the following, or a combination thereof:
 - i) a reduction or cancellation of all, or a portion, of any liability or payment obligation of the Guarantor I under or in respect of the Guarantee I irrespective of whether amounts in respect of such liabilities or payment obligations have already become due and payable prior to the exercise of the Restructuring Powers (such amounts "**Guarantor I Relevant Liabilities**");
 - ii) the conversion of all, or a portion, of the Guarantor I Relevant Liabilities into equity of the Guarantor I;
 - iii) the transfer of the Guarantor I's obligations under or in respect of the Guarantee I to another person; and
 - iv) the variation, amendment or modification of the Guarantee I;
 - b) the ordering of any Protective Measures that may include and result in the stay (*Stundung*) or deferral (*Fälligkeitsaufschub*) of payment under or in respect of the Guarantee I;
 - c) that, notwithstanding any other provision of this Guarantee I, the Conditions, or any other arrangements between the Guarantor I and any Bondholder, any right or claim of any Bondholder, or any liability of the Guarantor I under or in respect of the Guarantee I, whether in respect of the payment or repayment of principal or interest or for any other amount, shall be reduced (including, as applicable, to zero), cancelled, stayed, deferred, transferred, amended or altered if, and to the same corresponding extent that FINMA exercises the Restructuring Powers or orders Protective Measures to reduce, cancel, stay, defer, transfer, amend or alter all, or a portion of the Relevant On-Loan and/or the Guarantor II's payment or other obligations under the Guarantee II, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of the Restructuring Powers or the ordering of Protective Measures. Such reduction, cancellation, stay, deferral, transfer, amendment or alteration under the Guarantee I shall occur automatically and with effect from the same time as the corresponding reduction, cancellation, stay, deferral, transfer, amendment or alteration of the Relevant On-Loan and/or the Guarantee II. Following any such reduction, cancellation, stay, deferral, transfer, amendment or alteration, all references in the Guarantee I or the Conditions to principal or interest or such other amount shall be construed accordingly;

in each case as deemed necessary by FINMA to give effect to the exercise of the Restructuring Powers or the ordering of Protective Measures. Accordingly, no Guarantor I liability under or in respect of the Guarantee I will become due and payable or be paid after the exercise of any of the Restructuring Powers or the ordering of Protective Measures if and to the extent amounts in respect thereof have been reduced, cancelled, stayed, deferred, converted, transferred, amended or altered as a result of such exercise or ordering. Any such reductions, cancellations, stays, deferral, conversions, transfers, amendments or alterations under or in respect of the Guarantee I or the Guarantor I Relevant Liabilities will not constitute a default by the Guarantor I for any purpose and will not give any Bondholder any right to accelerate payments under or in respect of the Guarantee I or take any other action under or in respect of the Guarantee I or the Guarantor I Relevant Liabilities."

As security for the Bonds, Guarantor II has issued the following irrevocable subordinated Guarantee II:

"GUARANTEE II

(in the meaning of article 111 CO, the "Guarantee II")

1. Being informed that Swiss Life Finance II AG, Industriestrasse 56, FL-9491 Ruggell, Principality of Liechtenstein (the "**Issuer**"), issued and sold guaranteed callable subordinated capital securities (the "**Bonds**") in the aggregate principal amount of EUR 500,000,000 irrevocably guaranteed on a subordinated basis by Swiss Life AG, General-Guisan-Quai 40, CH-8002 Zurich, Switzerland (the "**Guarantor I**") pursuant to a guarantee in accordance with article 111 CO (the "**Guarantee I**"), Swiss Life Holding AG, General-Guisan-Quai 40, CH-8002 Zurich, Switzerland (the "**Guarantor II**") herewith irrevocably, but on a subordinated basis and subject to subsections 2. and 6. below, guarantees to the holders of the Bonds (the "**Bondholders**") in accordance with article 111 CO, irrespective of the validity of the Bonds, the bond purchase and paying agency agreement among the Issuer, the Guarantor I, Guarantor II, the banks named therein and the Principal Paying Agent (as defined below) (the "**Bond Purchase and Paying Agency Agreement**"), the due payment of the amounts expressed to be due and payable by the Issuer under and pursuant to the terms and conditions of the Bonds (the "**Terms of the Bonds**"). Accordingly, the Guarantor II agrees to pay to UBS AG in its capacity as principal paying agent in respect of the Bonds (the "**Principal Paying Agent**"), acting on behalf of the Bondholders, within 7 (seven) calendar days after the receipt by the Guarantor II of Principal Paying Agent's written demand for payment and its confirmation in writing that (i) an amount expressed to be due and payable by the Issuer under Condition VIII of the Terms of the Bonds, which is equivalent to the amount claimed under this Guarantee II has remained unpaid on such due date and (ii) such amount expressed to be due and payable by the Guarantor I under the Guarantee I has remained unpaid on the due date.
2. Notwithstanding any other term of this Guarantee II,
 - a) the Guarantor II has no obligation to pay any sum under the Guarantee II in case and for as long as a Solvency Event has occurred and is continuing (as evidenced by the absence of a public statement of the Issuer or the Guarantor II that the Solvency Event has been cured) or would occur as a result of such payment;
 - b) the Guarantor II has no obligation to pay any sum under the Guarantee II that is not expressed to be due and payable (i) by the Issuer under and pursuant to the Terms of the Bonds and (ii) by the Guarantor I under and pursuant to the Guarantee I;
 - c) the Guarantor II's total liability under the Guarantee II shall not exceed the aggregate amounts expressed to be due and payable by the Issuer under and pursuant to the Terms of the Bonds, and a payment by the Issuer to the Bondholders in respect of the Bonds or a payment by a Guarantor to the Bondholders in respect of a Guarantee or otherwise shall reduce the Guarantor II's total liability under the Guarantee II in an amount equal to any amount so paid by the Issuer or a Guarantor to the Bondholders (no multiple payment);
 - d) a Bondholder shall have no claim against the Guarantor II under the Guarantee II to the extent that such Bondholder has received, or recovered from (i) the Issuer the relevant amount expressed to be due and payable by the Issuer in respect of the Bonds and/or (ii) the Guarantor I the relevant amount expressed to be due and payable by the Guarantor I in respect of the Guarantee I, in each case whether on the respective due date or any other time.
3. This Guarantee II will constitute direct, subordinated and unsecured obligations of the Guarantor II ranking *pari passu* without any preference among themselves. In the event of an insolvency, bankruptcy, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Guarantor II in respect of the Guarantee II), liquidation or Restructuring Proceeding or other similar proceedings of or against the Guarantor II, the claims of the Bondholders under this Guarantee II rank:
 - a) after the claims of any Guarantor II Senior Creditors;
 - b) *pari passu* with the claims of any Guarantor II Parity Instruments; and
 - c) prior to the claims of the holders of any Guarantor II Junior Instruments.

"**Guarantor II Senior Creditors**" means creditors of the Guarantor II (i) who are unsubordinated creditors of the Guarantor II, or (ii) whose claims are, or are expressed to be, subordinated (whether only in the event of an insolvency, bankruptcy, dissolution, liquidation or Restructuring Proceeding or other similar proceedings of or against the Guarantor II or otherwise) to the claims of other unsubordinated creditors of the Guarantor II (including (i) all existing and future subordinated claims against the Guarantor II (whether actual or contingent) and (ii) all subordinated claims against the Guarantor II, including claims related to guarantee or support (or similar) agreements, that do not, or no longer qualify, in whole or in

part, as Tier 1 Capital or Tier 2 Capital), except those whose claims rank, or are expressed to rank, *pari passu* with or junior to the claims of the Bondholders under this Guarantee II.

"Guarantor II Parity Instruments" means any other existing or future direct and subordinated claims against the Guarantor II, including claims related to guarantee or support (or similar) agreements, which, whether now or in the future, rank, or are expressed to rank, *pari passu* with the claims of the Bondholders against the Guarantor II under the Guarantee II (but, for the avoidance of doubt, excluding any Guarantor II Senior Creditors).

"Guarantor II Junior Instruments" means all classes of shares, and any other securities or obligations issued by the Guarantor II, including obligations related to guarantee or support (or similar) agreements, which, whether now or in the future, rank, or are expressed to rank junior to the Guarantor II Parity Instruments (but, for the avoidance of doubt, excluding any Guarantor II Senior Creditors).

Accordingly, in the event of an insolvency, bankruptcy, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer in respect of the Bonds), liquidation or Restructuring Proceeding or other similar proceedings of the Guarantor II, no amounts shall be payable under the Guarantee II in respect of the Bonds until the claims of all Guarantor II Senior Creditors have first been satisfied in full.

The subordination provisions set out above are irrevocable. The Guarantor II may not create or permit to exist any charge or other interest over its assets to secure its obligations in respect of this Guarantee II.

4. Payments under this Guarantee II shall be made in EUR. The receipt by the Principal Paying Agent of funds in EUR in Switzerland from the Guarantor II shall release the Guarantor II from its obligations under this Guarantee II to the extent of amounts received by the Principal Paying Agent.
5. Neither the Principal Paying Agent nor any Bondholder may set off any claims arising under the Guarantee II in respect of any amount owed to it by Guarantor II under the Guarantee II against any claim the Guarantor II may have against the Bondholder, and each Bondholder shall, by virtue of the holding a Bond, be deemed to have waived all such rights of set off. The Guarantor II may not set off any claims arising from the Guarantee II in respect of any amount owed to it by a Bondholder against any of its obligations under the Guarantee II.
6. When enforcing the Guarantee II, Bondholders shall not be entitled, and hereby waive any statutory right conferred to them, to file for the opening of bankruptcy proceedings (*Konkursbegehren*) pursuant to article 166 of the Swiss Bankruptcy Code (*Bundesgesetz über Schuldbetreibung und Konkurs*) or to make other filings or motions which, if approved, will have similar effects on the Guarantor II. However, amounts under the Guarantee II shall become immediately due and payable following a decree or order being made by FINMA or approval being provided by FINMA for the opening of bankruptcy proceedings, the dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Guarantor II under the Guarantee II) or liquidation of the Guarantor II.
7. Capitalized terms that are not defined in the Guarantee II shall have the meaning given to them in the Terms of the Bonds.
8. The Guarantor II agrees to be bound by the provisions of Condition VI of the Terms of the Bonds as if set out in full in this Guarantee II.
9. This Guarantee II shall be governed by and construed in accordance with Swiss law.
10. Any dispute arising out of or in connection with this Guarantee II shall be submitted to the exclusive jurisdiction of the courts of the City of Zurich, Switzerland, and, if permitted, the Commercial Court of the Canton of Zurich, Switzerland.
11. Notwithstanding any other provision of the Guarantee II, or any other arrangements between the Issuer, the Guarantor II and any Bondholder, each Bondholder acknowledges, agrees to be bound by and consents to:
 - a) the exercise of any of the Restructuring Powers with respect to the Guarantor II that may include (without limitation) any of the following, or a combination thereof:
 - i) a reduction or cancellation of all, or a portion, of any liability or payment obligation of the Guarantor II under or in respect of the Guarantee II irrespective of whether amounts in respect of such liabilities or payment obligations have already become due and payable prior to the exercise of the Restructuring Powers (such amounts "**Guarantor II Relevant Liabilities**");
 - ii) the conversion of all, or a portion, of the Guarantor II Relevant Liabilities into equity of the Guarantor II;

- iii) the transfer of the Guarantor II's obligations under or in respect of the Guarantee II to another person; and
 - iv) the variation, amendment or modification of the Guarantee II;
- b) the ordering of any Protective Measures that may include and result in the stay (*Stundung*) or deferral (*Fälligkeitssaufschub*) of payment under or in respect of the Guarantee II;
- c) that, notwithstanding any other provision of this Guarantee II, the Conditions, or any other arrangements between the Guarantor II and any Bondholder, any right or claim of any Bondholder, or any liability of the Guarantor II under or in respect of the Guarantee II, whether in respect of the payment or repayment of principal or interest or for any other amount, shall be reduced (including, as applicable, to zero), cancelled, stayed, deferred, transferred, amended or altered if, and to the same corresponding extent that FINMA exercises the Restructuring Powers or orders Protective Measures to reduce, cancel, stay, defer, transfer, amend or alter all, or a portion of the Relevant On-Loan and/or the Guarantor I's payment or other obligations under the Guarantee I, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of the Restructuring Powers or the ordering of Protective Measures. Such reduction, cancellation, stay, deferral, transfer, amendment or alteration under the Guarantee II shall occur automatically and with effect from the same time as the corresponding reduction, cancellation, stay, deferral, transfer, amendment or alteration of the Relevant On-Loan and/or the Guarantee I. Following any such reduction, cancellation, stay, deferral, transfer, amendment or alteration, all references in the Guarantee II or the Conditions to principal or interest or such other amount shall be construed accordingly;

in each case as deemed necessary by FINMA to give effect to the exercise of the Restructuring Powers or the ordering of Protective Measures. Accordingly, no Guarantor II liability under or in respect of the Guarantee II will become due and payable or be paid after the exercise of any of the Restructuring Powers or the ordering of Protective Measures if and to the extent amounts in respect thereof have been reduced, cancelled, stayed, deferred, converted, transferred, amended or altered as a result of such exercise or ordering. Any such reductions, cancellations, stays, deferral, conversions, transfers, amendments or alterations under or in respect of the Guarantee II or the Guarantor II Relevant Liabilities will not constitute a default by the Guarantor II for any purpose and will not give any Bondholder any right to accelerate payments under or in respect of the Guarantee II or take any other action under or in respect of the Guarantee II or the Guarantor II Relevant Liabilities."

The Principal Paying Agent undertakes to call on the Guarantees and to claim from the Guarantors pursuant to the respective Guarantee any due but unpaid amount under the Bonds, each in accordance with the respective Guarantee. Upon receipt, the Principal Paying Agent undertakes to forward such amount to the Bondholders, waiving all rights of set off with respect to such Bondholders.

X Substitution of the Issuer

The Issuer may at any time, without the consent or approval of the Bondholders, substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Subsidiary of the Guarantor II (the "**New Issuer**"), provided that:

- a) the Guarantees continue to apply *mutatis mutandis* in respect of the obligations of the New Issuer under the Bonds or, if the Guarantees cannot continue to apply *mutatis mutandis*, the Guarantors or a Guarantor issue(s) a new subordinated guarantee with substantially the same terms and effect as the respective Guarantee(s); and
- b) if the New Issuer is a company resident for tax purposes in a jurisdiction other than Liechtenstein (such jurisdiction the "**New Residence**"), the following conditions are met:
 - i) the Bonds then outstanding, after a substitution, will constitute legal, valid and binding obligations in the New Residence of such New Issuer; and
 - ii) under applicable laws and regulations in effect at the date of substitution, the New Issuer will not be obligated to make any withholding or deduction on any payments in respect of the Bonds beyond any withholding or deduction already applicable to payments made by the Issuer in respect of the Bonds prior to the substitution.

In addition, any substitution is subject to (i) the prior written notice (if such notice is required to be given pursuant to Applicable Regulations) by the Issuer and/or by the Guarantors to, and receiving no objection from, FINMA, (ii) the substitution or modification not itself giving rise to a change in any published rating of the Bonds in effect at such time, it being understood that the Issuer shall (1) in case of a substitution obtain prior written consent of the Rating Agency and (2) give written notice to the Rating Agency of any substitution

of the Issuer, (iii) the substitution not itself triggering the right to effectuate a Special Redemption Event, and (iv) certification by two executive officers of the Issuer that these conditions have been complied with. In connection with any substitution as indicated above, the Issuer will comply with the rules of any stock exchange on which the Bonds are then listed or admitted for trading.

In the event of a substitution in accordance with this Condition X, (i) any reference in the Terms of the Bonds to the Issuer shall be a reference to the New Issuer, and (ii) if the New Issuer is resident in a New Residence, any reference to Liechtenstein shall be a reference to the New Residence, and (iii) if the New Issuer is resident for tax purposes in a New Residence, the provisions of Condition VI shall apply with the substitution of references to Liechtenstein with references to the New Residence.

Notice of any substitution shall be irrevocable and shall be given by the Issuer to the Bondholders and the Principal Paying Agent in accordance with Condition XI. Upon publication of such notice, the substitution shall become effective, and the Issuer (and in the event of a repeated application of the Condition X any previous New Issuer) and, in the event of a new subordinated guarantee substituting the respective Guarantee, the respective Guarantor shall be discharged from any and all obligations under the Bonds and the respective Guarantee, as applicable.

"**Subsidiary**" means a company the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, consolidated with those of the Guarantor II.

XI Notices

All notices to Bondholders regarding the Bonds shall be published by the Principal Paying Agent (i) for so long as the Bonds are listed on the SIX Swiss Exchange, (x) on the internet website of the SIX Swiss Exchange (where notices are currently published under the address <https://www.six-group.com/en/market-data/news-tools/official-notices.html#/>) or (y) otherwise in accordance with the applicable regulations of the SIX Swiss Exchange, and (ii) in case the Bonds were no longer listed on the SIX Swiss Exchange, in a daily newspaper with general circulation in Switzerland.

XII Prescription

Claims under the Bonds will become void unless presented for payment within a period of presently 10 (ten) years (in the case of claims for repayment or redemption of the Bonds) and within 5 (five) years (in the case of claims for interest) from the relevant due date, by virtue of the statute of limitations of Swiss law.

XIII Restructuring powers, protective measures

Notwithstanding any other provision of the Terms of the Bonds, or any other arrangements between the Issuer, the Guarantors and any Bondholder, each Bondholder acknowledges, agrees to be bound by and consents to:

- a) the exercise of any of the Restructuring Powers with respect to the Guarantors that may include (without limitation) any of the following, or a combination thereof:
 - i) a reduction or cancellation of all, or a portion, of any liability or payment obligation of the Guarantors under or in respect of the Guarantees and/or the Relevant On-Loan, irrespective of whether amounts in respect of such liabilities or payment obligations have already become due and payable prior to the exercise of the Restructuring Powers (such amounts "**Relevant Liabilities**");
 - ii) the conversion of all, or a portion, of the Relevant Liabilities into equity of the respective Guarantor;
 - iii) the transfer of any of the Relevant Liabilities to another person; and
 - iv) the variation, amendment or modification of any of the Relevant Liabilities;
- b) the ordering of any Protective Measures that may include and result in the stay (*Stundung*) or deferral (*Fälligkeitsaufschub*) of payment under or in respect of any of the Relevant Liabilities;
- c) that, notwithstanding any other provision of the Terms of the Bonds or any other arrangements between the Issuer, the Guarantors and any Bondholder, any right or claim of any Bondholder, or any liability of the Issuer under or in respect of the Bonds, whether in respect of the payment or repayment of principal or interest or for any other amount, shall be reduced (including, as applicable, to zero), cancelled, stayed, deferred, transferred, amended or altered if, and to the same corresponding extent that FINMA exercises the Restructuring Powers or orders Protective Measures to reduce, cancel, stay, defer, transfer, amend or alter all, or a portion of the Relevant Liabilities, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of the Restructuring Powers or the ordering of Protective Measures. Such reduction, cancellation, stay, deferral, transfer, amendment or alteration under the Bonds shall occur automatically and with effect from the same time as the corresponding reduction, cancellation, stay, deferral, transfer, amendment or alteration of the Relevant

Liabilities. Following any such reduction, cancellation, stay, deferral, transfer, amendment or alteration, all references in these Conditions to principal or interest or such other amount shall be construed accordingly;

in each case as deemed necessary by FINMA to give effect to the exercise of the Restructuring Powers or the ordering of Protective Measures. Accordingly, no Relevant Liability will become due and payable or be paid after the exercise of any of the Restructuring Powers or the ordering of Protective Measures if and to the extent amounts in respect thereof have been reduced, cancelled, stayed, deferred, converted, transferred, amended or altered as a result of such exercise or ordering. Any such reductions, cancellations, stays, deferral, conversions, transfers, amendments or alterations under or in respect of the Bonds or the Issuer Relevant Liabilities will not constitute a default by the Issuer for any purpose and will not give any Bondholder any right to accelerate payments under or in respect of the Bonds or take any other action under or in respect of the Bonds or the Issuer Relevant Liabilities.

"Protective Measures" means any protective measure FINMA may order pursuant to any statutory power set forth in article 51 ISA or in any successor Swiss law or regulation applicable to the Issuer, the Guarantor and/or the group (as applicable).

"Relevant On-Loan" means a loan of the proceeds of the issue of the Bonds by the Issuer to the Guarantor I that provides for a principal amount, maturity date and call dates substantially matching those of the Bonds and for the Guarantor I's obligation under the loan to be subordinated so as to be *pari passu* with its obligations under the Guarantee I.

"Restructuring Powers" means any statutory power that FINMA is afforded with in connection with and during a Restructuring Proceeding, including, without limitation, the power to (a) transfer the insurance portfolio, or portions thereof, of an undertaking supervised by FINMA ("**Supervised Undertaking**"), together with the Supervised Undertaking's assets and liabilities, or portions thereof, to another entity, (b) reduce existing equity, create new equity, convert the debt of the Supervised Undertaking into equity, and/or (c) partially or fully write-down liabilities and/or obligations of the Supervised Undertaking.

XIV No multiple payment

Notwithstanding any other provision of the Terms of the Bonds,

- a) any claim against the Issuer for payment of any principal or interest (including any Deferred Interest) in respect of the Bonds shall be reduced to the extent that amounts in respect of the same have been paid to the Bondholders by a Guarantor under the respective Guarantee or otherwise (the "**Guarantors Recovered Amounts**"). Each Bondholder acknowledges and agrees that in such circumstances the terms of (i) the Guarantees provide that the total liability of the respective Guarantor shall be reduced by an amount equal to the Guarantors Recovered Amounts, and (ii) the Relevant On-Loan provides that the liability of the Guarantor I under the Relevant On-Loan shall be reduced by an amount equal to the Guarantors Recovered Amounts.
- b) any claim against a Guarantor for payment in respect of the Guarantees shall be reduced to the extent (if any) that amounts in respect of the same have been paid to the Bondholders by the Issuer under the Bonds or otherwise (the "**Issuer Recovered Amounts**"). Each Bondholder acknowledges and agrees that in such circumstances the liability of (i) a Guarantor under the respective Guarantee shall be reduced by an amount equal to the Issuer Recovered Amounts, and (ii) the Issuer under the Bonds shall be reduced by an amount equal to the Issuer Recovered Amount.

XV Governing law and jurisdiction

The Bonds shall be governed by and construed in accordance with Swiss law, except for the subordination provision of Condition II which shall be governed by and construed in accordance with the laws of Liechtenstein.

Any dispute arising out of or in connection with the Bonds shall be submitted to the exclusive jurisdiction of the courts of the City of Zurich, Switzerland, and, if permitted, the Commercial Court of the Canton of Zurich, Switzerland.

XVI Amendments

The Principal Paying Agent may, without the consent of the Bondholders, agree to any amendment of the Terms of the Bonds which, in the opinion of the Principal Paying Agent, (i) is necessary or desirable to give effect to any Alternative Benchmark Rate determined by the Principal Paying Agent in accordance with the Terms of the Bonds or (ii) is made to correct a manifest error, is of a formal, minor or technical nature or is otherwise not materially prejudicial to the interests of the Bondholders.

XVII Severability

If at any time any one or more of the provisions of the Terms of the Bonds is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

XVIII Bondholder meetings

The provisions on bondholder meetings contained in §§ 123 through 153 of the PCA Final Provisions shall apply in relation to meetings of the Bondholders.

INFORMATION ON THE ISSUER

Risks relating to the Issuer

An investment in the Bonds will involve certain risks, including the risk that Bondholders will lose their entire investment in the Bonds. For a discussion of certain risks relating to the Issuer that potential investors should carefully consider before deciding to invest in any Bonds, see "*RISK FACTORS – Risks related to Swiss Life*" beginning on page 15 of this Prospectus.

Company name, legal form, registered office, duration, incorporation and notices

Swiss Life Finance II AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Liechtenstein for an unlimited duration with its registered office at Industriestrasse 56, FL-9491 Ruggell, Principality of Liechtenstein. It was incorporated on 11 December 2020 (date of registration) by Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland, and Dr. Peter Nägele, Dr. Grass-Strasse 12, FL-9490 Vaduz, Principality of Liechtenstein. According to the Issuer's articles of association dated as of 9 December 2020, announcements and notifications of the Issuer are made in the Liechtensteiner Vaterland.

Business purpose

According to article 2 of the Issuer's articles of association dated as of 9 December 2020, the business purpose of the Issuer is to serve as a finance entity for the Swiss Life group.

Articles of Association

The Issuer's articles of association are dated 9 December 2020.

Registration

The Issuer is registered with the commercial register of the Principality of Liechtenstein under company registration number FL-0002.649.446-4.

Group structure, Board of Directors / Management, Business operations

The Issuer is a directly wholly-owned subsidiary of the Guarantor I and a member of Swiss Life whose group structure (including board of directors and corporate executive board) and business operations are described below under "*DESCRIPTION OF SWISS LIFE*" beginning on page 60.

Auditor / Auditor Supervision

The statutory auditor of the Issuer for the financial years ending 31 December 2022 and 31 December 2023 is PricewaterhouseCoopers Ltd, Birchstrasse 160, 8050 Zurich, Switzerland, registered with and supervised by the Federal Audit Oversight Authority (register no. 500003).

Share capital

As per 30 June 2024, the share capital of the Issuer amounts to CHF 100,000 divided into 100,000 fully paid-in registered shares with a nominal value of CHF 1 each.

As per 30 June 2024, the Issuer has no authorised or conditional share capital.

Conversion and option rights

As per 30 June 2024, no option, participation rights or convertible bond issues of the Issuer are outstanding.

Own equity securities

As per 30 June 2024, the Issuer does not hold any own shares.

Annual financial statements and audit thereof

The Issuer does currently not publicly disclose its own financial statements.

Material changes since 30 June 2024

Except as disclosed in this Prospectus (including in the documents incorporated by reference herein), there has been no material change in the Issuer's assets and liabilities, financial position or profits and losses since 30 June 2024.

Substitution of the Issuer

The Issuer may, subject to Condition X of the Terms of the Bonds, (without any requirement for the consent or approval of the Bondholders) at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Subsidiary of the Guarantor II. See "*RISK FACTORS – Substitution of the Issuer*" on page 29.

INFORMATION ON THE GUARANTOR I

Risks relating to the Guarantor I

An investment in the Bonds will involve certain risks, including the risk that Bondholders will lose their entire investment in the Bonds. For a discussion of certain risks relating to the Guarantor I that potential investors should carefully consider before deciding to invest in any Bonds, see "*Risks related to Swiss Life*" beginning on page 15 of this Prospectus.

Company name, legal form, registered office, duration, incorporation and notices

Swiss Life AG is a stock corporation (*Aktiengesellschaft*) pursuant to articles 620 et seq. of the Swiss Code of Obligations incorporated under the laws of Switzerland for an unlimited duration with its registered office at General-Guisan-Quai 40, 8002 Zurich, Switzerland. It was incorporated in 1857 / 1883. According to article 16 of the Guarantor I's articles of incorporation dated as of 7 May 2024, announcements and notifications of the Guarantor I are made in the Swiss Official Commercial Gazette.

Business purpose

According to article 2 of the Guarantor I's articles of incorporation dated as of 7 May 2024, the business purpose of the Guarantor I is to provide solutions focused on life insurance in the fields of life and pensions, protection, risk management and asset management in Switzerland and abroad.

Articles of Association

The Guarantor I's articles of incorporation are dated 7 May 2024.

Registration

The Guarantor I is registered with the commercial register of the Canton of Zurich under company registration number CHE-105.928.677.

Group structure, Board of Directors / Management, Business operations

The Guarantor I is a member of Swiss Life whose group structure (including board of directors and corporate executive board) and business operations are described below under "*DESCRIPTION OF SWISS LIFE*" beginning on page 60.

Auditor / Auditor Supervision

The statutory auditor of the Guarantor I for the financial years ended 31 December 2022 and 2023 is PricewaterhouseCoopers Ltd, Birchstrasse 160, 8050 Zurich, Switzerland, registered with and supervised by the Federal Audit Oversight Authority (register no. 500003).

Share capital

As per 30 June 2024, the share capital of the Guarantor I amounts to CHF 587,350,000 divided into 11,747,000 fully paid-in registered shares with a nominal value of CHF 50.00 each.

As per 30 June 2024, the Guarantor I does not have an authorised or conditional share capital.

Conversion and option rights

As per 30 June 2024, no option, participation rights or convertible bond issues of the Guarantor I are outstanding.

Outstanding Bonds

As of the date of this Prospectus, the following bonds of the Guarantor I are outstanding:

Instrument	Coupon	First Call Date	Maturity/ Redemption	Ranking	Nominal	ISIN
EUR Perpetual NC 10 Notes (issuer: Argentum B.V., formerly Demeter B.V.)	4.375%	2025	Perpetual	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding	EUR 750 m	XS1245292807
CHF 30.5y NC 10.5 Subordinated Capital Securities	4.375%	2026	24 September 2046	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	CHF 150 m	CH0316994653

(issuer: Swiss Life AG)							
CHF Perpetual NC 5.5 Notes (issuer: Swiss Life AG)	1.75%	2026	Perpetual	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding	CHF 250 m	CH0598928759	
EUR Perpetual NC 10.6 Notes (issuer: ELM B.V.)	4.5%	2027	Perpetual	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	EUR 600 m	XS1492580516	
CHF 30.5y NC 10.5 Subordinated Capital Securities (issuer: Swiss Life AG)	2.625%	2028	25 September 2048	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	CHF 175 m	CH0406990801	
CHF 20.5y NC 10.5 Subordinated Capital Securities (issuer: Swiss Life AG)	2.125%	2031	30 September 2041	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	CHF 250 m	CH1101561491	

Own equity securities

As per 30 June 2024, neither the Guarantor I nor any of its subsidiaries held any shares in the Guarantor I.

Annual financial statements and audit thereof

The statutory financial statements of Guarantor I as of and for the years ended 31 December 2023 and 2022 have been audited by PricewaterhouseCoopers Ltd, as statutory auditor. Guarantor I does currently not publicly disclose its own financial statements.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus (including in the documents incorporated by reference herein), there has been no material change in the Guarantor I's assets and liabilities, financial position or profits and losses since 30 June 2024.

INFORMATION ON THE GUARANTOR II

Risks relating to the Guarantor II

An investment in the Bonds will involve certain risks, including the risk that Bondholders will lose their entire investment in the Bonds. For a discussion of certain risks relating to the Guarantor II that potential investors should carefully consider before deciding to invest in any Bonds, see "*Risks related to Swiss Life*" beginning on page 15 of this Prospectus.

Company name, legal form, registered office, duration, incorporation and notices

Swiss Life Holding AG is a stock corporation (*Aktiengesellschaft*) pursuant to articles 620 et seq. CO incorporated under the laws of Switzerland for an unlimited duration with its registered office c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland. It was incorporated on 17 September 2002 (date of registration). According to article 25 of the Guarantor II's articles of association dated as of 25 June 2024, announcements and notifications of the Guarantor II are made in the Swiss Official Commercial Gazette. Shareholders may instead or in addition be notified by standard letter to the shareholder's address that was last recorded in the share register, by e-mail or in any other form that the Board of Directors deems appropriate.

Business purpose

According to article 2 of the Guarantor II's articles of association dated as of 25 June 2024, the business purpose of the Guarantor II is the holding, acquisition and sale of participations in the insurance and financial services sectors, both in Switzerland and abroad. The Guarantor II may hold interests in any kinds of business enterprises and may finance, establish or acquire such business enterprises.

Articles of Association

The Guarantor II's articles of association are dated 25 June 2024.

Registration

The Guarantor II is registered with the commercial register of the Canton of Zurich under company registration number CHE-109.910.989.

Group structure, Board of Directors / Management, Business operations

The Guarantor II is a member of Swiss Life whose group structure (including board of directors and corporate executive board) and business operations are described below under "*DESCRIPTION OF SWISS LIFE*" beginning on page 60.

Auditor / Auditor Supervision

The statutory auditor of the Guarantor II for the financial years ended 31 December 2022 and 2023 is PricewaterhouseCoopers Ltd, Birchstrasse 160, 8050 Zurich, Switzerland, registered with and supervised by the Federal Audit Oversight Authority (register no. 500003).

Share capital

As per 30 June 2024, the share capital of the Guarantor II amounts to CHF 2,872,751.90 divided into 28,727,519 fully paid-in registered shares with a nominal value of CHF 0.10 each. Such shares are listed on the SIX Swiss Exchange.

As per 30 June 2024, the Guarantor II does not have a capital band.

As per 30 June 2024, the share capital of the Guarantor II may be increased by a maximum amount of CHF 300,000 by the issuance of up to 3,000,000 registered shares with a nominal value of CHF 0.10 each as a consequence of the exercise of conversion and/or option rights granted in connection with existing or future convertible option or similar bonds by the Guarantor II or companies belonging to Swiss Life.

Conversion and option rights

As per 30 June 2024, no option, participation rights or convertible bond issues of the Guarantor II are outstanding.

Outstanding Bonds

As of the date of this Prospectus, the following bonds of the Guarantor II are outstanding:

Instrument	Coupon	Maturity	Ranking	Nominal	ISIN
CHF 3y Senior bonds	1.41 per cent	26 April 2027	senior unsecured	CHF 125 m	CH1341034994

CHF 6y Senior bonds	1.5025 per cent	26 April 2030	senior unsecured	CHF 200 m	CH1341035009
CHF 9y Senior bonds	1.6575 per cent	26 April 2033	senior unsecured	CHF 275 m	CH1341035017
CHF 9y Senior bonds	2.6100 per cent	26 January 2032	senior unsecured	CHF 200 m	CH124301286
CHF 5.5y Senior bonds	2.2588 per cent	26 July 2028	senior unsecured	CHF 200 m	CH1242301278
CHF 3y Senior bonds	2.0400 per cent	26 January 2026	senior unsecured	CHF 200 m	CH1236363433
EUR 7y Senior bonds	3.25 per cent	31 August 2029	senior unsecured	EUR 700 m	CH1210198136
CHF 5.5y Senior green bonds	0.00 per cent	6 June 2025	senior unsecured	CHF 250 m	CH0461238906
CHF 9.25y Senior green bonds	0.35 per cent	6 March 2029	senior unsecured	CHF 150 m	CH0461238914
EUR 10y Senior green bonds	0.50 per cent	15 September 2031	senior unsecured	EUR 600 m	CH1130818847

Own equity securities

As per 30 June 2024, the Guarantor II held 120,424 own shares (equalling approximately 0.4 per cent of the Guarantor II's then outstanding share capital and voting rights) and no other Swiss Life entity held any shares in the Guarantor II.

Annual financial statements and audit thereof

The consolidated and statutory financial statements of Swiss Life as of and for the years ended 31 December 2023 and 2022 have been audited by PricewaterhouseCoopers Ltd, as statutory auditor.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus (including in the documents incorporated by reference herein), there has been no material change in the Guarantor II's assets and liabilities, financial position or profits and losses since 30 June 2024.

DESCRIPTION OF SWISS LIFE

Swiss Life group is one of Europe's leading comprehensive life and pensions and financial solutions providers. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks.

Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. Swiss Life Asset Managers offers institutional and private investors access to investment and asset management solutions. Swiss Life provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products.

As of 31 December 2023, Swiss Life employed around 10,000 people and had a network of around 17,000 advisors at its disposal.

Group structure

As of 30 June 2024, Swiss Life comprised about 200 companies in 16 countries. The Guarantor II is the holding company of Swiss Life and its shares (SLHN) are listed on the SIX Swiss Exchange.

For a list of consolidated subsidiaries of Swiss Life as of 31 December 2023, please refer to note 31 to the consolidated financial statements on p. 393 et seqq. of the annual report of Swiss Life, incorporated by reference herein.

The majority of Swiss Life's insurance activities are carried out by Guarantor I, either directly, through branch offices or through its subsidiaries and associates.

Strategy

In November 2021, Swiss Life announced its strategic programme for the three-year-period 2022–2024. The programme "Swiss Life 2024" builds on the successful preceding programme "Swiss Life 2021" and focuses on the following two key financial areas:

1) Quality of earnings and earnings growth

Swiss Life will strengthen the quality of its earnings and grow its earnings particularly by a continued focus on increasing the fee result to CHF 850 to 900 million by 2024. The contributions will come from Swiss Life Asset Managers, by the unit-linked business and the owned independent financial advisors. The targets under the Swiss Life 2024 programme include a return on equity in the range of 10 to 12 per cent¹ (equity excluding unrealized gains/losses).

2) Capital, cash and payout

Capital, cash and payout remain paramount in the Swiss Life 2024 programme. Swiss Life's SST ambition range is 140 to 190 per cent for the three-year period 2022–2024. Swiss Life will strive to remit CHF 2.8 to 3.0 billion of cash to the holding company from 2022 to 2024 and has the ambition to provide attractive shareholder returns by maintaining the dividend payout ratio above 60 per cent for the three-year period 2022–2024. Swiss Life also started a share buyback programme in December 2021 of CHF 1 billion and successfully completed it by May 2023. In addition, Swiss Life completed a further CHF 300 million share buyback, that run from October 2023 until the end of March 2024.

Contributing to the achievement of the mentioned financial targets are the following four **areas of strategic actions** Swiss Life will focus on over the next three-year period: Firstly, "Swiss Life 2024" is to further **deepen customer relationships**. Swiss Life is aiming to expand its product and solution offerings in the area of savings, retirement, risk and investment solutions. This is in the context of comprehensive advice that enables people to lead a self-determined life. Excellent advice remains the key success factor: with around 17 000 advisors, Swiss Life has a unique selling point that ensures proximity to its customers and their needs. Secondly, as part of "Swiss Life 2024", Swiss Life will therefore continue to invest in **strengthening its advisory power** and make the expansion of its customer access a strategic priority. Thirdly, Swiss Life aims to **expand operational scalability** in all areas through investments in technology and digitalisation, particularly in the use and further development of customer, advisory and back-office platforms. All divisions are aiming to improve their operational efficiency and, in particular, to exploit operational scalability in their respective divisional fee business so that, for example, the fee result grows more than fee income.

Fourthly, by 2024, Swiss Life is also **anchoring sustainability in its business**. Priority is given to areas in which Swiss Life can exert direct influence:

¹ Targets based on IFRS 4 / IAS 39 accounting standards

- In operational ecology, CO₂ emissions per employee (full-time equivalents) are planned to be reduced by 35 per cent by 2024 compared to 2019. This is to be achieved primarily by adjusting emissions from travel and obtaining electricity from sustainable sources. Operational activities at Swiss Life have been net zero since 2022. The measured, unavoidable CO₂ emissions from operational ecology are neutralised by certified projects in the core European markets.
- Swiss Life will continue to pursue its responsible investment approach, which already covers around 90 per cent of assets under management. In this context, Swiss Life is aware of its responsibility as a major real estate owner and aims to reduce the carbon intensity of the directly held real estate portfolios (within the insurance portfolio for own risk) by a further 20% by 2030 compared to 2019.
- Swiss Life also wants to integrate sustainability and climate factors into its product and service offering and anchor them in its insurance advice.

Swiss Life is well on track to achieve or exceed all of Swiss Life's financial targets of the "Swiss Life 2024" programme. At 13.7% in 2023 (previous year: 12.1% on a comparable basis), the return on equity was again above the target range of 10–12%; Swiss Life also expects to be above that range in 2024. The cash remittance to the holding company increased by 14% last year to CHF 1.15 billion, meaning the Swiss Life's target of a cumulative cash remittance of CHF 2.8–3 billion is likely to be significantly exceeded. With respect to the dividend payout ratio of over 60%, Swiss Life is also ahead of its programme target. The CHF 1 billion share buyback programme under "Swiss Life 2024" was successfully completed at the end of May 2023, while the additional share buyback programme of CHF 300 million announced on 6 September 2023 and was successfully completed on 28 March 2024. In terms of the fee result, Swiss Life expects to reach the lower end of the CHF 850–900 million target range, this being reliant on the expected normalisation of the real estate markets in Germany and France.

Business divisions

Swiss Life Switzerland

Swiss Life Switzerland is a comprehensive life and pensions and financial solutions provider and one of the leading providers in the private and occupational pensions sector with over one million insured persons.

Individual life insurance

Swiss Life Switzerland's individual life insurance business targets a wide range of private clients. Individual life insurance products consist of pensions as well as products covering mortality and disability risks that are often combined with savings elements. Swiss Life Switzerland offers a full range of products that use various combinations of these elements. It offers traditional life insurance products, characterised by guaranteed benefits, as well as unit-linked products (with or without capital protection). The products offered by Swiss Life Switzerland can be structured to fall within the limits necessary to qualify for tax advantages as part of the "third pillar" (individual pension-related savings scheme) of the Swiss pensions system, or can be written without such limitations and tax advantages. In addition, Swiss Life Switzerland offers investment package solutions for retail and affluent customers.

Group life insurance

The group life insurance business in Switzerland targets pension institutions of small and medium-sized but also larger corporations. In Switzerland, the BVG requires employers to maintain an occupational pension plan for employees and to arrange for a pension institution to provide for that occupational pension plan. Swiss Life Switzerland also offers BVG products to cover either the mandatory part or the non-mandatory part of the BVG or, as an integrated solution, to cover both parts.

Other products offered by Swiss Life Switzerland include products provided to semi-autonomous and autonomous pension institutions where only certain risks, not already insured by the pension institutions elsewhere, are covered.

Swiss Life Switzerland also provides tailor-made investment products to large entities with autonomous pension institutions seeking a flexible investment strategy. The investment risk of these products lays with the pension institutions.

The category of group insurance products also encompasses a small number of individual insurance products which utilise the technical bases of group insurance products, but are aimed at individuals with vested benefits who are leaving an existing pension institution but not joining another, who become self-employed, or who have invested their pension funds in real estate for own usage.

Distribution

Swiss Life Switzerland offers broad access to its clients via its omni-channel strategy. As of March 2024, its own distribution force in its home market comprised more than 1,500 Swiss Life, Swiss Life Select, and Swiss Life Wealth Managers advisors at 60 locations throughout Switzerland. Insurance advisors are specialists in life insurance and pensions solutions for corporate and private clients. They also provide to their clients partner products such as savings

solutions, property insurance and healthcare insurance. Real estate specialists offer advisory and broker services related to the purchase of residential property. Swiss Life Select advisors choose suitable products for customers from the market according to the Best Select approach.

With Swiss Life Wealth Managers, private individuals are offered advisory services and individual asset management from a single source. In addition to asset management, the range of advisory services offered by Swiss Life Wealth Managers also includes financial planning, tax and retirement.

Independent distribution partners, i.e. brokers and banks, plus online and direct channels, complete the distribution network of Swiss Life Switzerland.

Swiss Life France

Swiss Life France operates multiple lines of business in order to provide to its clients comprehensive wealth planning (savings and pension planning through private placement life insurance products, private banking, asset management), personal protection (health, death & disability, credit life) and P&C insurance. Its offerings for individual and group clients are distributed by its own sales force, brokers, independent financial advisors, and distribution partnerships including banks. The typical client base, particularly for its wealth planning offerings, are affluent and high-net worth individuals.

Swiss Life Banque Privée (a subsidiary of Swiss Life France) supports the positioning in wealth planning and also acts as an intermediary in the financial markets on behalf of Swiss Life Asset Management (France), as well as custodian of the latter's investment portfolio and for Swiss Life France's insurance entities.

Swiss Life Germany

Swiss Life Germany is a leading financial advisory and insurance company.

In the financial advisory business, Swiss Life offers comprehensive financial and pension advice via the brands Swiss Life Select, Tecis, Horbach and Proventus. These brands stand for holistic and individual financial advice. The advisory approach enables customers to make an informed choice from a range of suitable solutions offered by selected product partners.

The insurance business offers to private and corporate clients innovative insurance products and services in pensions saving and financial security. Core competencies are occupational disability insurance, occupational pensions, care insurance, modern guarantee concepts, and unit-linked products without guarantees. The distribution of insurance products is organised via cooperations with brokers, independent financial advisors and banks as well as via the owned financial advisors.

Swiss Life International

Swiss Life International comprises cross-border business with international high net worth individuals (Global Private Wealth Solutions) and multinational corporates (Global Employee Benefits Solutions) under the name of Swiss Life Global Solutions as well as independent financial advisors.

Global Private Wealth Solutions offers structured life solutions to high net worth individuals in Europe and Asia through its insurance carriers in Liechtenstein, Luxembourg and Singapore. Global Employee Benefits Solutions provides employee benefit solutions to multinational corporations through the Swiss Life Network, and offers local and international products through its insurance carrier in Luxembourg and Liechtenstein. The owned independent financial advisors Swiss Life Select in Austria, the Czech Republic, Slovakia and Chase de Vere in the UK offer customised pension, risk and investment advice to retail and affluent clients.

Swiss Life Asset Managers

Swiss Life Asset Managers manage assets from both Swiss Life's insurance operations and third-party investors, including its own and third-party real estate portfolios. In the past years, Swiss Life Asset Managers has substantially increased its third-party business and now strives to pursue its growth path under the "Swiss Life 2024" programme.

Swiss Life Asset Managers positions itself as a leading European real estate manager with more than CHF 100 billion in real estate under management and administration.

Swiss Life Asset Managers is committed to responsible investing, and integrates ESG criteria, as well as risk factors and financial metrics, into a controlled and structured investment process. Swiss Life Asset Managers' investment strategy is designed on a sustainable and long-term basis and harmonised with insurance liabilities. Swiss Life Asset Managers is a signatory of the Principles for Responsible Investment (PRI) and a member of the Global Real Estate Sustainability Benchmark (GRESB). Responsible investment reports are available online at www.swisslife-am.com.

Risk management

Overview

A key pillar of Swiss Life's responsible and sustainable business is its integrated, value-oriented risk management involving both quantitative and qualitative elements. The goal is to protect customers' funds and ensure the best possible investment of risk capital, while complying with regulatory requirements and taking account of the persistently challenging capital market environment.

Risk management is a key component of Swiss Life's management process. The respective committees of the Corporate Executive Board and the Board of Directors continually monitor and take decisions in the area of risk management; these are then incorporated into the annual planning process. On the one hand, they conduct qualitative assessments of strategic risks, as well as the evaluation of operational risks and the internal control system and measures aimed at continually improving information and system security. On the other hand, they also cover quantitative elements, such as risk appetite at group and parent company level, risk budgeting for the insurance units and ALM's investment strategy. The Board of Directors uses framework limits based on solvency ratios and the economic capitalisation to determine Swiss Life's risk appetite.

Quantitative risk management

Based on the risk appetite determined by the Board of Directors and using the same frameworks, the Group Risk Committee of the Corporate Executive Board sets risk budgets for the relevant units in the insurance business in consideration of local regulatory constraints. To control and steer exposure to risks, capital and exposure limits are defined. These limits include considerations on overall market risk capital, credit risk capital and, more specifically, interest rate risk capital and credit spread risk capital as well as net equity and foreign currency exposure. The main objective of the ALM process is to ensure that Swiss Life can meet its commitments to policyholders at all times while also adequately compensating shareholders for making risk capital available. Based on the economic principles of risk management and on the risk appetite definition applied in the risk budgeting process, ALM comprises the following main activities: the determination of the strategic asset allocation and of the risk capital and exposure sublimits.

The ALM process is centrally coordinated and steered at group level by means of local asset and liability management committees with representatives from local senior management and representatives from the group. The local units are in charge of implementing the decisions. The process requires the involvement of investment management, finance, actuarial and risk functions.

Swiss Solvency Test

The Swiss Solvency Test (SST) is the Swiss legislation which governs the capital requirements of insurance companies and groups. It is a principle-based framework whose main objective is the alignment of the required capital with the underlying risks. The SST capital requirement underpins a high level of confidence that insurers will meet their obligations towards policyholders even in adverse circumstances. Since 1 January 2019 Swiss Life has used the SST standard model with some company-specific adjustments for the determination of the regulatory solvency.

Continuous monitoring of solvency under the SST is conducted on an ongoing basis and calibration is updated based on the full SST calculations as at the beginning of each calendar year.

Economic capital

The value of a life insurance company for its shareholders comprises the economic net worth and the present value of future profits. The optimal amount of economic capital an insurance company needs to hold in order to maximise the company value is based on a risk/reward trade-off. For risk and capital management decisions, Swiss Life uses an integrated approach. The economic risk capital is determined bottom-up for each large business unit and takes into account market risk, credit risk and insurance risk. These risks are calculated on the basis of loss distributions using a specified risk measure. The overall capital requirement is obtained by taking into consideration respective diversification effects.

Economic and statutory capital requirements and the profit target are the main elements determining the risk budgets. Based on the overall risk budget set by the Investment and Risk Committee of the Board of Directors, the Group Risk Committee of the Corporate Executive Board defines the risk limits for the particular business units. Adherence to these limits is checked on an ongoing basis.

Strategic risk management

At Swiss Life, risk management is an integral part of strategy development. In the context of strategic risk management, any risks that could jeopardise the achievement of strategic targets are analysed using a structured process that determines a comprehensive risk profile. This involves assessing all the information relating to these risks, including the expected returns and costs, and using it in strategic decision-making. Risk interdependencies are examined to properly consider and address the factors influencing risk when strategies are being developed.

Emerging risks are another key element within strategic risk management. These can be unknown risks or unforeseeable developments in known risks, which could cause damage to Swiss Life in the future. These emerging risks are analysed, assessed annually, and assigned to different risk categories. Examples of such risk categories include demographic and social transformation as well as political and regulatory changes. Any risk aspects relating to the environment, human rights and governance are also included in this assessment process.

Operational risk management and the internal control system

Operational risks are defined as the risk of negative consequences that may arise due to shortcomings or failures stemming from internal processes, people, systems, or external events. Operational risk management at Swiss Life employs methods and processes to identify, assess, control and avoid operational risks. Swiss Life's internal control system comprises all procedures, methods and measures prescribed by the Board of Directors and by the Corporate Executive Board to ensure the orderly conduct of business. The focus is on the reliability of financial and non-financial reporting, the protection of assets, the effectiveness of business processes including the avoidance of potential losses, and compliance with relevant laws, regulations, and internal standards. The corresponding group-wide directives and minimum requirements for qualitative risk management and the internal control system are based on the internationally recognised standard "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Standard & Poor's rating capital

In Standard & Poor's risk-based capital model, the total adjusted capital (TAC) is the measure used for available capital. TAC is set against the capital required given the company's target rating capital adequacy (target capital). The calculation of target capital takes into account, in particular, insurance risks, asset value volatility and credit risks. Swiss Life has established a target capital level to meet with its rating ambition. Within the capital analysis, in addition to assessing capital adequacy, Standard & Poor's also evaluates the quality of capital with respect to its structure. Capital adequacy is monitored on an ongoing basis according to Standard & Poor's capital model.

Operational risk management and internal control system

Operational risk management at Swiss Life includes the methods and processes used for the identification, assessment, and steering or avoidance of operational risks. Operational risk management defines operational risk as the risk of adverse consequences that may result from shortcomings or failures stemming from internal processes, people, systems or external events. Swiss Life's internal control system consists of the entirety of procedures, methods and measures prescribed by the Board of Directors and the Corporate Executive Board to ensure the orderly conduct of business. The focus is on the reliability of financial and non-financial reporting, the effectiveness of business processes and compliance with relevant laws and regulations issued to protect Swiss Life's assets. Risk management prepares and maintains appropriate internal directives and minimum requirements for qualitative risk management and ICS based on the "Internal Control – Integrated Framework (2013)" standard of the internationally recognised Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Information and system security

Swiss Life depends on its information systems and communication technologies for the attainment of the operational goals derived from its business strategy. Ensuring the availability, confidentiality and integrity of systems, data and information is a central component of its internal control system.

Risk Management prepares and maintains directives and minimum requirements for information security. These are based on internationally recognised Information Security standards such as the British Standards ISO/IEC 27001 and 27002, the Control Objectives for Information and Related Technology Framework, the Critical Security Controls from the Center of Internet Security as well as the Cyber Security Framework of the National Institute of Standards and Technology. Line managers implement these requirements, and adherence to these standards is regularly assessed at Group and Divisional level in cooperation with information security experts.

This includes many different security domains, such as end-device encryption, remote network access control, vulnerability management, security monitoring and incident response, security operations, disaster recovery and digital resilience as well as IT general controls. Corporate Internal Audit reviews the area of information security several times a year and periodically reviews data protection to assess the risk exposure as part of its internal auditing activities. Any weaknesses are addressed by means of appropriate measures.

All Swiss Life employees, including external staff, undergo regular information security and data protection training in their divisions. Relevant information or system security incidents are recorded and communicated to the appropriate units for analysis and rectification. Major breaches are reported to the regulatory authorities. Information security is closely linked to the applicable local data protection provisions, such as the Swiss Federal Act on Data Protection or the European General Data Protection Regulation.

Business Continuity Management

Business continuity management is a group-wide approach at Swiss Life to identify and assess business-critical processes and document continuity plans. These entail temporary measures being taken in the event of an emergency or crisis such as a pandemic or cyber-attacks until business can return to normal. The continuity plans are regularly tested.

Sustainability Aspects

As part of its group-wide sustainability strategy, Swiss Life is also integrating sustainability and climate-related aspects into its existing risk management standards for the management of the business.

Swiss Life has assessed sustainability as a strategic risk at group level since 2021. This also includes climate risks such as physical risks and risks in the context of the transition to a low carbon and climate-resilient society.

In addition to its annual business and sustainability report, Swiss Life started publishing a climate report in 2021, based on the recommendations of the Task Force on Climate-related Financial Disclosures.

Court, arbitral and administrative proceedings

Except as otherwise disclosed in this Prospectus (including in the documents incorporated by reference herein), there are no pending or threatened court, arbitral or administrative proceedings of which the Issuer or any of the Guarantors is aware that are of material importance to the Issuer's or the Guarantors' or Swiss Life's assets and liabilities or profits and losses.

Recent developments and main business prospects

For information on Swiss Life's prospects, see "*Strategy*" beginning on page 60 of this Prospectus and pages 8 to 14 of the annual report 2023 of Swiss Life. Such information includes statements that constitute "forward-looking statements". By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. See the cautionary note on forward-looking statements on page 12 ("*FORWARD-LOOKING STATEMENTS*") of this Prospectus.

Board of directors and corporate executive board of the Guarantors

The respective articles of association provide that the board of directors of the Guarantor I and the Guarantor II, respectively, must consist of at least five but not more than 14 members. Members of the board of directors of the Guarantor I and Guarantor II, respectively, are elected by the general meeting of shareholders on an individual basis for a one-year period. The term of one year is deemed to signify the period from one annual general meeting up to and including the next duly convened annual general meeting. Members whose terms of office are expiring are eligible to stand for immediate re-election.

The board of directors is ultimately responsible for the Guarantor I's and Guarantor II's strategy and policies and for the supervision of its management. The board of directors establishes the strategic, accounting, organisational and financing policies to be followed by the management of the Guarantor I and the Guarantor II, it appoints the executive officers and authorised signatories of the Guarantor I and the Guarantor II and supervises the operations of the Guarantor I and the Guarantor II.

Furthermore, the board of directors is entrusted with the preparation of shareholders' meetings and with the carrying out of shareholders' resolutions. The board of directors has, in accordance with the articles of association and pursuant to written by-laws, delegated the conduct of business operations to the corporate executive board, which remains under its control and supervision. Pursuant to the by-laws, the board of directors has established the following committees: (i) the chairman's and corporate governance committee; (ii) the investment and risk committee; (iii) the audit committee; and (iv) the compensation committee. The board of directors can establish additional special committees for specific duties.

The Guarantor I as well as the Guarantor II currently have a board of directors of 12 members, all of which are non-executive board members. Resolutions of the board of directors are adopted with a majority of votes cast. In the event of deadlock, the chairman has the casting vote. Resolutions may also be adopted by way of written consent (circular resolution).

The members of the board of directors are as follows (as per 30 June 2024):

Board of directors of the Guarantor I and the Guarantor II

Name	Main function	Year first appointed
Rolf Dörig	Chairman	2008
Klaus Tschütscher	Member	2013
Thomas Buess	Member	2019
Monika Bütler	Member	2022
Philomena Colatrella	Member	2023
Adrienne Corboud Fumagalli	Member	2014
Damir Filipovic	Member	2011
Stefan Loacker	Member	2017
Severin Moser	Member	2023
Henry Peter	Member	2006
Martin Schmid	Member	2018
Franziska Tschudi Sauber	Member	2003

The business address of the members of the board of directors is at the Guarantors' registered office, c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland.

The members of the executive board are as follows (as per 30 June 2024):

Corporate executive board of the Guarantor I and Guarantor II

Name	Position
Matthias Aellig	Group Chief Executive Officer
Marco Gerussi	Group Chief Financial Officer
Stefan Mächler	Group Chief Investment Officer
Roman Stein	Chief Executive Officer Switzerland
Tanguy Polet	Chief Executive Officer France
Dirk von der Crone	Chief Executive Officer Germany
Theo Iaponas	Chief Executive Officer International

The business address of the members of the corporate executive board is at the Guarantors' registered office, c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland.

Board of directors of the Issuer

The articles of association of the Issuer provide that the board of directors of the Issuer must consist of at least one member. Members of the board of directors of the Issuer are elected by the general meeting of shareholders on an individual basis for a one-year period. The term of one year is deemed to signify the period from one annual general meeting up to and including the next. Members whose terms of office are expiring are eligible to stand for immediate re-election.

The board of directors is ultimately responsible for the Issuer's strategy and policies and for the supervision of its management. The board of directors establishes the strategic, accounting, organisational and financing policies of the Issuer, it appoints the authorised signatories of the Issuer and supervises the operations of the Issuer.

Furthermore, the board of directors is entrusted with the preparation of shareholders' meetings and with the carrying out of shareholders' resolutions.

The Issuer currently has a board of directors of five members. Resolutions of the board of directors are adopted with a majority of votes cast. In the event of deadlock, the chairman has the casting vote. Resolutions may also be adopted by way of written consent (circular resolution).

The members of the board of directors are as follows:

Name	Main function	Year first appointed
Rudolf Keller	Chairman	2020
Adrian Ulrich Brügger	Member	2020
Peter Kandl	Member	2020
Dr. Peter Nägele	Member	2020
Remo Mollet	Member	2022

The business address of the members of the board of directors is at the Issuer's registered office, c/o Swiss Life Finance II AG, Industriestrasse 56, 9491 Ruggell, Principality of Liechtenstein.

TAXATION

The following is a summary of certain tax implications under the laws of Switzerland and Liechtenstein as they may affect investors. It applies only to persons who are beneficial owners of Bonds and may not apply to certain classes of persons. The Issuer and the Guarantors make no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Liechtenstein Taxation

Withholding Tax

Under current Liechtenstein tax laws, there is no withholding tax on interest payments and repayment of principal by the Issuer to the Bondholders.

Swiss Federal Securities Turnover Tax

As a result of the customs union between Liechtenstein and Switzerland, certain Swiss federal stamp duties apply also in Liechtenstein, including the Swiss securities turnover stamp duty (*Umsatzabgabe*).

The issuance and the sale of the Bonds on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in the Bonds may be subject to the Swiss federal securities turnover tax at a rate of up to 0.15 per cent of the purchase price of the Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

Income Taxation on Principal and Interest

a) Bonds held by Non-Liechtenstein Resident Investors

Bonds held by a Bondholder, that is not a resident of Liechtenstein and who during the current tax year has not engaged in a trade or business through a permanent establishment in Liechtenstein to which such Bonds are attributable will not be subject to any Liechtenstein taxation in respect of such Bonds.

b) Bonds held as Private Assets by Liechtenstein Resident Investors

Interest payments by the Issuer to Liechtenstein tax resident Bondholders are exempt from personal tax if they hold the Bonds as private assets and pay wealth tax on the Bonds. Liechtenstein resident individuals holding the Bonds as private assets are generally exempt from Liechtenstein income tax on the sale or other disposal of the Bonds. Correspondingly, realized capital losses are not tax deductible.

c) Bonds held as Liechtenstein Business Assets

Individuals who hold the Bonds as part of a business in Liechtenstein and Liechtenstein resident corporate taxpayers and corporate taxpayers resident abroad holding the Bonds as part of a permanent establishment in Liechtenstein, are required to recognise the payments of interest and any gain realized on the sale or redemption of such Bonds (including a gain relating to interest accrued) and any loss on such Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period.

Legal entities which are taxed in Liechtenstein as private asset structure (*Privatvermögensstruktur*) are not subject to tax on interest and capital gains from the Bonds.

Wealth Tax and Capital Tax

a) Wealth Tax for Individuals

Liechtenstein tax resident Bondholders are required to declare the Bonds in their personal tax return. The fair market value of the Bonds at the beginning of a calendar year is subject to Liechtenstein wealth tax.

b) Capital Tax

Under current Liechtenstein tax law, there is no capital tax. Therefore, such Bonds held by Liechtenstein tax resident legal entities are not subject to capital tax.

Liechtenstein implementation of FATCA and the Common Reporting Standard (CRS)

a) Liechtenstein Facilitation of the Implementation of FATCA

Liechtenstein has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Liechtenstein financial institutions are disclosed automatically to the U.S. tax authorities. In the event that Bondholders hold the Bond through a Liechtenstein financial

institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Liechtenstein rules re FATCA.

b) CRS

Liechtenstein has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "AEOI") in tax matters. The agreement became effective as of 1 January 2016 and applies to all 28 EU member states and also Gibraltar. On 1 December 2016 the multilateral competent authority agreement on the automatic exchange of financial account information (the "MCAA"), and based on the MCAA, a number of bilateral AEOI agreements with other countries became effective. Based on such agreements and the implementing laws of Liechtenstein, Liechtenstein collects data in respect of financial assets, including, as the case may be, Bonds, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Liechtenstein for the benefit of individuals resident in an EU member state or resident in a treaty state from 2017 or 2018, exchanges the data or will exchange it from 2017 or 2018, in each case depending on the effectiveness of the relevant agreement. Liechtenstein has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Liechtenstein in effect or signed and becoming effective can be found on the website of the Tax Authority of Liechtenstein.

Swiss Taxation

Swiss Federal Withholding Tax

The Guarantors will ensure that, as long as any Bonds are outstanding, the proceeds received from the issuance of such Bonds or from any other outstanding debt instruments issued by a subsidiary of the Guarantors outside Switzerland with the benefit of a parent guarantee provided by the Guarantors or any of their subsidiaries in Switzerland will not be used in Switzerland by the Guarantors or any of their subsidiaries in a way that would subject the interest payments due under such Bonds (or any payments under the Guarantees in respect thereof) to Swiss withholding tax.

Subject to the foregoing, neither payments of interest on, nor repayment of principal of, the Bonds, by the Issuer, nor payments in respect of principal or interest under the Bonds by any Guarantor under the relevant Guarantee, will be subject to Swiss withholding tax.

Swiss Federal Securities Turnover Tax

The issuance and the sale of the Bonds on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). The trading of the Bonds in the secondary market is subject to the Swiss federal securities turnover tax at a rate of 0.15 per cent of the consideration paid for the Bonds traded, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party to or acts as an intermediary for the transaction and no exemption applies in respect of one of the parties to the transaction. Subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party.

Income Taxation on Principal or Interest

a) Bonds Held by Non-Swiss Resident Holders

Payments of interest and repayment of principal by the Issuer, or any payments by the Guarantors under the Guarantees in respect thereof, made to, or any gain realized on the sale or redemption of a Bond by, a Bondholder who (i) is not a resident of Switzerland and (ii) during the taxation year in which such payment is made or gain is realized has not engaged in a trade or business through a permanent establishment within Switzerland to which such Bond is attributable, will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Bond.

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 FATCA, see below under "*Swiss Facilitation of the Implementation of the Foreign Account Tax Compliance Act (FATCA)*".

b) Bonds held by Swiss Resident Holders as Private Assets

A person who (i) is an individual resident in Switzerland holding a Bond as a private asset and (ii) receives a payment of interest on such Bond, or a payment under the Guarantees in respect thereof, is required to include such payment in the personal income tax return for the tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for that tax period. Subject to the exceptions below for Bonds with "a" predominant one-time interest payment" (whereby the Issuer expects the Bonds to be classified as not predominantly one-time interest bearing), a gain realized by such person on the sale of such Bond (which gain may include interest accrued on such Bond or a gain in respect of market interest rate depreciation) is a tax-free private capital gain, and a loss realized by such person on the sale of such Bond is a non-tax deductible private capital loss.

Bonds without a "predominant one-time interest payment": In case of Bonds without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest

payment) interest payments (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) on such Bonds are taxable.

Bonds with a "predominant one-time interest payment": In the case of Bonds with a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), the positive difference (including any capital and foreign exchange gain) between the amount received upon sale or redemption and the issue price (if the Bonds were purchased thereafter) will be classified as a taxable interest payment, and not a tax-free capital gain (differential taxation method). Losses realized on the sale of Bonds with a "predominant one-time interest payment" may be offset against gains realized within the same tax period on the sale of any bonds with a "predominant one-time interest payment".

See "*Bonds held as Assets of a Trade or Business in Switzerland*" below for a summary on the tax treatment of individuals classified as "professional securities dealers".

c) Bonds held as Assets of a Trade or Business in Switzerland

A holder of a Bond who is (i) a Swiss-resident individual taxpayer that holds such Bond as part of Swiss business assets, or (ii) a Swiss-resident corporate taxpayer or a corporate or individual taxpayer resident outside of Switzerland that holds such Bond as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognize (A) any payment of interest on such Bond, or any payment under the Guarantees in respect thereof, made to such holder, and (B) any capital gain or loss realized by such holder on the sale or other disposition of such Bond, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are attributable to Switzerland).

Swiss-resident individuals who hold a Bond and who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold the Bond as part of Swiss business assets and be taxed as described in the paragraph above.

Swiss Wealth and Capital Taxes

a) Bonds Held by Non-Swiss Resident Holders

Bonds held by a Bondholder who (i) is not a resident of Switzerland and (ii) during the respective tax period has not engaged in a trade or business through a permanent establishment in Switzerland to which such Bonds are attributable will in respect of such Bonds for such period not be subject to any wealth or capital taxes in Switzerland.

b) Bonds Held as Private Assets or Assets of a Trade or Business in Switzerland

A holder of a Bond who is (i) a Swiss-resident individual taxpayer that holds such Bond as part of private assets or Swiss business assets, or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Bond as part of a trade or business carried on through a permanent establishment within Switzerland, is required to include such Bond as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Bond) if the Bond is held by a natural person, or cantonal and communal capital tax on any taxable capital (including the Bond) if the Bond is held by a corporate person (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent net wealth or capital is attributable to Switzerland).

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 signed the multilateral competent authority agreement on the automatic exchange of financial account information (the MCAA), and bilateral AEOI agreements with a number of other countries, most of them on the basis of the MCAA. Based on the AEOI Agreement, the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits (including Bonds held in any such account or deposit) with a paying agent in Switzerland for the benefit of residents in an EU Member State or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are either in effect, or have been entered into and are not yet effective, can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of the Foreign Account Tax Compliance Act (FATCA)

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. Under the agreement, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions ("FFIs"). The agreement ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Bonds are held) 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 U.S and Switzerland (the "Treaty"). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request 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-FFIs for periods from 30 June 2014. Furthermore, on 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from 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 27 June, 2024, Switzerland and the United States signed a new FATCA agreement in Bern. Implementation of the new FATCA agreement requires national law to be amended. In Switzerland, the Federal Assembly will decide on this. According to the current schedule, Switzerland's change of model should come into force on 1 January 2027.

FATCA is particularly complex. Investors should consult their tax advisors on how these rules may apply to payments they may receive in connection with the Bonds.

RESPONSIBILITY STATEMENT

The Issuer as well as the Guarantor I and the Guarantor II accept responsibility for the content of this Prospectus and declare that to their knowledge the information contained herein is correct in all material respects and no material facts or circumstances have been omitted which would make any statement herein misleading.

Zurich, 27 September 2024

Swiss Life Finance II AG

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Chairman of the Board of Directors

Adrian Brügger
Member of the Board of Directors

Swiss Life AG

Remo Mollet
Head of Capital Management

Philippe Pointet
General Counsel

Swiss Life Holding AG

Heidi Hinterhuber
Head of Corporate Finance and M&A

Peter Lang
Head of Group Tax

