IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY US PERSON AND ADDRESSES IN THE US

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached Prospectus and/or the Final Terms, if any 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 and/or the Final Terms, if any. In accessing the attached Prospectus and/or the Final Terms, if any, 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 AND/OR THE FINAL TERMS, IF ANY 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 and/or the Final Terms, if any 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 and/or the Final Terms, if any on the basis that you have confirmed to the Syndicate Banks, the Issuer and their respective affiliates (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 and/or the Final Terms, if any had been delivered to you on the basis that you are a person into whose possession the Prospectus and/or the Final Terms, if any 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 and/or the Final Terms, if any to any other person.

The materials relating to this mail 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 and/or the Final Terms, if any 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. Further restrictions may apply as set out in the Prospectus and/or the Final Terms, if any.

The Prospectus and/or the Final Terms, if any 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 the Syndicate Banks, the Issuer or any person who controls any of them or any director, officer, employee, auxiliary person 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 AG, if lawful.

Swiss Life Holding AG

CHF 150,000,000 0.8875% fixed rate bonds 2025–2028 (the "**A Bonds**")
CHF 200,000,000 1.135% fixed rate bonds 2025–2030 (the "**B Bonds**")
CHF 225,000,000 1.425% fixed rate bonds 2025–2035 (the "**C Bonds**", together with the A Bonds and the B Bonds, the "**Bonds**")
-with reopening option-

This prospectus (the "**Prospectus**") relates to (i) the offering of the Bonds with a total nominal value of CHF 575,000,000 to be issued by Swiss Life Holding AG (the "**Issuer**") 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 29 January 2025 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 each of the A Bonds, the B Bonds and the C Bonds on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the date on which the respective Bonds will be fully redeemed. Upon issue, the Bonds are expected to be rated A- by S&P Global Ratings. 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 A BONDS*", "*TERMS OF THE B BONDS*" and "*TERMS OF THE C BONDS*", respectively, starting on page 31, 35 and 39, respectively, of this Prospectus (the "**Terms of the Bonds**") or elsewhere in this Prospectus.

Joint Lead Managers

UBS Investment Bank	Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch	Zürcher Kantonalbank

(the Joint Lead Managers, together, the "**Syndicate Banks**")

	A Bonds	B Bonds	C Bonds
Swiss Security Number / ISIN / Common Code	140.006.460 / CH1400064601 / 298780208	140.006.461 / CH1400064619 / 298780216	140.006.462 / CH1400064627 / 298780224

Prospectus dated 29 January 2025

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 18 February 2025.

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 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.

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 12 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 14.

This Prospectus has been prepared by the Issuer 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 and the Syndicate Banks to inform themselves of and observe such restrictions. The Issuer 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 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 may have changed since such dates.

In making an investment decision, prospective investors must rely on their own examination of the Issuer 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 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 and by the other sources identified in this Prospectus. No representation or warranty, express or implied, is made by the Issuer or any of its 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 any of its 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 8 of this Prospectus.

All references in this document to "Swiss francs" and "CHF" are to the lawful currency of Switzerland.

All references in this Prospectus to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

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 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 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 and its 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. 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.

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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 under the section headed "*RISK FACTORS*" beginning on page 14 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 A BONDS*", "*TERMS OF THE B BONDS*" and "*TERMS OF THE C BONDS*", respectively, starting on page 31, 35 and 39, respectively, of this Prospectus or elsewhere in this Prospectus.

A. Information on the Issuer

Issuer's name, registered office, legal form and legal entity identifier (LEI):	Swiss Life Holding AG The Issuer is a stock corporation (*Aktiengesellschaft*) 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 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 Issuer and its business, see "*INFORMATION ON THE ISSUER*" beginning on page 43 of this Prospectus. The Issuer's legal entity identifier is 5493000KUC3Z24U77V93.
Issuer's auditor:	The statutory auditor of the Issuer is PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland. The auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) under the register number 500003.

B. Information on the Terms of the Bonds

Type of Bonds:	Fixed rate bonds issued by the Issuer.
Volume	**A Bonds:** CHF 150,000,000 **B Bonds:** CHF 200,000,000 **C Bonds:** CHF 225,000,000
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 applicable Terms of the Bonds.
Issue Date:	31 January 2025
Maturity Date	**A Bonds:** 31 January 2028 **B Bonds:** 31 July 2030 **C Bonds:** 31 January 2035
Final Redemption Amount:	100 per cent of the aggregate principal amount of the Bonds.
Early Redemption/Repurchase:	Subject to a period of not less than thirty (30) calendar days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds in whole, but not in part only: a) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for early redemption, if eighty (80) per cent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of the notice; or b) at any time during the period from (and including) the date falling three months prior to the Maturity Date to (but excluding) the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption. Bondholders do not have the right to call the Bonds for their redemption. The Issuer or any other member of the Swiss Life group may at any time purchase Bonds at

	any price in the open market or otherwise.
Interest Rates and Interest Payment Dates	**A Bonds:** 0.8875% p.a., payable annually in arrears on 31 January, for the first time on 31 January 2026 **B Bonds:** 1.135% p.a., payable annually in arrears on 31 July, for the first time on 31 July 2025 (first short coupon) **C Bonds:** 1.425% p.a., payable annually in arrears on 31 January, for the first time on 31 January 2026 If the due date for any payment by the Issuer falls on a day which is not a Business Day, the relevant payment will be effected for value on the first Business Day following such due date.
Assurances:	*Pari passu* clause, negative pledge, events of default (non-payment, breach of obligations, cross default, moratorium or standstill agreement, insolvency and dissolution).
Form of the Bonds/Delivery:	The Bonds are issued as uncertificated securities (*Wertrechte*) in accordance with article 973c CO and, upon registration in the main register (*Hauptregister*) of the Intermediary and entry into the accounts of one or more participants of the Intermediary, will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). Bondholders do not have the right to request the printing or delivery of Bonds.
Denominations:	CHF 5,000 and multiples thereof.
Status:	The Bonds constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.
Governing Law and Jurisdiction:	The Bonds shall be governed by and construed in accordance with Swiss law. 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.
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 8 of this Prospectus.
Syndicate Banks:	UBS AG, Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch and Zürcher Kantonalbank (Joint Lead Managers)
Principal Paying Agent:	UBS AG
Issue Price	**A Bonds:** 100 per cent of the aggregate principal amount (before commissions and expenses) **B Bonds:** 100 per cent of the aggregate principal amount (before commissions and expenses) **C Bonds:** 100 per cent of the aggregate principal amount (before commissions and expenses)
Placement Price:	The placement price of the Bonds will be fixed in accordance with supply and demand.
Payment Date:	31 January 2025
Clearing and Settlement:	SIX SIS Ltd
Rating:	At issuance, the Bonds are expected to be rated A- by S&P Global Ratings. 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 14 of this Prospectus.
Use of Proceeds:	The net proceeds of the Bonds of CHF 573,555,500 will be used for general corporate purposes, including, but not limited to, 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 (see "*Use of Net Proceeds*" on page 29 of this Prospectus).
Admission to Trading and Listing:	It is expected that the Bonds will be provisionally admitted to trading on the SIX Swiss Exchange as of 29 January 2025. 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 two SIX Swiss Exchange trading days prior to the date on which the respective Bonds will be fully redeemed.
Issuance and Listing Agent:	UBS AG
Selling Restrictions:	The Bonds are subject to restrictions on their offering, sale and delivery both generally and

	specifically, *inter alia*, 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 "*SELLING RESTRICTIONS*", beginning on page 8 of this Prospectus.
Swiss Security No. / ISIN / Common Code	**A Bonds:** 140.006.460 / CH1400064601 / 298780208 **B Bonds:** 140.006.461 / CH1400064619 / 298780216 **C Bonds:** 140.006.462 / CH1400064627 / 298780224
D.	**Information on approval of Prospectus**
Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Date of Prospectus and Approval:	This Prospectus is dated 29 January 2025 and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus. 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.

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 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 or the Syndicate Banks shall have any responsibility therefore.

United States of America and United States Persons

A) The Bonds have been not, and will not, 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.

Notice to prospective investors in the EEA – 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.

Notice to prospective investors in the UK – 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 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, with express reference to article 69(3) FinSA, hereby cautions 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 considers 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 could cause actual results to differ materially from what the Issuer anticipates.

Among the key factors that have a direct bearing on the Issuer's and/or the Issuer's direct and indirect subsidiaries' (the Issuer and the Issuer's 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 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 14 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.

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, 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 Issuer 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 Issuer 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);
- the ad hoc announcement pursuant to Art. 53 LR (*2024 half-year results: Swiss Life increases profit from operations by 7% – significantly higher fee result*) dated 3 September 2024;
- the ad hoc announcement pursuant to Art. 53 LR (*Swiss Life continues to grow in the first nine months of 2024*) dated 14 November 2024; and
- the ad hoc announcement pursuant to Art. 53 LR (*"Swiss Life 2027": higher targets for fee result, return on equity and cash returns to shareholders*) dated 3 December 2024.

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 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 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 and Swiss Life. Investors may lose all or part of their investment.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of the factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood or severity of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds issued are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay amounts in connection with the Bonds for other reasons and the Issuer does not represent 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 21 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.

Although Swiss Life monitors and protects Swiss Life Group Brands around the world and takes appropriate action when it becomes aware of brand or copyright infringement, Swiss Life may not discover all infringements or may fail to take the necessary action to respond to such infringements, which may adversely affect the value of the Swiss Life Group Brands. Failure to maintain the value of the Swiss Life Group Brands could have material adverse effects on Swiss Life's business, financial condition and results of operations.

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.

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 diverges 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 Swiss Life AG has a significant impact on the individual ratings of other key subsidiaries of the Issuer and the Issuer 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 Swiss Life AG, the Issuer 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 framework is designed to help ensure that the risks associated with its activities are appropriately managed. If Swiss Life's internal control system fails or proves ineffective in identifying and remediating these risks, it could suffer operational failures that may result in potential financial 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 three sustainability targets: reduce CO_2 emissions in operational ecology, reduce CO_2 emissions in the sphere of influence as asset owner and manager and expand the offering with sustainability solutions and integrate sustainability in the advisory process. 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 ("**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 principal and/or interest under or in respect of the Bonds, no such payment would be due and payable under the Bonds until permitted by FINMA, and such non-payment would not constitute a default under the Terms of the Bonds by operation of law. As a result, all payments under or in respect of the Bonds 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 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 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 (such as the Bonds) 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.

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, the market value of the Bonds, and/or the Issuer's ability to satisfy its obligations under the Bonds.

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 the Issuer 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 pension reform in 2017, the general regulation and structure of the BVG was again subject to review by the Swiss government. The BVG revision, as adopted by Swiss parliament in 2023, included a significant reduction of the reallocation from active insured persons to pensioners. The BVG revision further contained several amendments by an overall preservation of the benefits in a transitional period, while the guarantees would be consistently adjusted in line with the demographic development. The federal referendum was called resulting in a popular vote on the BVG revision in autumn 2024. In the popular vote, the BVG revision was rejected. The refailure of the pension reform means that the general regulation and structure of the BVG still disregards the past and the future longevity improvements with uncertain long-term 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® Accounting Standards. The International Accounting Standards Board ("**IASB**"), which is the standard setter for IFRS, have been considering a variety of changes to accounting standards. Swiss Life cannot predict what future changes will be adopted or how they will affect Swiss Life. Moreover, accounting standards are complex, continually evolving and potentially subject to differing interpretations by relevant authoritative bodies. Future changes to IFRS® Accounting Standards as issued by the IASB, as well as new interpretations of existing accounting pronouncements, 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 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, has initiated a multilateral plan for ensuring a global minimum taxation of 15% through the so-called "Pillar II" rules. The key component of this new plan is the so-called Global Anti-Base Erosion Rules ("**GloBE**") which intend to ensure large multinational enterprises with revenue above EUR 750 million ("**MNE**") pay a minimum of 15% tax rate. The GloBE rules provide for a coordinated system of taxation intended to ensure large MNE groups pay this minimum level of tax on income arising in each of the jurisdictions in which they operate. The rules create a "top-up tax" to be applied on profits in any jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum 15% rate. With effect from fiscal years commencing on 1 January 2024, GloBE legislation has been enacted or substantially enacted in Switzerland and in other jurisdictions where Swiss Life operates.

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 relevant Terms of the Bonds thoroughly and be familiar with them and the content of this Prospectus.

The Issuer is a holding company and Bondholders are structurally subordinated

The Issuer 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 its subsidiaries. Therefore, the operations of Swiss Life are conducted by the Issuer's operating subsidiaries and the Issuer relies on distributable income from its subsidiaries in order to make any required payments under the Bonds. The Issuer'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 Issuer with funds for the Issuer's payment of its obligations under its securities, such as the Bonds, whether by dividends, distributions, loans or other payments. In respect of the Bonds, 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 Issuer) to Bondholders in respect of any payment obligations of the Issuer in respect of the Bonds. As the equity investor in its subsidiaries, the Issuer'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 Issuer is recognised as a creditor of such subsidiaries, the Issuer'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 Issuer's claims.

No comprehensive restriction from issuing further debt, guarantees or securities

Other than the negative pledge undertaking described in Condition VIII of the applicable Terms of the Bonds, there is no restriction on the amount of debt or security that the Issuer may issue or guarantee. The issue of debt, guarantees or securities may reduce the amount recoverable by the Bondholders in an insolvency, bankruptcy, composition, restructuring, dissolution, winding-up, liquidation or similar proceeding of, or against, the Issuer. 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

The Terms of the Bonds do not prohibit the Issuer to dispose of any of its assets. Furthermore, the Terms of the Bonds do not restrict the Issuer to pay dividends in cash or any other manner nor do they restrict the Issuer to conduct share buybacks.

No covenants concerning operations of the Issuer and no transaction limitations

The Terms of the Bonds do not contain covenants governing the operations of the Issuer and do not limit the ability of the Issuer 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 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 applicable 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 Issuer. So long as the conditions described in the applicable Terms of the Bonds are satisfied, such subsidiary may be an entity incorporated in a jurisdiction other than Switzerland 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 Switzerland. 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 Switzerland. Therefore, the substitution of the Issuer under the Bonds could have material adverse effects on the Bondholders.

Modification and waivers

The Swiss Code of Obligations (CO) contains 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 or any other member of the Swiss Life group may (re-)purchase the Bonds

Subject to a period of not less than 30 (thirty) calendar days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds (in whole but not in part) a) at any time after the Issue Date and prior to the date falling three months prior to the applicable Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for early redemption, if eighty (80) per cent or more of the respective Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of the notice; or b) at any time during the period from (and including) the date falling three months prior to the applicable Maturity Date to (but excluding) the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption. The Issuer or any other member of the Swiss Life 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 held, resold or surrendered to the Principal Paying Agent for cancellation.

There can be no assurance, however, that the Issuer (or any other member of the Swiss Life group) will opt to redeem or repurchase (respectively purchase) the Bonds.

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.

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 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 control, such as the perceived creditworthiness of the Issuer (as may be expressed by a rating assigned by a rating agency), the rating of the Bonds, the solvency situation of the Issuer or any of the Issuer's affiliates, market interest, yield rates, demand and supply of the Bonds, economic, financial, political or regulatory events or judicial decisions that affect the Issuer 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 Issuer's credit rating may not reflect all risks of an investment in the Bonds

The Issuer's credit rating may not reflect the potential impact of all risks relating to the market values of the Bonds. However, real or anticipated changes in the Issuer'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 relevant interest rates of the Bonds are fixed, 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.

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 Swiss Francs. 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 Swiss Francs. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Swiss Franc 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 Swiss Francs 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.

Authorisation

Pursuant to a resolution of the board of directors of the Issuer dated 13 December 2024 and a bond purchase and paying agency agreement dated 29 January 2025 (the "**Bond Purchase and Paying Agency Agreement**") between the Issuer and the Syndicate Banks, the Issuer has decided to issue, and the Syndicate Banks have agreed to purchase, the Bonds.

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 CHF 575,000,000 (less commissions). The issue price of the A Bonds corresponds to 100% of the aggregate principal amount (before commissions and expenses), the issue price of the B Bonds corresponds to 100% of the aggregate principal amount (before commissions and expenses), and the issue price of the C Bonds corresponds to 100% of the aggregate principal amount (before commissions and expenses).

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 CHF 573,555,500 (the "**Net Proceeds**") will be used for general corporate purposes, including, but not limited to, 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 will be registered with SIX SIS Ltd. The Swiss Security Number, the International Securities Identification Number (ISIN) and the Common Code for the Bonds are as follows:

	Swiss Security Number	**ISIN**	**Common Code**
A Bonds	140.006.460	CH1400064601	298780208
B Bonds	140.006.461	CH1400064619	298780216
C Bonds	140.006.462	CH1400064627	298780224

The address of SIX SIS Ltd is Baslerstrasse 100, CH-4600 Olten, Switzerland.

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Bonds, see "SELLING RESTRICTIONS" on page 8 et seq.

Notices

All notices to the Bondholders regarding the Bonds will 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 site 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.

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 to (i) 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 and Listing of the Bonds on the SIX Swiss Exchange (including the provisional admission to trading).

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. The Issuer will deduct Swiss Federal Withholding Tax of currently 35% on interest payments and remit the tax to the Swiss Federal Tax Administration.

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

The terms and conditions (each a "**Condition**", and together the "**Terms of the A Bonds**") of the CHF 150,000,000 fixed rate bonds 2025–2028 (each referred to as a "**Bond**" and collectively the "**Bonds**" in these Terms of the A Bonds) issued by Swiss Life Holding AG (the "**Issuer**") are established pursuant to a bond purchase and paying agency agreement among the Issuer, the Principal Paying Agent (as defined in Condition I) and the banks named therein. The Terms of the A Bonds govern the rights and obligations of the Issuer 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 CHF 150,000,000 (the "**Aggregate Principal Amount**") and are divided into denominations of CHF 5,000 and multiples 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.*, other than the Issue Date identical in respect of the Terms of the A Bonds).

The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with art. 973c of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*) as uncertificated securities (*Wertrechte*) that will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). 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 in respect of the Bonds (UBS AG in such capacity or any other principal paying agent that may be appointed by the Issuer 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, unconditional, unsecured and unsubordinated obligations of the Issuer, rank *pari passu* among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

III Interest

The Bonds will bear interest on their outstanding principal amount at a rate of 0.8875 per cent per annum from (and including) 31 January 2025 (the "**Issue Date**") to (but excluding) 31 January 2028 (the "**Maturity Date**") payable annually in arrears on 31 January in each year (each such interest date an "**Interest Payment Date**"), for the first time on 31 January 2026 and the last time on the Maturity Date. Interest on the Bonds is computed on the basis of a 360-day year of twelve 30-day months.

IV Redemption

1 Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Issuer undertakes to repay all Bonds at par on the Maturity Date.

2 Early redemption at the option of the Issuer

Subject to a period of not less than thirty (30) calendar days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds in whole, but not in part only:

a) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for early redemption, if eighty (80) per cent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of the notice; or

b) at any time during the period from (and including) the date falling three months prior to the Maturity Date to (but excluding) the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption.

3 Purchase of Bonds

The Issuer or any other member of the Swiss Life group may at any time purchase Bonds at any price in the open market or otherwise, provided that any purchase shall be made in accordance with applicable laws and regulations, including applicable stock exchange regulations. Such acquired Bonds may be held, resold or surrendered to the Principal Paying Agent for cancellation.

4 Cancellation

All Bonds which are redeemed or surrendered to the Principal Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

5 Notice

Where the provisions of this Condition IV provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Bondholders as soon as practicable in accordance with Condition XI.

V Payments

The amounts required for the payment of interest on the Bonds (after deduction of the then applicable Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at a rate of thirty-five (35) per cent) 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 CHF, 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 relevant payment will be effected 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.

The Issuer undertakes that payments shall be made in freely disposable CHF 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 CHF 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.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Zurich, Switzerland.

VI Taxation

All payments in respect of the Bonds are subject to all applicable taxes, including the deduction of Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at a rate of thirty-five (35) per cent.

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.

VIII Negative pledge

So long as any Bond remains outstanding, the Issuer will not create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest over the whole or any part of its present or future assets or revenues to secure any Relevant Debt unless at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably therewith by such encumbrance or security interest or have the benefit of an equivalent encumbrance or security interest.

"**Relevant Debt**" means any present or future indebtedness of the Issuer with an original maturity of one (1) year or more in form of, or represented by, bonds, notes, debentures or other securities which are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange or organised trading facility.

IX Events of Default

If any of the following events (each event an "**Event of Default**") has occurred and is continuing, the Principal Paying Agent has the right but not the obligation, to, on behalf of the Bondholders, declare all outstanding Bonds immediately due and repayable at par plus accrued interest by serving a written notice of default (the "**Default Notice**") to the Issuer:

a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof, and such failure continues in the case of principal for a period of ten (10) calendar days and in the case of interest for a period of twenty (20) calendar days; or

b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default continues for a period of thirty (30) calendar days following the service by the Principal Paying Agent on the Issuer of notice requiring such default to be remedied; or

c) *Cross default of Issuer or Material Subsidiary*: the Issuer or a Material Subsidiary is obligated to accelerate repayment of another bond, other debt security or a long or medium term loan obligation in the aggregate minimum amount of CHF 250 million equivalent due to non-compliance with a material contractual obligation or condition (including the repayment at maturity) and the amounts due have not been paid back following a grace period, if any; or

d) *Moratorium or standstill agreement*: the Issuer or a Material Subsidiary agrees to a Moratorium, Standstill Agreement or Similar Agreement (*Stillhalte- oder ähnliches Abkommen*) with its creditors in respect of claims of an aggregate minimum amount of CHF 20 million equivalent;

   "**Moratorium, Standstill Agreement or Similar Agreement**" means every agreement between the Issuer or a Material Subsidiary respectively with a financial creditor (*e.g.* banks) with a view to that such financial creditors refrain from claiming repayment of sums due under defined conditions and periods; or

e) *Insolvency*: the Issuer or a Material Subsidiary becomes insolvent or is threatened to become insolvent due to over-indebtedness (*Überschuldung*), becomes subject to the institution of suspension of payments (*Nachlassstundung*) or controlled management (*Zwangsverwaltung*), enters into a composition agreement with its creditors (*Nachlassvertrag*) or is declared bankrupt (*Konkurseröffnung*); or

f) The Issuer or a Material Subsidiary changes its legal or commercial structure through (i) dissolution (*Liquidation*), (ii) merger (*Fusion*) or restructuring (except of internal reorganisation), (iii) sale of all or substantially all of the assets, or (iv) change of the purpose or the commercial activity, provided that in the view of the Principal Paying Agent, the events described in (i) to (iv) above have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Terms of the A Bonds. Notwithstanding the foregoing, the events described in (i) to (iv) above shall not constitute an Event of Default if, in view of security granted and/or other measures taken by the Issuer, the Bondholders are adequately protected, as reasonably determined by the Principal Paying Agent.

Principal and interest accrued shall become due on receipt of the Default Notice, unless the reason for giving such Default Notice has previously ceased to exist.

"**Material Subsidiary**" means any Subsidiary included in the Issuer's audited consolidated financial statements the assets of which constitute more than ten (10) per cent of the Issuer's consolidated assets, or the revenues of which constitute more than ten (10) per cent of the Issuer's consolidated revenues, in each case as at the date of the latest audited consolidated financial statements prepared by the Issuer.

"**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 Issuer.

The Issuer undertakes to inform the Principal Paying Agent without delay if any event mentioned under para. b) through f) of this Condition IX has occurred and to provide the Principal Paying Agent with all necessary documents and information in connection therewith.

Upon the occurrence of an Event of Default which is continuing, the Principal Paying Agent may invite the Bondholders in accordance with art. 1157 seq. of the Swiss Code of Obligations to a bondholders' meeting for the taking of a resolution on the serving of a Default Notice, provided the Principal Paying Agent has not served such Default Notice itself. The legally valid resolution of the bondholders' meeting to serve a Default Notice shall replace the right reserved by the Principal Paying Agent according to these Terms of the Bonds to serve a Default Notice on behalf of the Bondholders. If the bondholders' meeting votes against the serving of a

Default Notice, the right to serve such Default Notice shall revert to the Principal Paying Agent whereby the Principal Paying Agent shall not be bound by the resolution of the bondholders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

X Substitution of the Issuer

The Issuer may at any time, without the consent 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 Issuer (the "**New Issuer**"), provided that the New Issuer is in a position to fulfil all payment obligations arising from or in connection with the Bonds in freely convertible and transformable legal tender of Switzerland without any need to deduct or withhold any additional taxes or duties at source and to transfer without restriction all amounts required to be paid under the Bonds to the Principal Paying Agent.

In the event of a substitution in accordance with this Condition X, any reference in these Terms of the Bonds to the Issuer shall be a reference to the New Issuer.

Notice of any substitution 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 Condition XI any previous New Issuer) shall be discharged from any and all obligations under the Bonds.

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 Listing

The Issuer will use its reasonable efforts to have the Bonds listed on the SIX Swiss Exchange and to maintain such listing as long as the Bonds are outstanding (the last trading day is expected to be the day falling two SIX Swiss Exchange trading days prior to the date on which the Bonds will be fully redeemed).

XIII Prescription

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

XIV Governing law and jurisdiction

The Bonds shall be governed by and construed in accordance with Swiss law.

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.

XV Amendments

The Principal Paying Agent may, without the consent of the Bondholders, agree to any amendment of the Terms of the A Bonds which, in the opinion of the Principal Paying Agent, is of a formal, minor or technical nature, is made to correct a manifest error, or is otherwise not materially prejudicial to the interests of the Bondholders.

XVI Severability

If at any time any one or more of the provisions of the Terms of the A 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.

The terms and conditions (each a "**Condition**", and together the "**Terms of the B Bonds**") of the CHF 200,000,000 fixed rate bonds 2025–2030 (each referred to as a "**Bond**" and collectively the "**Bonds**" in these Terms of the B Bonds) issued by Swiss Life Holding AG (the "**Issuer**") are established pursuant to a bond purchase and paying agency agreement among the Issuer, the Principal Paying Agent (as defined in Condition I) and the banks named therein. The Terms of the B Bonds govern the rights and obligations of the Issuer 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 CHF 200,000,000 (the "**Aggregate Principal Amount**") and are divided into denominations of CHF 5,000 and multiples 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.*, other than the Issue Date identical in respect of the Terms of the B Bonds).

The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with art. 973c of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*) as uncertificated securities (*Wertrechte*) that will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). 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 in respect of the Bonds (UBS AG in such capacity or any other principal paying agent that may be appointed by the Issuer 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, unconditional, unsecured and unsubordinated obligations of the Issuer, rank *pari passu* among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

III Interest

The Bonds will bear interest on their outstanding principal amount at a rate of 1.135 per cent per annum from (and including) 31 January 2025 (the "**Issue Date**") to (but excluding) 31 July 2030 (the "**Maturity Date**") payable annually in arrears on 31 July in each year (each such interest date an "**Interest Payment Date**"), for the first time on 31 July 2025 (first short coupon) and the last time on the Maturity Date. Interest on the Bonds is computed on the basis of a 360-day year of twelve 30-day months.

IV Redemption

1 Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Issuer undertakes to repay all Bonds at par on the Maturity Date.

2 Early redemption at the option of the Issuer

Subject to a period of not less than thirty (30) calendar days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds in whole, but not in part only:

a) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for early redemption, if eighty (80) per cent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of the notice; or

b) at any time during the period from (and including) the date falling three months prior to the Maturity Date to (but excluding) the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption.

3 Purchase of Bonds

The Issuer or any other member of the Swiss Life group may at any time purchase Bonds at any price in the open market or otherwise, provided that any purchase shall be made in accordance with applicable laws and regulations, including applicable stock exchange regulations. Such acquired Bonds may be held, resold or surrendered to the Principal Paying Agent for cancellation.

4 Cancellation

All Bonds which are redeemed or surrendered to the Principal Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

5 Notice

Where the provisions of this Condition IV provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Bondholders as soon as practicable in accordance with Condition XI.

V Payments

The amounts required for the payment of interest on the Bonds (after deduction of the then applicable Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at a rate of thirty-five (35) per cent) 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 CHF, 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 relevant payment will be effected 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.

The Issuer undertakes that payments shall be made in freely disposable CHF 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 CHF 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.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Zurich, Switzerland.

VI Taxation

All payments in respect of the Bonds are subject to all applicable taxes, including the deduction of Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at a rate of thirty-five (35) per cent.

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.

VIII Negative pledge

So long as any Bond remains outstanding, the Issuer will not create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest over the whole or any part of its present or future assets or revenues to secure any Relevant Debt unless at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably therewith by such encumbrance or security interest or have the benefit of an equivalent encumbrance or security interest.

"**Relevant Debt**" means any present or future indebtedness of the Issuer with an original maturity of one (1) year or more in form of, or represented by, bonds, notes, debentures or other securities which are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange or organised trading facility.

IX Events of Default

If any of the following events (each event an "**Event of Default**") has occurred and is continuing, the Principal Paying Agent has the right but not the obligation, to, on behalf of the Bondholders, declare all outstanding Bonds immediately due and repayable at par plus accrued interest by serving a written notice of default (the "**Default Notice**") to the Issuer:

a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof, and such failure continues in the case of principal for a period of ten (10) calendar days and in the case of interest for a period of twenty (20) calendar days; or

b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default continues for a period of thirty (30) calendar days following the service by the Principal Paying Agent on the Issuer of notice requiring such default to be remedied; or

c) *Cross default of Issuer or Material Subsidiary*: the Issuer or a Material Subsidiary is obligated to accelerate repayment of another bond, other debt security or a long or medium term loan obligation in the aggregate minimum amount of CHF 250 million equivalent due to non-compliance with a material contractual obligation or condition (including the repayment at maturity) and the amounts due have not been paid back following a grace period, if any; or

d) *Moratorium or standstill agreement*: the Issuer or a Material Subsidiary agrees to a Moratorium, Standstill Agreement or Similar Agreement (*Stillhalte- oder ähnliches Abkommen*) with its creditors in respect of claims of an aggregate minimum amount of CHF 20 million equivalent;

   "**Moratorium, Standstill Agreement or Similar Agreement**" means every agreement between the Issuer or a Material Subsidiary respectively with a financial creditor (*e.g.* banks) with a view to that such financial creditors refrain from claiming repayment of sums due under defined conditions and periods; or

e) *Insolvency*: the Issuer or a Material Subsidiary becomes insolvent or is threatened to become insolvent due to over-indebtedness (*Überschuldung*), becomes subject to the institution of suspension of payments (*Nachlassstundung*) or controlled management (*Zwangsverwaltung*), enters into a composition agreement with its creditors (*Nachlassvertrag*) or is declared bankrupt (*Konkurseröffnung*); or

f) The Issuer or a Material Subsidiary changes its legal or commercial structure through (i) dissolution (*Liquidation*), (ii) merger (*Fusion*) or restructuring (except of internal reorganisation), (iii) sale of all or substantially all of the assets, or (iv) change of the purpose or the commercial activity, provided that in the view of the Principal Paying Agent, the events described in (i) to (iv) above have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Terms of the B Bonds. Notwithstanding the foregoing, the events described in (i) to (iv) above shall not constitute an Event of Default if, in view of security granted and/or other measures taken by the Issuer, the Bondholders are adequately protected, as reasonably determined by the Principal Paying Agent.

Principal and interest accrued shall become due on receipt of the Default Notice, unless the reason for giving such Default Notice has previously ceased to exist.

"**Material Subsidiary**" means any Subsidiary included in the Issuer's audited consolidated financial statements the assets of which constitute more than ten (10) per cent of the Issuer's consolidated assets, or the revenues of which constitute more than ten (10) per cent of the Issuer's consolidated revenues, in each case as at the date of the latest audited consolidated financial statements prepared by the Issuer.

"**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 Issuer.

The Issuer undertakes to inform the Principal Paying Agent without delay if any event mentioned under para. b) through f) of this Condition IX has occurred and to provide the Principal Paying Agent with all necessary documents and information in connection therewith.

Upon the occurrence of an Event of Default which is continuing, the Principal Paying Agent may invite the Bondholders in accordance with art. 1157 seq. of the Swiss Code of Obligations to a bondholders' meeting for the taking of a resolution on the serving of a Default Notice, provided the Principal Paying Agent has not served such Default Notice itself. The legally valid resolution of the bondholders' meeting to serve a Default Notice shall replace the right reserved by the Principal Paying Agent according to these Terms of the Bonds to serve a Default Notice on behalf of the Bondholders. If the bondholders' meeting votes against the serving of a

Default Notice, the right to serve such Default Notice shall revert to the Principal Paying Agent whereby the Principal Paying Agent shall not be bound by the resolution of the bondholders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

X Substitution of the Issuer

The Issuer may at any time, without the consent 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 Issuer (the "**New Issuer**"), provided that the New Issuer is in a position to fulfil all payment obligations arising from or in connection with the Bonds in freely convertible and transformable legal tender of Switzerland without any need to deduct or withhold any additional taxes or duties at source and to transfer without restriction all amounts required to be paid under the Bonds to the Principal Paying Agent.

In the event of a substitution in accordance with this Condition X, any reference in these Terms of the Bonds to the Issuer shall be a reference to the New Issuer.

Notice of any substitution 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 Condition XI any previous New Issuer) shall be discharged from any and all obligations under the Bonds.

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 Listing

The Issuer will use its reasonable efforts to have the Bonds listed on the SIX Swiss Exchange and to maintain such listing as long as the Bonds are outstanding (the last trading day is expected to be the day falling two SIX Swiss Exchange trading days prior to the date on which the Bonds will be fully redeemed).

XIII Prescription

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

XIV Governing law and jurisdiction

The Bonds shall be governed by and construed in accordance with Swiss law.

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.

XV Amendments

The Principal Paying Agent may, without the consent of the Bondholders, agree to any amendment of the Terms of the B Bonds which, in the opinion of the Principal Paying Agent, is of a formal, minor or technical nature, is made to correct a manifest error, or is otherwise not materially prejudicial to the interests of the Bondholders.

XVI Severability

If at any time any one or more of the provisions of the Terms of the B 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.

The terms and conditions (each a "**Condition**", and together the "**Terms of the C Bonds**") of the CHF 225,000,000 fixed rate bonds 2025–2035 (each referred to as a "**Bond**" and collectively the "**Bonds**" in these Terms of the C Bonds) issued by Swiss Life Holding AG (the "**Issuer**") are established pursuant to a bond purchase and paying agency agreement among the Issuer, the Principal Paying Agent (as defined in Condition I) and the banks named therein. The Terms of the C Bonds govern the rights and obligations of the Issuer 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 CHF 225,000,000 (the "**Aggregate Principal Amount**") and are divided into denominations of CHF 5,000 and multiples 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.*, other than the Issue Date identical in respect of the Terms of the C Bonds).

The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with art. 973c of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*) as uncertificated securities (*Wertrechte*) that will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). 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 in respect of the Bonds (UBS AG in such capacity or any other principal paying agent that may be appointed by the Issuer 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, unconditional, unsecured and unsubordinated obligations of the Issuer, rank *pari passu* among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

III Interest

The Bonds will bear interest on their outstanding principal amount at a rate of 1.425 per cent per annum from (and including) 31 January 2025 (the "**Issue Date**") to (but excluding) 31 January 2035 (the "**Maturity Date**") payable annually in arrears on 31 January in each year (each such interest date an "**Interest Payment Date**"), for the first time on 31 January 2026 and the last time on the Maturity Date. Interest on the Bonds is computed on the basis of a 360-day year of twelve 30-day months.

IV Redemption

1 Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Issuer undertakes to repay all Bonds at par on the Maturity Date.

2 Early redemption at the option of the Issuer

Subject to a period of not less than thirty (30) calendar days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds in whole, but not in part only:

a) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for early redemption, if eighty (80) per cent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of the notice; or

b) at any time during the period from (and including) the date falling three months prior to the Maturity Date to (but excluding) the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption.

3 Purchase of Bonds

The Issuer or any other member of the Swiss Life group may at any time purchase Bonds at any price in the open market or otherwise, provided that any purchase shall be made in accordance with applicable laws and regulations, including applicable stock exchange regulations. Such acquired Bonds may be held, resold or surrendered to the Principal Paying Agent for cancellation.

4 Cancellation

All Bonds which are redeemed or surrendered to the Principal Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

5 Notice

Where the provisions of this Condition IV provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Bondholders as soon as practicable in accordance with Condition XI.

V Payments

The amounts required for the payment of interest on the Bonds (after deduction of the then applicable Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at a rate of thirty-five (35) per cent) 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 CHF, 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 relevant payment will be effected 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.

The Issuer undertakes that payments shall be made in freely disposable CHF 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 CHF 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.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Zurich, Switzerland.

VI Taxation

All payments in respect of the Bonds are subject to all applicable taxes, including the deduction of Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at a rate of thirty-five (35) per cent.

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.

VIII Negative pledge

So long as any Bond remains outstanding, the Issuer will not create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest over the whole or any part of its present or future assets or revenues to secure any Relevant Debt unless at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably therewith by such encumbrance or security interest or have the benefit of an equivalent encumbrance or security interest.

"**Relevant Debt**" means any present or future indebtedness of the Issuer with an original maturity of one (1) year or more in form of, or represented by, bonds, notes, debentures or other securities which are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange or organised trading facility.

IX Events of Default

If any of the following events (each event an "**Event of Default**") has occurred and is continuing, the Principal Paying Agent has the right but not the obligation, to, on behalf of the Bondholders, declare all outstanding Bonds immediately due and repayable at par plus accrued interest by serving a written notice of default (the "**Default Notice**") to the Issuer:

a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof, and such failure continues in the case of principal for a period of ten (10) calendar days and in the case of interest for a period of twenty (20) calendar days; or

b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default continues for a period of thirty (30) calendar days following the service by the Principal Paying Agent on the Issuer of notice requiring such default to be remedied; or

c) *Cross default of Issuer or Material Subsidiary*: the Issuer or a Material Subsidiary is obligated to accelerate repayment of another bond, other debt security or a long or medium term loan obligation in the aggregate minimum amount of CHF 250 million equivalent due to non-compliance with a material contractual obligation or condition (including the repayment at maturity) and the amounts due have not been paid back following a grace period, if any; or

d) *Moratorium or standstill agreement*: the Issuer or a Material Subsidiary agrees to a Moratorium, Standstill Agreement or Similar Agreement (*Stillhalte- oder ähnliches Abkommen*) with its creditors in respect of claims of an aggregate minimum amount of CHF 20 million equivalent;

   "**Moratorium, Standstill Agreement or Similar Agreement**" means every agreement between the Issuer or a Material Subsidiary respectively with a financial creditor (*e.g.* banks) with a view to that such financial creditors refrain from claiming repayment of sums due under defined conditions and periods; or

e) *Insolvency*: the Issuer or a Material Subsidiary becomes insolvent or is threatened to become insolvent due to over-indebtedness (*Überschuldung*), becomes subject to the institution of suspension of payments (*Nachlassstundung*) or controlled management (*Zwangsverwaltung*), enters into a composition agreement with its creditors (*Nachlassvertrag*) or is declared bankrupt (*Konkurseröffnung*); or

f) The Issuer or a Material Subsidiary changes its legal or commercial structure through (i) dissolution (*Liquidation*), (ii) merger (*Fusion*) or restructuring (except of internal reorganisation), (iii) sale of all or substantially all of the assets, or (iv) change of the purpose or the commercial activity, provided that in the view of the Principal Paying Agent, the events described in (i) to (iv) above have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Terms of the C Bonds. Notwithstanding the foregoing, the events described in (i) to (iv) above shall not constitute an Event of Default if, in view of security granted and/or other measures taken by the Issuer, the Bondholders are adequately protected, as reasonably determined by the Principal Paying Agent.

Principal and interest accrued shall become due on receipt of the Default Notice, unless the reason for giving such Default Notice has previously ceased to exist.

"**Material Subsidiary**" means any Subsidiary included in the Issuer's audited consolidated financial statements the assets of which constitute more than ten (10) per cent of the Issuer's consolidated assets, or the revenues of which constitute more than ten (10) per cent of the Issuer's consolidated revenues, in each case as at the date of the latest audited consolidated financial statements prepared by the Issuer.

"**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 Issuer.

The Issuer undertakes to inform the Principal Paying Agent without delay if any event mentioned under para. b) through f) of this Condition IX has occurred and to provide the Principal Paying Agent with all necessary documents and information in connection therewith.

Upon the occurrence of an Event of Default which is continuing, the Principal Paying Agent may invite the Bondholders in accordance with art. 1157 seq. of the Swiss Code of Obligations to a bondholders' meeting for the taking of a resolution on the serving of a Default Notice, provided the Principal Paying Agent has not served such Default Notice itself. The legally valid resolution of the bondholders' meeting to serve a Default Notice shall replace the right reserved by the Principal Paying Agent according to these Terms of the Bonds to serve a Default Notice on behalf of the Bondholders. If the bondholders' meeting votes against the serving of a

Default Notice, the right to serve such Default Notice shall revert to the Principal Paying Agent whereby the Principal Paying Agent shall not be bound by the resolution of the bondholders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

X Substitution of the Issuer

The Issuer may at any time, without the consent 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 Issuer (the "**New Issuer**"), provided that the New Issuer is in a position to fulfil all payment obligations arising from or in connection with the Bonds in freely convertible and transformable legal tender of Switzerland without any need to deduct or withhold any additional taxes or duties at source and to transfer without restriction all amounts required to be paid under the Bonds to the Principal Paying Agent.

In the event of a substitution in accordance with this Condition X, any reference in these Terms of the Bonds to the Issuer shall be a reference to the New Issuer.

Notice of any substitution 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 Condition XI any previous New Issuer) shall be discharged from any and all obligations under the Bonds.

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 Listing

The Issuer will use its reasonable efforts to have the Bonds listed on the SIX Swiss Exchange and to maintain such listing as long as the Bonds are outstanding (the last trading day is expected to be the day falling two SIX Swiss Exchange trading days prior to the date on which the Bonds will be fully redeemed).

XIII Prescription

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

XIV Governing law and jurisdiction

The Bonds shall be governed by and construed in accordance with Swiss law.

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.

XV Amendments

The Principal Paying Agent may, without the consent of the Bondholders, agree to any amendment of the Terms of the C Bonds which, in the opinion of the Principal Paying Agent, is of a formal, minor or technical nature, is made to correct a manifest error, or is otherwise not materially prejudicial to the interests of the Bondholders.

XVI Severability

If at any time any one or more of the provisions of the Terms of the C 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.

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 14 of this Prospectus.

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

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 Issuer's articles of association dated as of 25 June 2024, announcements and notifications of the Issuer 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.

The Issuer's legal entity identifier is 5493000KUC3Z24U77V93.

Business purpose

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

Articles of Association

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

Registration

The Issuer 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 Issuer 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 46.

Auditor / Auditor Supervision

The statutory auditor of the Issuer 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 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 Issuer does not have a capital band.

As per 30 June 2024, the share capital of the Issuer 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 Issuer 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 Issuer are outstanding.

Outstanding Bonds

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

Issuer	Guarantor	Instrument	Coupon	Maturity	Ranking	Nominal	ISIN
Argentum B.V., formerly Demeter B.V.	Swiss Life Holding AG	EUR Perpetual NC 10 Notes	4.375%	Perpetual	Irrevocably guaranteed on a subordinated basis	EUR 750 m	XS1245292807
Swiss Life AG	Swiss Life Holding AG	CHF 30.5y NC 10.5 Subordinated Capital Securities	4.375%	24 September 2046	Irrevocably guaranteed on a subordinated basis	CHF 150 m	CH0316994653
ELM B.V.	Swiss Life Holding AG	EUR Perpetual NC 10.6 Notes	4.5%	Perpetual	Irrevocably guaranteed on a subordinated basis	EUR 600 m	XS1492580516
Swiss Life AG	Swiss Life Holding AG	CHF 30.5y NC 10.5 Subordinated Capital Securities	2.625%	25 September 2048	Irrevocably guaranteed on a subordinated basis	CHF 175 m	CH0406990801
Swiss Life AG	Swiss Life Holding AG	CHF Perpetual NC 5.5 Notes	1.75%	Perpetual	Irrevocably guaranteed on a subordinated basis	CHF 250 m	CH0598928759
Swiss Life AG	Swiss Life Holding AG	CHF 20.5y NC 10.5 Subordinated Capital Securities	2.125%	30 September 2041	Irrevocably guaranteed on a subordinated basis	CHF 250 m	CH1101561491
Swiss Life Finance II AG	Swiss Life Holding AG, Swiss Life AG	EUR 20y NC 10 Subordinated Capital Securities	4.241%	1 October 2044	Irrevocably guaranteed on a subordinated basis	EUR 500 m	CH1380011200
Swiss Life Holding AG	--	CHF 5.5y senior green bonds	0.00%	6 June 2025	senior unsecured	CHF 250 m	CH0461238906
Swiss Life Holding AG	--	CHF 9.25y senior green bonds	0.35%	6 March 2029	senior unsecured	CHF 150 m	CH0461238914
Swiss Life Finance I AG	Swiss Life Holding AG	EUR 10y senior green bonds	0.50%	15 September 2031	senior unsecured	EUR 600 m	CH1130818847
Swiss Life Finance I AG	Swiss Life Holding AG	EUR 7y senior bonds	3.25%	31 August 2029	senior unsecured	EUR 700 m	CH1210198136
Swiss Life Holding AG	--	CHF 3y senior bonds	2.04%	26 January 2026	senior unsecured	CHF 200 m	CH1236363433
Swiss Life Holding AG	--	CHF 5.5y senior bonds	2.2588%	26 July 2028	senior unsecured	CHF 200 m	CH1242301278
Swiss Life Holding AG	--	CHF 9y senior bonds	2.61%	26 January 2032	senior unsecured	CHF 200 m	CH1242301286
Swiss Life Holding AG	--	CHF 3y Senior bonds	1.41%	26 April 2027	senior unsecured	CHF 125 m	CH1341034994
Swiss Life Holding AG	--	CHF 6y Senior bonds	1.5025%	26 April 2030	senior unsecured	CHF 200 m	CH1341035009
Swiss Life Holding AG	--	CHF 9y Senior bonds	1.6575%	26 April 2033	senior unsecured	CHF 275 m	CH1341035017

Own equity securities

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

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 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 applicable 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 Issuer. See "*RISK FACTORS – Substitution of the Issuer*" on page 26.

Swiss Life group is a leading European specialist for life, pensions, financial solutions and advice. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive 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 offer institutional and private investors access to investment and asset management solutions. Swiss Life International provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products.

As of 30 June 2024, 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 Issuer 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 as of and for the year ended 31 December 2023, incorporated by reference herein.

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

Strategy

In December 2024, Swiss Life announced its strategic programme for the three-year-period 2025–2027. The programme "Swiss Life 2027" builds on the successful preceding programmes where the company has achieved or exceeded its financial targets. With the previous programme “Swiss Life 2024”, which ran until the end of 2024, Swiss Life is well on track to achieve or exceed all the Group’s financial targets: Swiss Life has already confirmed that it has exceeded the targets for the cumulative cash remittance as well as for the share buyback and further expects to exceed the targets for the return on equity and dividend payout ratio, and to reach the lower end of the ambitious target range of CHF 850–900 million for the fee result.

The new Group-wide programme, “Swiss Life 2027”, focuses on three strategic actions: customers, advisors and operational efficiency. Firstly, Swiss Life aims to expand its customer base by addressing existing and new customer segments and to deepen customer relationships by broadening its range of products and services. Secondly, the advisory services, as a key element of Swiss Life’s offering, shall be strengthened. This will involve further expanding the advisory network and increasing investment in platforms to be able to provide even better support for advisors. Thirdly, Swiss Life intends to increase operational efficiency by continuing to utilise technological innovation and automation in the future. The three strategic actions shall support profitable growth in both the fee and the insurance business.

The new strategic programme “Swiss Life 2027” raises the financial ambitions again: Swiss Life aims to drive earnings quality and growth and thereby to offer its shareholders attractive cash returns. The financial targets comprise the fee result, the return on equity, the cash remittance to the holding company, the dividend payout ratio and a new share buyback programme.

1) **Earnings quality and earnings growth**
   Swiss Life aims to increase its fee result to over CHF 1 billion by 2027. The growth in the fee result shall thereby once again lead to an increase in earnings quality and further earnings growth under the new programme, with all divisions making a significant contribution. Together with the targeted growth of the insurance business and further efficiency efforts, this is supposed to have a positive impact on the return on equity. The target range will be increased to 17–19%.

2) **Attractive cash returns to shareholders**
   With the new programme, Swiss Life aims to achieve a dividend payout ratio of over 75% from 2025 and to increase the dividend per share. In addition, a CHF 750 million share buyback programme has been launched on 9 December 2024 and will be running until the end of May 2026. The targeted cumulative cash remittance to the holding company will be increased again in the next three years to CHF 3.6–3.8 billion. With regard to the SST ratio, the target range of 140–190% still applies.

In the area of sustainability, the focus will continue to be on those areas in which Swiss Life can exert a direct influence and expect to achieve an impact. In operational ecology, by 2027, CO_2 emissions per employee shall be reduced by 50% compared to 2019 (“Swiss Life 2024”: -35% compared to 2019). For real estate directly owned by Swiss Life for investment purposes, we are adhering to our goal of reducing carbon intensity by 20% by 2030 compared to 2019.

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 customers. 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.

Advisory channels

Swiss Life Switzerland offers broad access to its customers via its omni-channel strategy. As of September 2024, its own advisory channels in its home market comprised more than 1,600 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 customers. They also provide to their customers 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 private wealth solutions 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 advisory partners, i.e. brokers and banks, plus online and direct channels, complete the advisory 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 carriers 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 new "Swiss Life 2027" programme.

Swiss Life Asset Managers positions itself as a leading institutional real estate investor in Europe 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 Internal Control System

Operational risks are defined as the risk of loss or negative consequences resulting from inadequate or failed internal processes, people, systems, or external events. The definition includes legal risk but excludes strategic and reputational risk. Operational risk management at Swiss Life involves methods and processes to identify, assess, and steer operational risks. The internal control system – comprising procedures, methods, and measures prescribed by the Board of Directors and the Group Executive Board – ensures the orderly conduct of business. It focuses on the completeness, accuracy and reliability of financial and non-financial reports, the compliance with relevant laws and regulations and the effectiveness and efficiency of operations. Group-wide directives and guidelines define minimum requirements for operational risk management and the internal control system; they are based on the internationally recognised standard "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

S&P Global Ratings' rating capital

In S&P Global Ratings' 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, S&P Global Ratings also evaluates the quality of capital with respect to its structure. Capital adequacy is monitored on an ongoing basis according to S&P Global Ratings' capital model.

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 is aware that are of material importance to the Issuer's or Swiss Life's assets and liabilities or profits and losses.

Recent developments and main business prospects

For information on Swiss Life's recent developments, see the ad hoc announcement pursuant to Art. 53 LR (*“Swiss Life 2027”: higher targets for fee result, return on equity and cash returns to shareholders*) dated 3 December 2024 as well as the ad hoc announcement pursuant to Art. 53 LR (*Swiss Life continues to grow in the first nine months of 2024*) dated 14 November 2024, which are incorporated by reference herein.

For information on Swiss Life's main prospects, see the ad hoc announcement pursuant to Art. 53 LR (*“Swiss Life 2027”: higher targets for fee result, return on equity and cash returns to shareholders*) dated 3 December 2024, which is incorporated by reference herein. 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 10 ("*FORWARD-LOOKING STATEMENTS*") of this Prospectus.

Board of directors and corporate executive board of the Issuer

The articles of association provide that the board of directors of the Issuer must consist of at least five but not more than 14 members. 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 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 Issuer’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 Issuer, it appoints the executive officers and 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 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 Issuer currently has 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 31 December 2024):

Board of directors of the Issuer

Name	Main function	Year first appointed
Rolf Dörig	Chairman	2008
Klaus Tschütscher	Vice Chairman	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 Issuer's 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 31 December 2024):

Corporate executive board of the Issuer

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 Issuer's registered office, c/o Swiss

Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland.

TAXATION

The following is a summary of certain tax implications under the laws of Switzerland 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 makes no representations as to the completeness of the information nor undertakes 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.

Swiss Taxation

Swiss Federal Withholding Tax

Payments by the Issuer on Bonds, which classify as interest (including payments reflecting accrued interest), will be subject to Swiss federal withholding tax (*Verrechnungssteuer*) at a rate of 35%.

A Bondholder who is an individual resident in Switzerland and who holds the Bond as private asset and who duly reports the gross amount of the taxable payment in his or her tax return and, a holder who is a legal entity or an individual holding the Bond in a Swiss business and who includes such payment as earnings in its income statement, and, who in each case is the beneficial owner of the taxable payment, is entitled to a full refund of or a full tax credit for the Swiss withholding tax, provided certain other conditions are met.

A Bondholder who is resident outside Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which such Bond is attributable may be able to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of a double taxation treaty, if any, between Switzerland and his or her country of residence.

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 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 an interest payment on such Bond 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 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, with its registered office at c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland, accepts responsibility for the content of this Prospectus and declares that it has taken reasonable care to ensure that information contained herein are correct in all material respects and that to the best of its knowledge, no material facts or circumstances have been omitted which would make any statement herein misleading.

Zurich, 29 January 2025

Swiss Life Holding AG

SwissLife