

IMPORTANT NOTICE

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

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

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

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

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

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

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

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



Swiss Life AG

CHF 250,000,000 guaranteed callable subordinated capital securities
due 2041

irrevocably guaranteed on a subordinated basis by
Swiss Life Holding AG (the "**Bonds**")

-with reopening option-

This prospectus (the "**Prospectus**") relates to (i) the offering of Bonds with a total nominal value of CHF 250,000,000 due 2041 being issued by Swiss Life AG (the "**Issuer**") and irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG (the "**Guarantor**") and (ii) the admission to trading and listing of the Bonds on the SIX Swiss Exchange Ltd (the "**SIX Swiss Exchange**").

The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 25 March 2021 and application will be made for the Bonds to be listed on the SIX Swiss Exchange (the "**Listing**"). The last trading day for the Bonds is expected to be the second Business Day prior to the Maturity Date.

For the purpose of this Prospectus and unless the context otherwise requires, capitalized terms and expressions which are being used herein, but are not defined, shall have the meaning as given to them in the section "Terms of the Bonds" starting on page 27 of this Prospectus or elsewhere in this Prospectus.

UBS Investment Bank

Joint-Lead Managers

Credit Suisse AG

Deutsche Bank Aktiengesellschaft,
acting through Deutsche Bank AG
Zurich Branch

Co-Manager

Zürcher Kantonalbank

(the Joint-Lead Managers together with the Co-Manager, the "**Syndicate Banks**")

Swiss Security Number: 110.156.149

ISIN: CH1101561491

Common Code: 231579451

Issue Price: 100.00%

Prospectus dated 25 March 2021

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 on 6 May 2021.

IMPORTANT INFORMATION

Prospective Bondholders 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 11.

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

In making an investment decision, prospective investors must rely on their own examination of the Issuer and the Guarantor 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. Each potential investor should consult its legal advisors to determine whether and to what extent (i) the Bonds are legal 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 the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

No dealer, salesman or any other person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor 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.

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 per the date of any approval by any Swiss review body pursuant to article 52 of the Swiss Financial Services Act (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 and the Guarantor 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.

This Prospectus is being issued by Swiss Life AG and Swiss Life Holding AG solely in connection with the Offering and Listing of the Bonds. The information contained in this Prospectus has been provided by Swiss Life AG and Swiss Life Holding AG and by the other sources identified in this Prospectus. No representation or warranty, express or implied, is made by Swiss Life AG and Swiss Life Holding AG or any of their respective affiliates or advisors as to the accuracy or completeness of this information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by Swiss Life AG and Swiss Life Holding AG.

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 6.

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.

TABLE OF CONTENTS

Important Information.....	2
Table of Contents.....	3
Summary.....	4
Selling Restrictions.....	6
Forward-Looking Statements.....	8
General Information.....	10
Risk Factors.....	11
Information on the Bonds.....	26
Terms of the Bonds.....	27
Information on the Issuer.....	37
Information on the Guarantor.....	39
Description of Swiss Life.....	41
Taxation.....	47
Responsibility Statement.....	49

SUMMARY

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

Capitalized terms used but not defined herein have the meanings assigned to them elsewhere in this Prospectus.

A. Information on the Issuer and the Guarantor:

Issuer's name, registered office and legal form:	<p>Swiss Life AG, a directly wholly-owned subsidiary of the Guarantor.</p> <p>Swiss Life AG has been incorporated under Swiss law as a stock corporation (<i>Aktiengesellschaft</i>) pursuant to articles 620 et seq. of the Swiss Code of Obligations with unlimited duration with its registered office at General-Guisan-Quai 40, 8002 Zurich, Switzerland. It has been incorporated on 4 September 1883 (date of registration).</p> <p>It is registered with the commercial register of the Canton of Zurich under company registration number CHE-105.928.677</p> <p>For more information on the Issuer and its business, see "<i>INFORMATION ON THE ISSUER</i>" beginning on page 37 of this Prospectus.</p>
Issuer's auditor:	<p>The statutory auditor appointed by the Issuer for the financial years ended 31 December 2019 and 2020 is PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland.</p> <p>The auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) under the register number 500003.</p>
Guarantor's name, registered office and legal form:	<p>Swiss Life Holding AG</p> <p>Swiss Life Holding AG has been incorporated under Swiss law as a stock corporation (<i>Aktiengesellschaft</i>) pursuant to articles 620 et seq. of the Swiss Code of Obligations with unlimited duration with its registered office c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland. It has been incorporated on 17 September 2002 (date of registration).</p> <p>It is registered with the commercial register of the Canton of Zurich under company registration number CHE-109.910.989.</p> <p>For more information on the Guarantor and its business, see "<i>INFORMATION ON THE GUARANTOR</i>" beginning on page 39 of this Prospectus.</p>
Guarantor's auditor:	<p>The statutory auditor appointed by the Guarantor for the financial years ended 31 December 2019 and 2020 is PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland.</p> <p>The auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) under the register number 500003.</p>

B. Information on the Terms of the Bonds

The following is a summary of the key terms of the Bonds. The summary is not exhaustive and potential investors should carefully read the terms and conditions of the Bonds as set out in the section headed "**TERMS OF THE BONDS**"

Type of Bonds:	CHF 250,000,000 guaranteed callable subordinated capital securities due 2041 irrevocably guaranteed on a subordinated basis by the Guarantor
Swiss Security No. / ISIN / Common Code:	110.156.149 / CH1101561491 / 231579451
Issue Date:	29 March 2021
Issue Price:	The issue price has been set at 100.00% of the nominal amount.
Maturity Date/Redemption:	If on or prior to 30 September 2041 no Solvency Event has occurred and is continuing, the Issuer shall redeem the Bonds on such date. Bondholders do not have the right to call the Bonds for their redemption. No acceleration remedy exists in case of payment default other than in bankruptcy or insolvency.

Interest Rate:	The Bonds bear interest on their principal amount (i) at a fixed interest rate of 2.125% per annum from (and including) the Issue Date to (but excluding) the First Call Date, payable for the first time on 30 September 2021 (first short coupon) and thereafter annually in arrears on 30 September of each year, for the last time on the First Call Date, and thereafter (ii) at the Subsequent Fixed Interest Rate for each Subsequent Fixed Interest Rate Period as determined by the Principal Paying Agent in accordance with Condition III 1.2 of the Terms of the Bonds, payable annually in arrears. Each Interest Payment Date is subject to the business day convention set forth in Condition III 6 of the Terms of the Bonds.
Deferral of Interest:	Interest payments on the Bonds are deferrable (i) at the option of the Issuer at all times and (ii) mandatorily upon occurrence of a Solvency Event as further described in Condition III 3 of the Terms of the Bonds, subject to accumulation in accordance with the Terms of the Bonds. Notwithstanding the foregoing, payment of interest will be mandatory on any Compulsory Interest Payment Date.
Assurances:	<i>Pari passu</i> clause.
Form of the Bonds/Delivery:	The Bonds are issued as uncertificated securities (<i>Wertrechte</i>) in accordance with article 973c of the Swiss Code of Obligations and, upon registration in the main register (<i>Hauptregister</i>), will constitute intermediated securities (<i>Bucheffekten</i>); Bondholders are not entitled to request the delivery of individually certificated Bonds.
Denominations:	CHF 5,000 nominal and multiples thereof.
Issuer's Call Option:	Issuer's call option, for the first time exercisable at any time in the 3 (three) months prior to the First Call Date, and thereafter on any Interest Payment Date. In addition, the Issuer may redeem the Bonds upon occurrence of a Special Redemption Event in accordance with the Terms of the Bonds.
Status:	The Bonds constitute direct, unconditional and subordinated obligations of the Issuer.
Security:	Irrevocable guarantee on a subordinated basis pursuant to article 111 of the Swiss Code of Obligations and in accordance with Condition IX of the Terms of the Bonds.
Governing Law and Jurisdiction:	The Bonds are governed by, and construed in accordance with, Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich.
Rating:	At issuance, the Bonds are expected to be rated A- by Standard & Poor's.
Paying Agent:	UBS AG
C. Information on the public offer and admission to trading:	
Syndicate Banks:	UBS Investment Bank, Credit Suisse AG and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch as Joint-Lead Managers, Zürcher Kantonalbank as Co-Manager.
Placement Price:	The placement price of the Bonds will be fixed in accordance with supply and demand.
Payment Date:	29 March 2021
Reopening of the Issue:	The Issuer reserves the right to reopen this issue according to the Terms of the Bonds.
Use of Proceeds:	The net proceeds of the Bonds, being the amount of CHF 248,645,000 (the " Net Proceeds ") will be used by the Issuer for general corporate purposes including future refinancing of outstanding financing instruments. 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.
Trading Venue:	SIX Swiss Exchange
Admission to Trading:	The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 25 March 2021.
Listing and Trading:	Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange. The last trading date will be the second business day prior to the Maturity Date.
Listing Agent:	UBS AG
Selling Restrictions:	In particular United States and U.S. Persons, United Kingdom and European Economic Area.
D. Information on approval of Prospectus:	
Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the Swiss Review Body).
Date of Prospectus and Approval:	This Prospectus is dated 25 March 2021 and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.

SELLING RESTRICTIONS

The offering of the Bonds consists of a public offering in Switzerland (the "**Offering**"). 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**"), member states of the European Economic Area or the United Kingdom.

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 not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and 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.

The Syndicate Banks have not offered or sold, and will not offer or sell, any Bonds constituting part of their allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, the Syndicate Banks and their affiliates nor any persons acting on their behalf has engaged or will engage in any selling efforts directed to the United States with respect to the Bonds.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

- 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.

European Economic Area and United Kingdom

For the purposes of this section, all references to Regulations or Directives include, in relation to the United Kingdom (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.

This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area (each, a "**Member State**") or the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Bonds. Accordingly any person making or intending to make an offer in that Member State or the UK of Bonds which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any of the Syndicate Banks to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case in relation to such offer. Neither the Issuer, the Guarantor nor the Syndicate Banks have authorized, nor do they authorize, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer, the Guarantor or the Syndicate Banks to publish or supplement a prospectus for such offer. Neither the Issuer, the Guarantor nor the Syndicate Banks have authorized, nor do they authorize, the making of any offer of Bonds through any financial intermediary, other than offers made by the Syndicate Banks, which constitute the final placement of the Bonds contemplated in this Prospectus.

In relation to each Member State and the UK, each Syndicate Bank has represented and agreed, that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Member State or the UK except that it may make an offer of such Bonds to the public in that Member State or the UK:

- a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Syndicate Banks nominated by the Issuer for any

such offer; or

c) at any time in any other circumstances falling with Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Bonds referred to in (a) to (c) above shall require the Issuer or any Syndicate Bank to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Member State or the UK means 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 and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:

EEA: The Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (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 (as amended) (the "**Prospectus Regulation**"). 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.

UK: The Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**), (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA which were relied on immediately before exit day 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 domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. 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

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Each Syndicate Bank has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 any 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 United Kingdom.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus are forward-looking. These statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "target", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Issuer's or the Guarantor'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 and the Guarantor, with express reference to article 69(3) FinSA, hereby caution any investor in the Bonds that such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer and the Guarantor consider to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the control of the Issuer and the Guarantor and could cause actual results to differ materially from what the Issuer and the Guarantor anticipate.

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

- instability affecting the global financial system and developments related thereto;
- deterioration of global economic conditions;
- the effect of capital market conditions, including the global credit and equity markets, and the level and volatility of interest rates, credit spreads, equity prices, currency values and other market indices as well as the development of real estate prices on investment assets;
- changes in investment result as a result of changes in investment policy or the changed composition of investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing assets and liabilities;
- possible inability to realise amounts on sales of assets held on the balance sheet equivalent to their marked-to-market values recorded for accounting purposes;
- 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;
- current, pending and future legislation and regulation including tax and regulatory laws affecting Swiss Life;
- changes in laws and regulations (including tax law and industry requirements or business conduct rules of general applicability) and their interpretation by courts, regulators and other authorities;
- 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 renewal 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 accounting standards;
- 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 Guarantor 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*" 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, stock exchange rules or regulations, Swiss Life expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Swiss Life's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New factors emerge from time to time, and it is not possible to predict which will arise. In addition, Swiss Life cannot assess the effect of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement.

GENERAL INFORMATION

Notice to Investors

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

The financial institutions involved in the issuance and offering of the Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer and/or the Guarantor, 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 2020 (including the consolidated and statutory financial statements of the Guarantor and the respective statutory auditor's report and comparative information for the year ended 31 December 2019)

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

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

Availability of documents

Copies of this Prospectus 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 document incorporated by reference in this Prospectus can be downloaded from the website www.swisslife.com, currently following the link to Investors & Shareholders, Results & Reports.

Prospectus

This Prospectus is available in English only and provides information about the Issuer, the Guarantor and the Bonds. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds.

No person has been authorised to give any information or make any representation in connection with the offering of the Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, the Guarantor 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 included by reference in the Prospectus) before making an investment decision. Any of the risk factors could impact the business, financial conditions or operating results of the Issuer, the Guarantor and all the Guarantor's other direct and indirect subsidiaries taken as a whole. Investors may lose all or part of their investment.

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

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

Risks related to Swiss Life

Market and business related risks

Risks from 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 "*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. Furthermore, disability and other reserves depend on regulatory requirements as well as other factors, which may cause actual liabilities to differ from estimates. Likewise, annuity reserves may change significantly due to regulatory and legal changes and other factors.

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 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 United Kingdom and Continental Europe. Risks underwritten are limited to biometric risks, mainly mortality 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 a pandemic event, mortality improvements higher than those assumed in pricing or otherwise and could have material adverse effects on Swiss Life's earnings, capital or solvency position.

Risks from ceded reinsurance

Swiss Life systematically transfers its exposure to certain risks in its life, health and property and casualty insurance business to third parties through reinsurance arrangements. Under these arrangements, other (re)insurers 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 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, 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) its "best estimate" actuarial assumptions under the IFRS liability adequacy testing, (ii) capital and other requirements under the Swiss Solvency Test ("SST") or Solvency II, (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. Also, Swiss Life could experience that its initial risk assessment, risk allowance or reserves prove to be inadequate at a later stage.

The realisation 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 depends on capital markets conditions, 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 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 management re-organisations may result in Swiss Life incurring costs and using considerable management resources. It is also possible that, as a result 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 realisation 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

Reputational risk is the risk of failure to meet stakeholder expectations as a result of any event, behaviour, action or inaction, either by Swiss Life, its employees or those with whom it is associated, that might cause stakeholders to form a negative view of Swiss Life. Similarly, public opinion of Swiss Life may be adversely affected by the actual, or perceived, manner in which Swiss Life conducts its 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.

Negative views of stakeholders or negative 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" brand. The "Swiss Life" brand is one of the most valuable assets of Swiss Life and a key factor in maintaining Swiss Life's competitive position. Impacts on Swiss Life's ability to keep and attract customers and retain motivated staff 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.

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 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 realisation 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 sustained low or even negative 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, retain and develop appropriate senior management and skilled personnel

Swiss Life's continued success depends on the retention of key members of its management team and wider employee base. The ability to continue to attract, train, motivate and retain highly qualified and capable professionals is an important element to successfully implement Swiss Life's strategy. If Swiss Life fails to staff its operations appropriately or loses one or more of its key senior executives, and fails to replace them in a satisfactory and timely manner, this could place Swiss Life at a significant competitive disadvantage which could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Political, macro-economic and demographic risks

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

In particular, the United Kingdom's withdrawal from the European Union, the rise of European nationalist parties, expressions of support for increased protectionism in the United States and similar anti-globalisation movements may adversely affect the global economy, its multilateral institutions and the markets in which Swiss Life conducts business.

Further, in light of political and economic conditions in Europe, reflecting, among others, concerns over sovereign debt

credit deterioration of certain member states of the EU and the ability of central banks to stimulate economic growth or to reduce and to discontinue the quantitative easing, there is a possibility of member states exiting the EU which (by itself or in combination with other events) may have systemic effects such as the exit of other member states, a collapse of the Euro or even a total break-up of the EU. Similarly, the default of certain member states 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 with negative GDP growth, unemployment and volatility of currencies and assets. In addition, other 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.

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 of interest rate and credit spread rate 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 lead to potential 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 an impairment charge in the Issuer's accounts in the event the impairment criteria under the International Financial Reporting Standards ("**IFRS**") were met.

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 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. Over the past several years, 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, Swiss Life has a significant portfolio of contracts with guaranteed investment returns, including endowment and annuity products. If interest rates remain on historically low levels 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 the Issuer's life subsidiaries to the extent the duration composition of the assets does not match the duration composition of the insurance obligations they are backing.

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 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 realisation 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 "*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 risk and foreign exchange 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 realisation 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 other intangible assets. Swiss Life tests goodwill for impairment annually in autumn and whenever there is an indication that the asset might be impaired.

The realisation 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) 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 key subsidiaries and of the Issuer. 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, such as the Issuer, may be significantly affected. A negative rating action with respect to the Issuer or any of its 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 its 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 which 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.

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 realised 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 risks

Operational risk is the risk of adverse consequences resulting from inadequate or failed internal processes and systems, people or from external events which impact the operations of Swiss Life (excluding financial risks such as, inter alia, financial market risks and counterparty risks). In particular in view of the broad spectrum of operational risks, the materialisation 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 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, result in the disclosure of confidential information, damage its reputation and have material adverse effects on Swiss Life's business, financial condition and results of operations.

Data theft through unauthorised access to Swiss Life's information systems or physical theft of files could lead to unintended publication or abuse of confidential client data. This 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 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 its business and the products it 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 EU, the United Kingdom, 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, the Issuer and its Swiss subsidiaries are supervised by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"). Foreign insurance subsidiaries of the Issuer 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 EU (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 with adjustments specific to Swiss Life. This

new standard model is generally more sensitive to capital market movements and insurance risk events than the internal economic model. 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 Europe, 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 (dated 10 October 2014) 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 EU. Moreover, the EU is reviewing the Solvency II standard formula which is the basis for the local regulatory reporting of Swiss Life's entities in the EU.

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 implementation of the SST and Solvency II are subject to ongoing discussions with regulators which could lead to additional capital being required of the Issuer and its subsidiaries or changes to the way in which Swiss Life carries out its business being required, 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) is currently being revised. By means of several new codified acts, such as the Swiss Financial Services Act ("**FinSA**") and the Swiss Financial Institutions Act ("**FinIA**"), and legislative projects, such as the planned revision of the Insurance Supervision Act and the Insurance Supervision Ordinance, the Insurance Contract Act, the Swiss Federal Act on Data Protection and with initiatives in the area of anti-money laundering, the Swiss lawmaker is responding to international developments and changes with a view to accommodate a compatible level playing field. The FinSA and FinIA entered into force on 1 January 2020. While Swiss Life expects that the FinSA and FinIA and their application by FINMA will not have material adverse effects on Swiss Life's business, financial condition and results of operations, the impacts of the other legislative projects and initiatives remain uncertain and cannot be predicted.

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 insurance life 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 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 guaranteed 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 actuarial assumptions. Guaranteed minimum interest and 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 annuity conversion rate does not as yet follow a predictable formula consistent with the economic notion of a guarantee. The process for setting these rates is not predictable and the rates may from time to time diverge from the rates of return that Swiss Life is able to achieve on the assets backing this business. In addition, while Swiss Life

has some flexibility to reprice or restructure its products in response to such conditions or changes, the ability to implement a revised product offering is subject to a number of uncertainties and may not have immediate effect. For example, the current Swiss regulatory regime requires that approval must be sought from the regulator prior to the introduction of new tariffs. Also, the ability to implement a revised product offering is subject to customers' acceptance of the new terms.

Furthermore, after the failure of the last pension reform in 2017, the general regulation and structure of the BVG is currently subject to review by the Swiss government. The Swiss Federal Council adopted the dispatch of the BVG revision on 25 November 2020. It is currently expected that the Swiss parliament will discuss the draft of the revised BVG in the course of 2021 and decide on the final wording in 2022. In the absence of the final wording, the impact of the amended BVG on Swiss Life's insurance business is uncertain. In particular, it cannot be excluded that the revised BVG regulations will not be adjusted with actual biological (longevity) and market conditions which could make it increasingly difficult to operate this line of business.

Failure by Swiss Life to achieve a rate of return on its investments in excess of the statutory guaranteed minimum interest rate and of the technical interest rate inherent in the mandatory 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 interest rate or the mandatory annuity conversion rate at certain levels, Swiss Life may be unable to write profitable group life insurance business in Switzerland.

Risks relating to infectious diseases such as COVID-19

Since December 2019, COVID-19 has spread rapidly with confirmed cases in most of the countries and territories worldwide, and a currently still high concentration of cases in certain countries in which Swiss Life conducts business. COVID-19 and the measures taken to limit the spread of the virus have had and are expected to continue to have a significant impact on the global economy due to, among other causes, increased levels of unemployment, impaired economic situation of companies, decreasing industrial production, disruption of supply chain and decline of mobility. Moreover, COVID-19 has also led and is expected to continue to lead to increased volatility in financial and real estate markets. The extent of impacts on the global economy, financial and real estate markets, the insurance industry and on Swiss Life will depend on the length and severity of measures taken to limit the spread of the virus, on the size and effectiveness of compensating measures taken by governmental authorities, on the continuing development of the virus, the efficacy with which vaccines are developed, approved, produced, stored, distributed and administered, and the extent to which administered vaccines are able to reduce the spread and the impact of the virus. The degree and duration to which COVID-19 will continue to impact public, private and economic life as well as financial markets remains uncertain and cannot be predicted.

If there are prolonged or recurring outbreaks of COVID-19 or further diseases emerge that give rise to similar effects, global, regional or local macroeconomic conditions may be materially and adversely affected and there could be further declines or volatility in financial markets and in the valuation of financial instruments and investments, including real estate. The impacts of COVID-19 or further diseases, in particular, their long term implications, on Swiss Life's business are uncertain and cannot be predicted. In connection with COVID-19, 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.

During the ongoing COVID-19 spread, many governments in countries where Swiss Life operates have imposed a full or partial lockdown, meaning that a large percentage of employees are required to work remotely for prolonged periods. This remote working arrangement provides new challenges in the management of information and cyber security risk as Swiss Life has moved to large-scale adoption of technology to enable work from home arrangements while malicious actors are maturing their capability by adapting to varying trends and new technologies to personalise attacks on organisations, for example, through ransomware. Greater difficulty associated with monitoring staff working remotely potentially exacerbates this risk.

Moreover, it remains uncertain how the macroeconomic environment, and behavioural and business norms will be impacted following COVID-19. A severe or extended downturn in global economy as well as unexpected developments in financial markets, regulatory environments, or customer behaviour and confidence may also have adverse impacts on Swiss Life's business, financial condition and results of operations.

Risks relating to changes in accounting standards

The consolidated financial statements of Swiss Life are prepared in accordance with IFRS. In March 2004, the International Accounting Standards Board ("IASB") introduced a framework for reporting insurance contracts ("IFRS 4"), described as Phase I, which, except for selected exceptions, essentially allowed the continuation of existing practices

that existed before January 2005 for reporting insurance contracts and associated policyholder liabilities. In May 2017, IFRS 17 Insurance Contracts was published and will replace IFRS 4 insurance contracts, which currently permits a wide variety of practices. IFRS 17 Insurance Contracts will fundamentally change the accounting by entities that issue insurance contracts, reinsurance contracts and investment contracts with discretionary participation features, and will affect the presentation and structure of financial statements. With an amendment issued in June 2020, IFRS 17 Insurance Contracts is effective for annual periods beginning on or after 1 January 2023.

In July 2014 the IASB completed IFRS 9 Financial Instruments ("**IFRS 9**"). The new standard replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 covers classification and measurement of financial instruments, impairment of financial assets and hedge accounting. Classification determines how financial assets and financial liabilities are accounted for in financial statements and how they are measured on an ongoing basis. Financial assets are classified on the basis of the business model within which they are held and their contractual cash flow characteristics. An expected credit loss impairment model is introduced. Under the new model, it is no longer necessary for a credit event to have occurred before an impairment loss is recognised. The new model for hedge accounting aligns accounting treatment more closely with risk management activities. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. However, an amendment to IFRS 4 was published in September 2016, which, in addition to the IFRS 17 amendment published in June 2020, provides companies being primarily active in the insurance business with the option to defer the introduction of IFRS 9 until 1 January 2023, at the latest. Swiss Life has made use of such deferral option and continues to apply IAS 39 Financial Instruments: Recognition and Measurement, as its business activities were predominantly connected with insurance on 31 December 2015.

Such changes to IFRS as issued by the IASB may adversely affect the consolidated results of the Guarantor and its financial condition.

Furthermore, Swiss Life may consider applying alternative accounting frameworks (such as, e.g., Swiss GAAP FER) rather than IFRS in the future. Such a change in 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. 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 the Issuer 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.

Swiss Life has been contacted by the American Department of Justice (DOJ) regarding its cross-border business with US clients. Currently, the portfolio with US clients of Swiss Life Liechtenstein and Swiss Life Singapore amounts in the aggregate to approximately CHF 250 million. All insurance contracts have been categorised and been reported pursuant to the Foreign Account Tax Compliance Act ("**FATCA**") (for further information on FACTA please refer to the section "**TAXATION**" below). In the past, this portfolio with US clients amounted to a maximum of approximately CHF 1 billion.

Swiss Life uses the opportunity for dialogue and explain its past cross-border business in cooperation with the US authorities. The outcome of this dialogue cannot be determined in advance.

Swiss Life does not expect any material effect on its business or on its financial position. However, it cannot be predicted if such dialogue could have a material adverse effect on its assets and net income, on its 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. The realisation of any of the aforementioned risks could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Previously common practices and regulations regarding the taxation of companies and individuals are currently under scrutiny and change. The financial crisis has incentivised states to seek new sources of revenue. FATCA, as an example, has imposed significant new 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). On the level of the Organisation of Economic Co-Operation and Development ("OECD"), important changes like the automatic exchange of financial account information and the project base erosion and profit shifting (BEPS) have been implemented and/or are currently under consideration. The impact of such changes in practice, which have led to increased costs and the threat of potential fines for non-compliance, are inherently difficult to predict and may lead to significant costs and additional tax burdens for financial institutions such as Swiss Life.

Risks related to the Bonds

Complexity of the Bonds as financial instrument

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

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

The Bonds and the Guarantee are subordinated obligations and will be subordinated to all present and future unsubordinated indebtedness of the Issuer and/or Guarantor

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

If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or the Guarantor or if the Issuer or the Guarantor is liquidated for any other reason, the rights of payment of the Bondholders shall rank in priority only to any payments to holders of shares of the Issuer or the Guarantor or any other securities issued by the Issuer or the Guarantor which rank or are expressed to rank junior to the claims of the Bondholders. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer or the Guarantor in connection with the Bonds will be terminated. The Bonds may pay a higher rate of interest than comparable bonds which are not subordinated, but there is a significant risk that an investor in the Bonds will lose all or some of its investment should the Issuer or the Guarantor become insolvent.

No events of default and limited acceleration rights

There are no events of default in respect of the Bonds and Bondholders are only entitled to claim redemption of the principal amount of the Bonds in case of the Issuer's bankruptcy, dissolution and/or liquidation. Bondholders have limited acceleration rights (as described in Condition VIII of the Terms of the Bonds). In particular, Bondholders are not entitled to file for the opening of bankruptcy proceedings (*Konkursverfahren*) or to make other filings or motions which, if approved, will lead to a redemption of the Bonds. Rights of the Bondholders in bankruptcy proceedings (*Konkursverfahren*) or any form of composition with creditors (*Nachlassverfahren*) in relation to the Issuer are limited.

The Issuer may redeem the Bonds under certain circumstances

Subject to the conditions set out in Condition IV 6 of the Terms of the Bond, in particular, the prior written approval from the Regulator, the Bonds may be re-deemed at the option of the Issuer (i) in whole (but not in part) at any time in the 3 (three) months prior to the First Call Date and on any subsequent Interest Payment Date thereafter; (ii) in whole (but not in part) at any time after the Issue Date following the occurrence of a Tax Event, a Rating Agency Event or a Regulatory Event (each as defined in Condition IV 3 of the Terms of the Bond), subject to having given not less than 30 (thirty) and not more than 60 (sixty) calendar days' prior notice, and (iii) at any time after the Issue Date and prior to the First Call Date if 80 per cent. or more of the Bonds have been redeemed or repurchased. There can be no assurance, however, that the Issuer will opt to redeem the Bonds. A change in law or regulation is not required in order for either a Tax Event or a Regulatory Event to occur; such Special Redemption Events may result from other events, including (without limitation) a change in the legal or regulatory status of the Issuer or Swiss Life's structure.

Such redemption options will be exercised at the principal amount of the Bonds together with interest accrued to the date of redemption plus Deferred Interest, if any. 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 also 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, Bondholders 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 Issuer may, except in certain limited circumstances, elect to and, in certain circumstances, must defer payment of interest on the Bonds

The Issuer may elect not to pay any interest otherwise scheduled for payment on any Interest Payment Date which does not constitute a Solvency Interest Deferral Date or a Compulsory Interest Payment Date (such date to constitute an "Optional Interest Payment Date"), as more fully described in Condition III 2 of the Terms of the Bond. In addition, on any Interest Payment Date in relation to which a Solvency Event has occurred and is continuing at the relevant Reference Date (such date a "Solvency Interest Deferral Date"), the Issuer will be required to defer payment of interest, or as the case may be, the relevant Solvency Shortfall, as more fully described in Condition III 3 of the Terms of the Bond.

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

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

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

No restriction from issuing further debt, securities or guarantees which rank senior to or pari passu with the Bonds

There is no restriction on the amount of debt or securities that the Issuer or the Guarantor may issue or guarantee that rank senior to or pari passu with the Bonds or to the Guarantee. The issue or guarantee of any debt or securities may reduce the amount recoverable by the Bondholders in a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer or the Guarantor, or may increase the likelihood that the Issuer may elect to defer payments of interest under the Bonds. 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 and dividend payments and other distributions by the Issuer or Guarantor

The Terms of the Bonds do not prohibit the Issuer or the Guarantor to dispose of any of its assets nor do the Terms of the Bonds provide for any restrictions in the payment by the Issuer or the Guarantor of dividends in cash or any other manner. The sole consequence of a payment of dividends by the Issuer or the Guarantor is that any interest payment in respect of the Bonds scheduled during the six months period following the declaration of such dividend payment, together with Deferred Interest Payments, if any, may become compulsory under the Terms of the Bonds.

No covenants concerning operations of the Issuer and the Guarantor and no transaction limitations

The Bonds do not contain covenants governing the operations of the Issuer or the Guarantor and do not limit the ability of the Issuer or the Guarantor 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 or the Guarantor would enter into such a transaction, Bondholders could be materially and adversely affected.

Substitution and modification of the Terms of the Bonds, or substitution of the Issuer, upon the occurrence of a Special Redemption Event

If a Special Redemption Event has occurred, then the Issuer may, subject to Condition IV 6 of the Terms of the Bond (without any requirement for the consent or approval of the Bondholders) at any time vary the Terms of the Bonds, substitute the Bonds for other securities (which may or may not be regulatory capital securities) or substitute the Issuer so that the relevant event no longer exists after such modification or substitution. Whilst the modified Bonds must have terms not materially less favourable to Bondholders than the Terms of the Bonds as determined by the Issuer in its sole discretion, there can be no assurance that, due to the particular circumstances of each Bondholder, such modified Bonds will be as favourable to each Bondholder in all respects. Moreover, the Issuer may substitute itself in respect of all rights and obligations arising out or in connection with the Bonds with a successor issuer. Whilst, among other conditions, the rights of the Bondholders, as provided in the Bonds and the Guarantee, must not be materially prejudiced, the substitution of the Issuer under the Bonds could have material adverse effects on the Bondholders. The original issuer would not be required to provide a guarantee of the Bonds in such circumstances. See also "*Guarantor is a holding company*".

Modification, waivers and substitution

The Swiss Code of Obligations 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.

Guarantor is a holding company

Because the Guarantor is a holding company whose primary assets consist of common stock or other equity interests in or amounts due from subsidiaries, its income is primarily derived from those subsidiaries. The subsidiaries of the Guarantor will have no obligation to pay any amount or perform in any respect under the Guarantee. The payment of intra-group dividends by many of the Guarantor's subsidiaries is subject to various solvency requirements, other regulatory restrictions and regulatory supervision in general. Restrictions on the ability of the Guarantor's subsidiaries to pay dividends or to make other cash payments may materially affect its ability to meet its obligations with respect to the Guarantee.

As an equity holder, the Guarantor's ability to participate in any distribution of assets of any subsidiary is subordinated to the claims of creditors of the subsidiary, except to the extent that any claims the Guarantor may have as a creditor of the subsidiary are judicially recognised. If these sources are not adequate, the Guarantor may be unable to meet its obligations with respect to the Guarantee.

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 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.

Value of the Bonds

The market value of the Bonds may be affected by many factors, most of which are beyond the Issuer's control, such as the perceived creditworthiness (as may be expressed by a rating assigned by a rating agency) of the Issuer, and/or that of the Guarantor, the rating of the Bonds, the solvency situation of the Guarantor or any of its affiliates, market interest, yield rates, demand and supply, and a number of additional factors including the enhanced engagement of investors in assessing environmental, social and governance (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 the 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.

Investors are exposed to risks associated with fixed interest rate securities

A holder of securities with a fixed interest rate is exposed to the risk that the price of such securities falls as a result of increasing market interest rates. While the interest rate of the Bonds is fixed until (and including) the First Call Date and, thereafter, until (and including) the next Subsequent Fixed Interest Payment Date, 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 the Bonds changes typically in the opposite direction. If the market interest rate increases, the price of the Bonds would typically fall and if the market interest rate falls, the price of the Bonds would typically increase. Therefore, Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses if Bondholders sell their Bonds during the period in which the compensation rate of the Bonds is fixed, e.g., prior to the First Call Date.

The interest on the Bonds will reset on each Subsequent Fixed Interest Payment Date

The interest rate on the Bonds will initially be 2.125% per annum. However, the interest rate will be reset on each Subsequent Fixed Interest Payment Date such that from (and including) the First Call Date, the applicable per annum interest rate will be equal to the sum of the applicable five year CHF mid-market swap rate vs SARON on the relevant Coupon Determination Date immediately preceding the relevant Subsequent Fixed Interest Payment Date and the Initial Margin, plus an additional step-up of 1%. The interest rate following any Subsequent Fixed Interest Payment Date may be less than the initial interest rate and/or the interest rate that applies immediately prior such Subsequent Fixed Interest Payment Date, which could affect the amount of any interest payments under the Bonds and thus the market value of the Bonds.

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

Pursuant to the Terms of the Bonds, the Benchmark Rate is based on the five year CHF mid-market swap rate vs SARON calculated on the basis of the rates displayed on GOTTEX page "GOTX" (or such other page as may replace that page on GOTX or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) (the "**Relevant Page**") at 11.00 a.m. (CET) (the "**Relevant Time**") on the Coupon Determination Date. If such rate does not appear on the Relevant Page at the Relevant Time, the Benchmark Rate will be determined by the Principal Paying Agent applying the arithmetic mean, rounded, if necessary, of quotations published by ICAP at the Relevant Time.

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

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

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

Legal investment considerations may restrict certain investments

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

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.

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. A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

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

Proposed amendment of the Swiss Federal Withholding Tax Act

On 11 September 2020, the Swiss Federal Council asked Parliament to abolish withholding tax on interest on bonds. The Swiss Federal Council is expected to present its dispatch to Parliament in the second quarter of 2021. If approved by Parliament, this fundamental change of the Swiss withholding tax regime is expected to come into force not before 1 January 2022.

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

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

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

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

INFORMATION ON THE BONDS

Authorisation

Pursuant to a resolution of the board of directors of the Issuer dated 1 March 2021 and the bond purchase and paying agency agreement dated 25 March 2021 (the "**Bond Purchase and Paying Agency Agreement**") between the Issuer, the Guarantor and UBS AG, acting through its business division UBS Investment Bank, and Credit Suisse AG and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch (together with UBS AG the "**Joint-Lead Managers**") and Zürcher Kantonalbank ("**Co-Manager**", together with the Joint-Lead Managers, the "**Syndicate Banks**"), the Issuer has decided to issue the Bonds of CHF 250,000,000 to be paid on 29 March 2021 and maturing on 30 September 2041.

The issuance of the Guarantee has been authorised by resolutions of the board of directors of the Guarantor passed on 1 March 2021.

Subscription and Sale

Pursuant to the terms and conditions 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 250,000,000 (less commissions).

The Bond Purchase and Paying Agency Agreement provides for the undertaking of the Syndicate Banks to offer the Bonds to prospective investors in a public offering in Switzerland and in private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

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 closing 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.

Use of Net Proceeds

The net proceeds of the Bonds, being the amount of CHF 248,645,000 (the "**Net Proceeds**") will be used by the Issuer for general corporate purposes including future refinancing of outstanding financing instruments.

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.

Notices

All notices in relation to the Bonds will be published in electronic form on the internet site of the SIX Swiss Exchange under the section headed "*Official Notices*" (currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>).

Notices to shareholders of the Issuer and the Guarantor are validly made by publication in the Swiss Official Commercial Gazette.

Representation

In accordance with article 43 and 58a of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to file the listing application with the SIX Swiss Exchange.

Paying Agent

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

Taxation

All payments with respect to the Bonds are subject to applicable taxes and deductions. Payments of interest under the Bonds are subject to Swiss federal withholding tax at the rate of currently 35%. The Issuer will deduct the Swiss federal withholding tax from the interest payments under the Bonds and remit the tax to the Swiss Federal Tax Administration.

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

TERMS OF THE BONDS

The terms and conditions (each a "**Condition**", and together the "**Terms of the Bonds**") of the Bonds, issued by Swiss Life AG, and irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG, are established pursuant to the Bond Purchase and Paying Agency Agreement. The Terms of the Bonds govern the rights and obligations of the Issuer, the Guarantor and the holders of the Bonds (the "**Bondholders**") in relation to the Bonds and are as follows:

I Denomination and form of the Bonds

The Bonds are issued in the aggregate principal amount of CHF 250,000,000 and are divided into Bonds with denominations of CHF 5,000 and multiples thereof.

The Issuer reserves the right to reopen and increase the aggregate principal amount of the Bonds issued at any time and without prior consultation or permission of the Bondholders through the issuance of further bonds which will be fungible with the Bonds (i.e., identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate). No increase will be made if such increase resulted in a Regulatory Event pursuant to Condition IV 3.

The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with article 973c OR as uncertificated securities (*Wertrechte*) that will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities (*Wertrechte*) will then be entered into the main register (*Hauptregister*) of the SIX SIS Ltd or any other intermediary in Switzerland recognized 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**").

Neither the Issuer, nor the Bondholders, nor UBS AG as principal paying agent in respect of the Bonds (the "**Principal Paying Agent**") 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 definitive Bonds (*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 through each participant by 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 in their own name and for their own account.

II Status of the Bonds

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

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

"**Parity Instruments**" means (i) any preferred or preference shares of the Issuer expressed to rank *pari passu* with the Bonds and eligible as loss absorbing instruments under Future Regulations ("**Parity Shares**"), if any, (ii) the obligations of the Issuer under the loan agreement issued by the Issuer in 1999 between the Issuer, Morgan Guaranty Trust Company of New York and J.P. Morgan Securities Ltd. (private placement), (iii) the obligations of the Issuer under the loan agreement issued by the Issuer in 2012 callable in 2022 with final maturity in 2042 (private placement), (iv) the obligations of the Issuer under the guaranteed subordinated perpetual fixed to floating rate loan notes sold by the Issuer to Argentum Netherlands B.V. (formerly named Demeter Investments B.V.) in 2015 callable in 2025, (v) the obligations of the Issuer under the 2016 subordinated perpetual bonds callable in 2021 (vi) the obligations of the Issuer under the 2016 subordinated dated bonds callable in 2026 with final maturity in 2046, (vii) the obligations of the Issuer under the guaranteed subordinated perpetual fixed to floating rate loan notes sold by the Issuer to Elm B.V. in 2016 callable in 2027, (viii) the obligations of the Issuer under the 2018 subordinated dated bonds callable in 2028 with final maturity in

2048, (ix) the obligations of the Issuer under the 2018 subordinated perpetual bonds callable in 2024, and (x) any of the Issuer's future unsecured and subordinated obligations expressed to rank *pari passu* with the Issuer's obligations under the Bonds.

"**Junior Instruments**" means (i) ordinary shares, (ii) preference shares expressed to rank junior to the Issuer's Parity Shares, and (iii) any other of the Issuer's securities or obligations issued directly by it and expressed to rank junior to the Parity Instruments.

"**Issuer Senior Creditors**" means creditors of the Issuer, (i) who are policyholders or other unsubordinated creditors of the Issuer, or (ii) whose claims are, or are expressed to be, subordinated (whether only in the event of the liquidation, dissolution or winding-up of the Issuer or otherwise) to the claims of policyholders and other unsubordinated creditors of the Issuer (including all existing and future unsecured, subordinated obligations of the Issuer (whether actual or contingent), except those whose claims rank, or are expressed to rank, equally with or junior to the claims of the Bondholders under the Bonds.

For the avoidance of doubt, in the event of a voluntary or involuntary insolvency, winding-up, liquidation, composition, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer in respect of the Bonds) or other similar proceedings of or against the Issuer, no amounts shall be payable in respect of the Bonds until the claims of all unsubordinated and subordinated creditors of the Issuer, the claims of which rank senior to the Bonds, shall have first been satisfied in full.

The subordination provisions of this Condition II are irrevocable.

III Interest

1 Interest rate

1.1 Initial fixed rate

The Bonds will bear interest from and including 29 March 2021 (the "**Issue Date**") to but excluding the First Call Date at a rate of 2.125 per cent per annum, payable in arrears for the first time on 30 September 2021 and thereafter annually in arrears on 30 September in each year (each an "**Initial Interest Payment Date**"), for the last time on the First Call Date.

1.2 Subsequent Fixed Interest Rate

As from (and including) the First Call Date, in respect of each successive five-year period (the "**Relevant Five-Year Period**"), the first such period commencing on (and including) 30 September 2031 and ending on (but excluding) the fifth anniversary of that date, unless previously redeemed, the Bonds will bear interest payable annually in arrears on 30 September in each year (each a "**Subsequent Fixed Interest Payment Date**") with the rate of interest being determined on each Coupon Determination Date as the Benchmark Rate plus the Initial Margin plus 1 (one) per cent (the "**Subsequent Fixed Interest Rate**").

"**Benchmark Rate**" means the five year CHF mid-market swap rate vs SARON calculated on the basis of the rates displayed on GOTTEX page "GOTX" (SFSNT5 page Fixed CHF versus SARON or such other page as may replace that page on GOTX or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) (the "**Relevant Page**") at 11.00 a.m. (CET) (the "**Relevant Time**") on the Coupon Determination Date. If such rate does not appear on the Relevant Page at the Relevant Time, the Benchmark Rate shall be determined by the Principal Paying Agent applying the arithmetic mean, rounded, if necessary, to the nearest 0.00001 (0.000005 being rounded upwards) of quotations published by ICAP at the Relevant Time.

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

If the Principal Paying Agent has determined an Alternative Benchmark Rate, (i) the Principal Paying Agent will determine (A) the method for obtaining the Alternative Benchmark Rate (including any alternative method for determining the Alternative Benchmark Rate if it is unavailable on the relevant Coupon Determination Date), which method shall be consistent with industry-accepted practices, if any, for such Alternative Benchmark Rate, and (B) any adjustment spread (which may be positive, negative or zero) or any formula or methodology for calculating a spread to be applied to the Alternative Benchmark Rate in order to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as applicable) to the Bondholders as a result of the replacement of the Existing Benchmark Rate

with the Alternative Benchmark Rate, which spread, formula or methodology shall be consistent with industry-accepted practices, if any, for fixed income securities with respect to which the Alternative Benchmark Rate has replaced the Existing Benchmark Rate as reference rate for purposes of determining the applicable rate of interest thereon; (ii) for purposes of determining the Subsequent Fixed Interest Rate on a Coupon Determination Date, references to the Benchmark Rate shall be deemed to be references to the Alternative Benchmark Rate, including any alternative method for determining such rate and any adjustment factor as described in subsection (i) of this paragraph; (iii) if the Principal Paying Agent determines that changes to the definitions of Business Day, the day count fraction set forth in this Condition III 1.3, the Coupon Determination Date, the Relevant Page or Relevant Time are necessary in order to implement the Alternative Benchmark Rate, such definitions shall be amended as contemplated in Condition XIV to reflect such changes; (iv) and the Issuer shall give notice to the Bondholders, as soon as practicable, in accordance with Condition X specifying the Alternative Benchmark Rate and, in reasonable detail, its determinations pursuant to subsection (i) of this paragraph, and the amendments implemented pursuant to Condition XIV.

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

"Coupon Determination Date" means, in respect of a Relevant Five-Year Period, the 5th (fifth) Business Day prior to 30 September 2031 and each 5th (fifth) Business Day prior to the 1st (first) day of the Relevant Five-Year Period thereafter.

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

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

"Initial Interest Rate Period" means the period (i) from (and including) the Issue Date to (but excluding) the next Initial Interest Payment Date or (ii) from (and including) any Initial Interest Payment Date to (but excluding) the next Initial Interest Payment Date.

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

"Interest Period" means an Initial Interest Rate Period or a Subsequent Fixed Interest Rate Period.

"Initial Margin" means 216.7 basis points.

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

The Principal Paying Agent will, as soon as practicable after the determination of the Subsequent Fixed Interest Rate in relation to each Subsequent Fixed Interest Rate Period, calculate the amount of interest (the **"Subsequent Fixed Interest Rate Amount"**) payable in respect of each Bond with a denomination of CHF 5,000 for such Subsequent Fixed Interest Rate Period on the basis of a year of 360 days with twelve 30-day months (30/360 basis).

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

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

1.5 Notifications

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

2 Optional deferral of interest payments

The Issuer will have the right to defer interest payments on the Bonds, in whole but not in part, on an Optional Interest Payment Date by giving notice to the Bondholders and the Principal Paying Agent in accordance with Condition X not less than 3 (three) Business Days prior to the relevant Optional Interest Payment Date. An **"Optional Interest Payment Date"** is any Interest Payment Date which is neither a Solvency Interest Deferral Date nor a Compulsory Interest Payment Date. A notice given by the Issuer pursuant to this Condition III 2 shall no longer have any effect if the Interest Payment Date falling after such notice is a Compulsory Interest Payment Date.

3 Solvency deferral of interest

A "**Solvency Interest Deferral Date**" will occur if, in respect of an Interest Payment Date or a redemption date, a Solvency Event has occurred and is continuing on the relevant Reference Date. In such case the Issuer will be required to suspend payment of any interest amount; provided that in the case where the payment of such interest amount would itself cause a Solvency Event to occur, the Issuer will only be required to suspend the Solvency Shortfall.

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

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

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

- a) the Issuer or Swiss Life group does not have appropriate funds to cover the Required Solvency Margin, or the amount of such funds would, as a result of a full or partial interest payment (including, for the avoidance of doubt, Deferred Interest), redemption payment or repurchase payment, respectively, that would otherwise be due, be or become less than the Required Solvency Margin; or
- b) the Issuer has reasonable grounds for concern that it is unable to pay its debts owed to its creditors as they fall due; or
- c) the Issuer has reasonable grounds for concern that its Assets do not exceed its Liabilities; or
- d) FINMA has given (and not withdrawn) notice to the Issuer or the Guarantor that as a result of the financial, solvency and/or capital position of the Issuer and/or Guarantor, the payment of an interest or redemption amount in whole or in part must be deferred.

"**Applicable Regulations**" means the regulatory capital requirements mandatorily applicable to the Issuer or Swiss Life group at such time including, but not limited to, insurance regulatory law (for group solvency or solo solvency purposes, as applicable) and/or generally recognised administrative practice, if any, of FINMA.

"**Assets**" means the unconsolidated total assets as per Swiss statutory accounting principles of the Issuer, as shown in the Issuer's latest annual audited balance sheet, but adjusted for all subsequent events, as reasonably determined by the Issuer, or if the Issuer is being liquidated, its liquidator.

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

"**Liabilities**" means the unconsolidated total liabilities as per Swiss statutory accounting principles of the Issuer, as shown in the Issuer's latest annual audited balance sheet, but adjusted for all subsequent events, as reasonably determined by the Issuer, or if the Issuer is being liquidated, its liquidator.

"**Required Solvency Margin**" means for group, or if applicable, solo solvency purposes, the required solvency margin (or a comparable term in case of a change of Applicable Regulations) in accordance with the provisions of Applicable Regulations relating to the regulatory capital of insurers and reinsurers in Switzerland.

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

4 Compulsory payment of interest

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

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

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

- a) either the Issuer or the Guarantor has declared any dividend or other distribution (including for the avoidance of doubt, any nominal value reduction of the Guarantor's ordinary shares but not including a dividend made solely through the issuance of new shares) or has paid interest (or arrears thereof) on or in respect of any Junior

Instruments and/or Parity Instruments excluding any declaration of a distribution or any interest payment (i) that is made intra-group, or (ii) that was itself mandatory under the terms and conditions of such Parity Instrument or Junior Instrument, or (iii) made in connection with any employee compensation arrangement so long as the dividend or distribution is itself either a Parity Instrument or Junior Instrument or if a derivative, where the deliverable is either a Parity Instrument or a Junior Instrument; or

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

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

5 Satisfaction of Deferred Interest

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

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

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

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

provided, however, that Deferred Interest which becomes due and payable pursuant to sections (a), (b) and (d) is in any case subject to no Solvency Event having occurred and which is continuing and such payment not causing a Solvency Event to occur (in which case the Issuer may only pay an amount other than the Solvency Shortfall), and payment of such Deferred Interest may further be subject to FINMA approval if such approval is required in accordance with Applicable Regulations at that time.

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

6 Calculation of interest

If any Interest Payment Date falls on a day which is not a Business Day, the relevant payment will be made on the immediately following Business Day. Bondholders shall not be entitled to demand additional interest or any other payment in respect of such postponement.

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

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

IV Redemption

1 Redemption at maturity

Unless previously redeemed, exchanged or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Bonds (in whole but not in part), in cash, at their principal amount together with any accrued but unpaid

interest up to (but excluding) the Final Maturity Date and any Deferred Interest on the Final Maturity Date. The Bonds shall not be redeemed, except in accordance with this Condition IV.

The "**Final Maturity Date**" means:

- a) if, on or prior to the Scheduled Maturity Date, none of the circumstances described in section (b) below has occurred, the Scheduled Maturity Date; or
- b) if, on or prior to the Scheduled Maturity Date, a Solvency Event has occurred and is continuing (as evidenced by the absence of any public statement by the Issuer or the Guarantor that the Solvency Event has been cured) or would occur as a result of the redemption of the Bonds and FINMA has not given its consent to the redemption of the Bonds on the Scheduled Maturity Date, the Interest Payment Date immediately following the day on which the Solvency Event has ceased to continue or would not occur as a result of the redemption of the Bonds and FINMA has given its consent to the redemption of the Bonds.

The "**Scheduled Maturity Date**" means 30 September 2041.

2 Optional redemption

Subject to Condition IV 6, the Issuer may redeem the Bonds (in whole but not in part) at the Early Redemption Amount at any time in the 3 (three) months prior to 30 September 2031 (the "**First Call Date**"), or on any Interest Payment Date thereafter, subject to having given not less than 30 (thirty), and not more than 60 (sixty), calendar days' prior notice to the Principal Paying Agent and the Bondholders (each such redemption an "**Optional Redemption**").

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

3 Special Early Redemption

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

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

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

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

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

- a) FINMA states that the Bonds are no longer eligible, in whole or in part, to qualify as lower additional capital (*unteres ergänzendes Kapital*) pursuant to Art. 49 in connection with Art. 22a, 22b and 47 of the SPICO, and no longer, in whole or in part, fulfil the requirements for such category, or equivalent thereof, for group or solo solvency purposes; or
- b) FINMA issues further guidance (by way of law, ordinance, regulation or a published interpretation thereof) in relation to instruments qualifying under Art. 22a, 22b and 47 of the SPICO or any Future Regulations are implemented for group or solo solvency purposes, following which FINMA states that such guidance or such implementation of the Future Regulations has an adverse regulatory capital implication for the Issuer in relation to the Bonds.

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

"**SPICO**" means the Ordinance on the Supervision of Private Insurance Companies (*Verordnung über die Beaufsichtigung*

von privaten Versicherungsunternehmen – AVO) of 9 November 2005, as amended from time to time.

"**Tier 2 Capital**" means all items classified as tier two capital (*ergänzendes Kapital*) of the Issuer or the Guarantor as defined in the rules and regulations of FINMA at the time of issuance, including upper additional capital (*oberes ergänzendes Kapital*) and lower additional capital (*unteres ergänzendes Kapital*).

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

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

4 Purchase of Bonds

Subject to Condition IV 6, the Issuer, the Guarantor 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 cancelled, held or resold.

5 Clean-up Redemption

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

6 Conditions for redemption and repurchases

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

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

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

7 Substitution and modification; substitution of the Issuer

The Issuer may at any time, without the consent or approval of the Bondholders, substitute all (but not less than all) of the Bonds, or modify the Terms of the Bonds.

Any substitution or modification of the Bonds is conditional on the substituting securities:

- a) having terms that are not less favourable to the Bondholders than the Terms of the Bonds in any material way;
- b) being issued by the Issuer or being issued by another member of the Swiss Life group or in the case of a substitution of the Issuer by a successor issuer (each a "**New Issuer**") with the Guarantee continuing to apply *mutatis mutandis* in respect of the obligations of the New Issuer under the Bonds or, if the Guarantee cannot continue to apply *mutatis mutandis* with a subordinated guarantee by the Guarantor, such that Bondholders have the same material rights and claims as provided by the Bonds and the Guarantee; and
- c) ranking or expressed to rank at least equal to the Bonds and featuring the same tenor, denomination, interest rate (including applicable margins), interest payment dates and first call date as the Bonds.

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

triggering the right to effectuate a Special Redemption Event, and (v) certification by two executive officers of the Issuer that these conditions have been complied with. In connection with any substitution or modification as indicated above, the Issuer will comply with the rules of any stock exchange on which the Bonds are then listed or admitted for trading.

If the New Issuer is a company resident for tax purposes in a jurisdiction other than Switzerland (such jurisdiction the "**New Residence**"), the following conditions shall be met in addition to the Conditions IV 6 (a), (b) and (c) above:

- d) the Bonds then outstanding, after a substitution, will constitute legal, valid and binding obligations in the New Residence of such New Issuer; and
- e) under applicable laws and regulations in effect at the date of substitution, the New Issuer will not be obligated to make any withholding or deduction on any payments in respect of the Bonds beyond any withholding or deduction already applicable to payments made by the Issuer in respect of the Bonds prior to the substitution.

In the event of a substitution in accordance with this Condition IV 6, (i) any reference in the Terms of the Bonds to the Issuer shall be a reference to the New Issuer, and if the New Issuer is resident in a New Residence, any reference to Switzerland, except for the references in Condition XIII, shall be a reference to the New Residence, and (ii) if the New Issuer is resident for tax purposes in a New Residence, the provisions of Condition VI shall apply with the substitution of references to Swiss taxation with, if applicable, references to taxation of the New Residence.

Notice of any substitution shall be irrevocable and shall be given by the Issuer to the Bondholders and the Principal Paying Agent in accordance with Condition X. Upon publication of such notice, the substitution shall become effective, and the Issuer (and in the event of a repeated application of the Condition IV 6 any previous New Issuer) shall be discharged from any and all obligations under the Bonds.

V Payments

The amounts required for the payment of interest (after deduction of the then applicable Swiss federal withholding tax and/or after deduction of any other present or future tax or charge, if any, of whatsoever nature required by applicable law to be made) and the principal amount and any other payments in cash to be made under these Terms of the Bonds on 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.

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 funds in CHF in Switzerland from the Issuer shall release the Issuer from its obligations under the Bonds to the extent of amounts received by the Principal Paying Agent.

VI Taxation

All payments of interest on the Bonds are subject to the deduction of the Swiss federal withholding tax (*Verrechnungssteuer*), currently levied at the rate of 35%.

All payments in respect of the Bonds are, regardless of the Swiss federal withholding tax on interest, subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or the Principal Paying Agent or any other agent or person is required by applicable law to make (if any). In that event, neither the Issuer nor the Principal Paying Agent nor any other agent or person will be obliged to make any additional payments to the Bondholders in respect of such withholding or deduction.

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. The Issuer may not set off any claims it may have against any Bondholder against any of its obligations under the Bonds.

VIII No Events of default/No acceleration right

There will be no events of default in respect of the Bonds. In case of the Issuer's failure to discharge its payment obligations relating to interest under the Terms of the Bonds, Bondholders shall have no right to claim or enforce an early redemption of the Bonds. In particular, Bondholders shall not be entitled, and hereby waive any statutory right conferred to them, to file for the opening of bankruptcy proceedings (*Konkursbegehren*) pursuant to Art. 166 of the Swiss Bankruptcy Code (*Bundesgesetz über Schuldbetreibung und Konkurs*) or to make other filings or motions which, if approved, will lead to a redemption of the Bonds. However, the Bonds shall become immediately due and payable, together with accrued interest thereon, if any, and Deferred Interest, if any, to the date of payment, following a decree

or order being made by FINMA or approval being provided by FINMA for the opening of bankruptcy proceedings, the dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Issuer in respect of the Bonds), liquidation or winding-up of the Issuer.

IX Subordinated guarantee

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

"GUARANTEE

(in the meaning of Article 111 CO, the "**Guarantee**")

1. Being informed that Swiss Life AG, General-Guisan-Quai 40, CH-8002 Zurich, Switzerland (the "**Issuer**"), issued and sold guaranteed callable subordinated capital securities (the "**Bonds**") in the aggregate principal amount of CHF 250,000,000, Swiss Life Holding AG, General-Guisan-Quai 40, CH-8002 Zurich, Switzerland (the "**Guarantor**"), herewith irrevocably, but on a subordinated basis in accordance with subsection (2) below, guarantees to the holders of the Bonds (the "**Bondholders**") in accordance with Article 111 CO, irrespective of the validity of the Bonds, the Bond Purchase and Paying Agency Agreement and waiving all rights of objection and defence arising from the Bonds and the Bond Purchase and Paying Agency Agreement, the due payment of the amounts (including but not limited to, principal and interest) expressed to be due and payable by the Issuer under and pursuant to the terms and conditions of the Bonds. Accordingly, the Guarantor agrees to pay or deliver to UBS AG in its capacity as principal paying agent in respect of the Bonds (the "**Principal Paying Agent**"), on behalf of the Bondholders, within 7 (seven) calendar days after the receipt by the Guarantor of Principal Paying Agent's first written demand for payment and its confirmation in writing that an amount has become due and payable under clause 0 of the terms of the Bonds which is equivalent to the amount claimed under this Guarantee and has remained unpaid on the due date. The Guarantor has no obligation to pay any sum under the Guarantee in case and for as long as a Solvency Event has occurred and not been cured (as evidenced by a public statement of the Issuer or Guarantor that the Solvency Event has been cured) or would occur as a result of such payment.
2. This Guarantee will constitute a direct, subordinated and unsecured obligation of the Guarantor and rank *pari passu*, without any preference, among such obligations. In case of a voluntary or involuntary insolvency, winding-up, liquidation, composition, dissolution (other than pursuant to a merger, consolidation or amalgamation with another entity where the resulting or surviving entity assumes all the obligations of the Guarantor in respect of the Guarantee) or other similar proceedings of or against the Guarantor, the claims of the Bondholders under this Guarantee rank:
 - a) after the claims of any Guarantor Senior Creditors;
 - b) *pari passu* with any other existing or future direct, subordinated and unsecured obligations of the Guarantor which whether now or in the future are expressed to rank *pari passu* with the claims of the Bondholders under this Guarantee (the "**Parity Obligations**"); and
 - c) prior to the claims of the holders of all classes of issued shares in the share capital of the Guarantor and any other securities issued by the Guarantor expressed to rank junior to the claims of the Bondholders under this Guarantee.

"**Guarantor Senior Creditors**" means creditors of the Guarantor (i) who are unsubordinated creditors of the Guarantor, or (ii) whose claims are, or are expressed to be, subordinated (whether only in the event of the liquidation, composition, dissolution or winding-up of the Guarantor or otherwise) to the claims of other unsubordinated creditors of the Guarantor (including all existing and future unsecured, subordinated obligations of the Guarantor (whether actual or contingent)), except those whose claims rank, or are expressed to rank, equally with or junior to the claims of the Bondholders under this Guarantee.

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

3. Payments under this Guarantee shall be made in CHF. The receipt by the Principal Paying Agent of funds in CHF in Switzerland from the Guarantor shall release the Guarantor from its obligations under this Guarantee to the extent of amounts received by the Principal Paying Agent.
4. Neither the Principal Paying Agent nor any Bondholder may set off any claims arising under the Guarantee in respect of any amount owed to it by the Guarantor under the Guarantee against any claim the Guarantor may have against the Bondholder, and each Bondholder shall, by virtue of the holding a Bond, be deemed to have waived all such rights of set off. The Guarantor may not set off any claims arising from the Guarantee in respect of any amount owed to it by a Bondholder against any of its obligations under the Guarantee.
5. This Guarantee shall give rise to a separate and independent cause of action against the Guarantor and shall apply irrespective of any indulgence granted to the Issuer by the Principal Paying Agent or any Bondholder from time to time and shall continue in full force and effect notwithstanding any judgement or order against the Issuer

and/or the Guarantor. However, when enforcing the Guarantee, Bondholders shall not be entitled, and hereby waive any statutory right conferred to them, to file for the opening of bankruptcy proceedings (*Konkursbegehren*) pursuant to Art. 166 of the Swiss Bankruptcy Code (*Bundesgesetz über Schuldbetreibung und Konkurs*) or to make other filings or motions which, if approved, will have similar effects on the Guarantor.

6. Capitalized terms that are not defined in the Guarantee shall have the meaning given to them in terms of the Bonds.
7. This Guarantee is governed by Swiss law.
8. Any dispute in connection with this Guarantee which may arise between the Principal Paying Agent, the Guarantor and/or the Bondholders 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."

The Principal Paying Agent undertakes to call on the Guarantee and to claim from the Guarantor pursuant to the Guarantee any due but unpaid amount, each in accordance with the Guarantee. Upon receipt, the Principal Paying Agent undertakes to forward such amount to the Bondholders, waiving all rights of set off with respect to such Bondholders. The Guarantor shall be liable to pay to the Principal Paying Agent all reasonable costs and expenses related to the collection of said amount, including court fees and reasonable legal fees.

X Notices

All notices to Bondholders regarding the Bonds shall be published by the Principal Paying Agent in accordance with the applicable regulations of the SIX Swiss Exchange and shall be valid as soon as published on the internet website of the SIX Swiss Exchange under the section headed "Official Notices" (www.six-swiss-exchange.com, where notices are currently published under the address www.six-swiss-exchange.com/bonds/issuers/official_notices/search_en.html).

XI Listing

The Issuer will use its reasonable efforts to have the Bonds listed on the SIX Swiss Exchange and to maintain such listing during the whole life of the Bonds (the last trading day will be the second Business Day prior to the date on which the Bonds will be fully redeemed).

XII Prescription

Claims against the Issuer in respect of Bonds will become void unless presented for payment within a period of presently 10 (ten) years (in the case of the principal) and within 5 (five) years (in the case of interest) from the appropriate relevant due date, by virtue of the statute of limitations of Swiss law.

XIII Governing law and jurisdiction

The form, construction and interpretation of the Bonds shall be subject to and governed by Swiss law.

Any dispute which might arise between Bondholders on the one hand and the Issuer on the other hand 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.

XIV Amendments

The Principal Paying Agent may, without the consent of the Bondholders, agree to amendments of the Terms of the Bonds which, in the opinion of the Principal Paying Agent, (i) are of a formal, minor or technical nature or are made to correct a manifest error or (ii) are necessary or desirable to give effect to any Alternative Replacement Rate determined by the Principal Paying Agent in accordance with the Terms of the Bonds.

XV Severability

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

INFORMATION ON THE ISSUER

Risks relating to the Issuer

An investment in the Bonds will involve certain risks, including the risk that Bondholders will lose their entire investment in the Bonds. For a discussion of certain risks relating to the Issuer that potential investors should carefully consider before deciding to invest in any Bonds, see "*RISKS RELATED TO SWISS LIFE*" beginning on page 11 of this Prospectus.

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

Swiss Life AG is a stock corporation (*Aktiengesellschaft*) pursuant to articles 620 et seq. of the Swiss Code of Obligations incorporated under the laws of Switzerland for an unlimited duration with its registered office at General-Guisan-Quai 40, 8002 Zurich, Switzerland. It was incorporated on 21 November 1857 / 4 September 1883 (date of registration). According to article 16 of the Issuer's articles of incorporation dated as of 8 June 2009, announcements and notifications of the Issuer are made in the Swiss Official Commercial Gazette.

Business purpose

According to article 2.1 of the Issuer's articles of incorporation dated as of 8 June 2009, the business purpose of the Issuer is to provide solutions in the area of life insurance in Switzerland and abroad, in particular with a focus on retirement plans and security, risk mitigation and wealth formation.

Articles of Incorporation

The Issuer's articles of incorporation are dated 8 June 2009.

Registration

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

Group structure, Board of Directors / Management, Business operations

The 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*".

Auditor / Auditor Supervision

The statutory auditor of the Issuer is PricewaterhouseCoopers Ltd, Birchstrasse 160, CH-8050 Zurich, registered with and supervised by the Federal Audit Oversight Authority (register no. 500003).

Patents and licences

The Issuer does not hold and its businesses does not depend on any patents or licenses granted to it by third parties that are material to its business or operations.

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Share capital

As per 31 December 2020, the share capital of the Issuer amounts to CHF 587,350,000 divided into 11,747,000 fully paid-in registered shares with a nominal value of CHF 50 each.

As per 31 December 2020, the Issuer has no authorised or conditional share capital.

Conversion and option rights

As per 31 December 2020, 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:

Instrument	Coupon	First Call Date	Maturity/ Redemption	Ranking	Nominal	ISIN
CHF Perpetual NC 6.5 Subordinated Capital Securities	2.0%	2024	Perpetual	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	CHF 425 m	CH0404311729
CHF 30.5y NC 10.5 Subordinated Capital Securities	2.625%	2028	25 September 2048	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	CHF 175 m	CH0406990801
EUR Perpetual NC 10.6 Notes (Issuer: ELM B.V.)	4.5%	2027	Perpetual	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	EUR 600 m	XS1492580516
CHF Perpetual NC 5.5 Subordinated Capital Securities	3.75%	2021	Perpetual	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	CHF 450 m	CH0316994646
CHF 30.5y NC 10.5 Subordinated Capital Securities	4.375%	2026	24 September 2046	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding AG	CHF 150 m	CH0316994653
EUR Perpetual NC 10 Notes (Issuer: Argentum B.V., formerly Demeter B.V.)	4.375%	2025	Perpetual	Irrevocably guaranteed on a subordinated basis by Swiss Life Holding	EUR 750 m	XS1245292807

Own equity securities

As per 31 December 2020, neither the Issuer nor any of its subsidiaries held any shares in the Issuer. The Issuer is a directly wholly-owned subsidiary of the Guarantor.

Annual financial statements and audit thereof

The financial statements of the Issuer for the years ended 31 December 2020 and 2019 have been audited by PricewaterhouseCoopers Ltd, as statutory auditor. The Issuer does currently not publicly disclose its own financial statements.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2020, which would materially affect its ability to carry out its obligations under the Bonds.

INFORMATION ON THE GUARANTOR

Risks relating to the Guarantor

An investment in the Bonds will involve certain risks, including the risk that Bondholders will lose their entire investment in the Bonds. For a discussion of certain risks relating to the Guarantor that potential investors should carefully consider before deciding to invest in any Bonds, see "*RISKS RELATED TO SWISS LIFE*" beginning on page 11 of this Prospectus.

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

Swiss Life Holding AG is a stock corporation (*Aktiengesellschaft*) pursuant to articles 620 et seq. of the Swiss Code of Obligations incorporated under the laws of Switzerland for an unlimited duration with its registered office c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland. It was incorporated on 17 September 2002 (date of registration). According to article 25 of the Guarantor's articles of incorporation dated as of 28 April 2020, announcements and notifications of the Guarantor are made in the Swiss Official Commercial Gazette.

Business purpose

According to article 2 of the Guarantor's articles of incorporation dated as of 28 April 2020, the business purpose of the Guarantor is the holding, acquisition and sale of participations in the insurance and financial services sectors, both in Switzerland and abroad. The Guarantor may hold interests in any kinds of business enterprises and may finance, establish or acquire such business enterprises.

Articles of Incorporation

The Guarantor's articles of incorporation are dated 28 April 2020.

Registration

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

Group structure, Board of Directors / Management, Business operations

The Guarantor 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*".

Auditor / Auditor Supervision

The statutory auditor of the Guarantor is PricewaterhouseCoopers Ltd, Birchstrasse 160, CH-8050 Zurich, registered with and supervised by the Federal Audit Oversight Authority (register no. 500003).

Patents and licences

The Guarantor does not hold and its businesses does not depend on any patents or licenses granted to it by third parties that are material to its business or operations.

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus, the Guarantor is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Guarantor.

Share capital

As per 31 December 2020, the share capital of the Guarantor amounts to CHF 3,201,439.10 divided into 32,014,391 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 31 December 2020, the Guarantor does not have an authorised share capital.

The share capital of the Guarantor may be increased by a maximum amount of CHF 385,794.80 by the issuance of up to 3,857,948 registered shares with a nominal value of CHF 0.10 each as a consequence of the exercise of conversion and/or option rights granted in connection with existing or future convertible option or similar bonds by the Guarantor or companies belonging to Swiss Life.

Conversion and option rights

As per 31 December 2020, no option, participation rights or convertible bond issues of the Guarantor are outstanding.

Outstanding Bonds

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

Instrument	Coupon	Maturity	Ranking	Nominal	ISIN
CHF 2.0y Senior green bonds	3-month CHF LIBOR flat (floored at 0.00% and capped at 0.05%)	6 December 2021	senior unsecured	CHF 200 m	CH0419045809
CHF 10y Senior bonds	1.875%	21 June 2023	senior unsecured	CHF 200 m	CH0212184078
CHF 4.6y Senior bonds	0.25%	11 October 2023	senior unsecured	CHF 250 m	CH0463112083
CHF 9.25y Senior green bonds	0.35%	6 March 2029	senior unsecured	CHF 150 m	CH0461238914
CHF 5.5y Senior green bonds	0.00%	6 June 2025	senior unsecured	CHF 250 m	CH0461238906

Own equity securities

As per 31 December 2020, members of Swiss Life held 219,132 shares in the Guarantor (equalling approximately 0.68% of the Guarantor's outstanding share capital and voting rights); all shares were held by the Guarantor itself.

Annual financial statements and audit thereof

The consolidated and statutory financial statements of Swiss Life as of and for the years ended 31 December 2020 and 2019 have been audited by PricewaterhouseCoopers Ltd, as statutory auditor.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus, there has been no material adverse change in the financial condition or operations of the Guarantor since 31 December 2020, which would materially affect its ability to carry out its obligations under the Bonds.

DESCRIPTION OF SWISS LIFE

Swiss Life is one of Europe's leading provider of life, pensions, financial solutions and advice for the long run.

In Switzerland, Swiss Life is the market leader in life insurance. In France, in addition to life insurance, Swiss Life offers health and protection as well as property and casualty insurance solutions. In Germany, Swiss Life focuses on life and disability coverage and owns the second largest independent financial advisor network.

Swiss Life also provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products through its international division.

Swiss Life's owned independent financial advisors (Swiss Life Select, tecis, Horbach, Deutsche Proventus, Fincentrum and Chase de Vere) provide customers with a broad range of own and partner products.

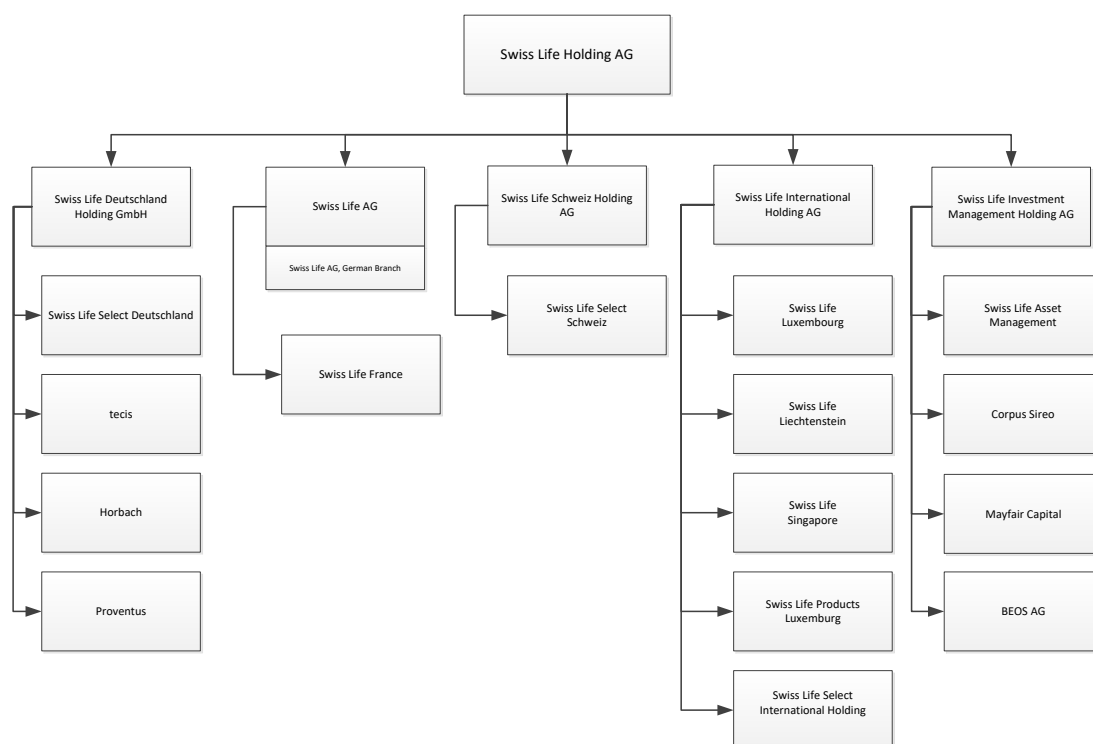
Swiss Life Asset Managers is a top institutional asset manager for captive and third-party clients and the number 1 asset manager for real estate in Europe.

As of 31 December 2020, Swiss Life employed a workforce of around 9,823 FTE's and about 6,715 certified financial advisors. Total gross written premiums, policy fees and policyholder deposits for the year ended 31 December 2020 amounted to about CHF 20.0 billion (2019: about CHF 23.0 billion).

Group structure

As of 31 December 2020, Swiss Life comprised over 200 companies in 14 countries. The Guarantor is the holding company of Swiss Life and its shares (SLHN) are listed on the SIX Swiss Exchange.

In simplified form, the legal structure of Swiss Life as per 31 December 2020 can be summarised as follows:



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 November 2018, Swiss Life announced its strategic programme for the three-year-period 2019-2021. The programme "Swiss Life 2021" builds on the successful preceding programme "Swiss Life 2018" and focuses on the following three key areas: quality of earnings and earnings growth, operational efficiency and capital, cash and payout. The targets under the Swiss Life 2021 programme include a return on equity in the range of 8 to 10% (equity excluding unrealised gains/losses).

The three "Swiss Life 2021" financial thrusts are:

- 1) **Quality of earnings and earnings growth**
Swiss Life will strengthen the quality of its earnings and grow its earnings particularly by increasing the fee result to CHF 600 to 650 million by 2021. The major contribution will come from Swiss Life Asset Managers, followed by the unit-linked business and the owned independent financial advisors. Swiss Life also wants to increase the risk result to CHF 400 to 450 million by 2021. Moreover, the cumulative value of new business over the 2019-2021 period is expected to exceed CHF 1.2 billion. All business units will contribute to this primarily based on higher volumes.
- 2) **Operational efficiency**
Swiss Life will continue to improve operational efficiency through keeping cost discipline, further process automation and digitalization initiatives. New metrics were introduced to measure efficiency improvements by 2021 in the various business areas. In the insurance business, Swiss Life wants to improve the life efficiency ratio to below 40 basis points. In the independent financial advisors business, Swiss life wants to improve the distribution operating expense ratio to below 25 percent. And finally, Swiss Life aims to improve its cost/income ratio in third-party asset management to around 75 percent.
- 3) **Capital, cash and payout**
Capital, cash and payout remain paramount in the Swiss Life 2021 programme. Swiss Life newly disclosed an SST ambition range of 140 to 190 percent for the three-year period 2019-2021. Swiss Life will also strive to remit CHF 2 to 2.25 billion of cash to the holding company from 2019 to 2021. And Swiss Life will ensure attractive shareholder returns by increasing the dividend payout ratio to 50 to 60 percent for the three-year period 2019-2021 and by introducing a share buyback programme of CHF 400 million to be completed by the end of May 2021.

With its "Swiss Life 2021" programme, Swiss Life will address the industry trends and market opportunities. On the one hand, the economy will continue to be in an era of financial repression, with low interest rates, while the impact of rapidly ageing populations on pensions is underestimated: People continue to live longer and state systems fall further behind, so people want to determine their own financial future. Swiss Life is well positioned to navigate successfully through a continuously low interest environment, as well as to harness the potential of the growing pension market, given its focus on helping customers to lead a self-determined life. On the other hand, Swiss Life regards digitalisation as an opportunity to improve not only the business processes, but also the service to the customers. Swiss Life will develop its distribution model into a phygital one by combining digital tools with its customer centric personal, i.e. physical advice. With its phygital approach, Swiss Life will make the difference vis-à-vis pure digital offerings, continue to automate processes, use data analytics and machine learning to improve its customer access and relationships, and work with partners to drive innovation.

Business divisions

Swiss Life Switzerland

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

Individual life insurance

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

Group life insurance

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

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

Swiss Life Switzerland also provides tailor-made investment products to large entities with autonomous pension

institutions seeking a flexible investment strategy. The investment risk of these products lays with the pension institutions.

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

Swiss Life Switzerland aims to offer to its clients a full range of insurance solutions also including tailored products and services that reflect a customer's individual risk tolerance. Swiss Life Switzerland complements its full insurance contracts by pension solutions without traditional guarantees which allows tailored investment strategies for small and medium-sized companies. In addition, Swiss Life Switzerland offers services to pension funds and larger corporations on a fee basis.

Distribution

Swiss Life Switzerland offers broad access to its clients via its omni-channel strategy. As of January 2021, its own distribution force in its home market comprised more than 1,300 Swiss Life and Swiss Life Select advisors at 58 locations. Insurance advisors are specialists in life insurance and pensions solutions for corporate and private clients. They also provide to their clients partner products such as savings solutions, property insurance and healthcare insurance. Real estate specialists offer advisory and broker services related to the purchase of residential property. Swiss Life Select advisors choose suitable products for customers from the market according to the Best Select approach.

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

Swiss Life France

Swiss Life France operates multiple lines of business in order to provide to its clients comprehensive wealth planning (savings and wealth development, pension planning, private banking, asset management and property and casualty insurance) and personal protection (health, death & disability, credit life). Its offerings for individual and group clients are distributed by its own sales force, brokers, independent financial advisors and distribution partnerships with 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.

Under the Swiss Life brand, Swiss Life Germany 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.

Distribution is organised via cooperation with brokers, independent financial advisors and banks as well as the owned financial advisors in Germany: Swiss Life Select, HORBACH, tecis and Deutsche 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.

Swiss Life International

Swiss Life International comprises business with international high net worth individuals (Global Private Wealth), multinational corporates (Global Employee Benefits) and financial advisors.

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

Swiss Life Asset Managers

Swiss Life Asset Managers manage assets from both Swiss Life's insurance operations and third-party investors, including its own and third-party real estate portfolios. In the past years, Swiss Life Asset Managers has substantially increased its third-party business and now strives to pursue its growth path under the "Swiss Life 2021" programme.

Together with CORPUS SIREO, BEOS, Mayfair Capital and Livit, which are fully owned real estate asset management service provider in Germany, UK and Switzerland respectively, Swiss Life Asset Managers positions itself as a leading European real estate manager with about CHF 100 billion in real estate under management and administration.

Swiss Life Asset Managers is committed to responsible investing, and integrates Environmental, Social and Governance (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). It published its first responsible investment report in 2020 which is available online at www.swisslife-am.com/responsible-investment.

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 comprise qualitative assessments of strategic risks, as well as the evaluation of operational risks and the internal control system (ICS). 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 Asset Liability Management'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.

Integration of Sustainability Aspects

As part of its Group-wide sustainability programme, Swiss Life is also integrating sustainability and climate aspects into its existing risk management frameworks for the management of the business.

In addition to its annual business and sustainability report, Swiss Life publishes a climate report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Operational risk management and internal control system

Operational risk management at Swiss Life includes the methods and processes used for the identification, assessment, and steering or avoidance of operational risks. Operational risk management defines operational risk as the risk of adverse consequences that may result from shortcomings or failures stemming from internal processes, people, systems or external events. Swiss Life's internal control system consists of the entirety of procedures, methods and measures prescribed by the board of directors and the corporate executive board to ensure the orderly conduct of business. The focus is on the reliability of financial and non-financial reporting, the effectiveness of business processes and compliance

with relevant laws and regulations issued to protect the company's assets. Risk management prepares and maintains appropriate internal directives and minimum requirements for qualitative risk management and ICS based on the "Internal Control — Integrated Framework (2013)" standard of the internationally recognised Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Information and system security

Swiss Life depends on its information systems and communication technologies for the attainment of the operational goals derived from its business strategy. Ensuring availability, confidentiality and integrity of systems, data and information is an integral part of its internal control system. Risk management prepares and maintains directives and minimum requirements for information security based on leading and internationally recognised data security standards, such as the British standards ISO/IEC 27001 and 27002, the Control Objectives for Information and Related Technology (COBIT) Framework 2019, the Center of Internet Security (CIS) Controls v7.1 and the Cyber Security Framework v1.1 of the National Institute of Standards and Technology (NIST). The first line of defence implements these requirements and assesses adherence in collaboration with the relevant information security experts at Group and Division level. This comprises different subject areas such as encryption of devices, remote access controls to the network, vulnerability management, security operations, disaster recovery and cross-functional IT controls. Corporate Internal Audit periodically reviews information security and data protection throughout the year as part of its internal auditing activities, which result in improvement measures in case of deficiencies.

All Swiss Life employees (including external contractors) are provided with regular information security and data protection training in their divisions. Relevant information or system security incidents are recorded and escalated to the security experts for analysis and remediation. Material security incidents are reported to relevant regulatory authorities. Information security is closely related to locally applicable data protection provisions, such as the Swiss Federal Act on Data Protection (DSG) and the European Union's General Data Protection Regulation (GDPR).

Business Continuity Management

Business continuity management (BCM) 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 hacker attacks until business can return to normal. The continuity plans are tested annually.

Recent developments and Main Business Prospects

For information on recent developments with respect to Swiss Life, including information on COVID-19 and its consequences on Swiss Life, see the annual report 2020 of Swiss Life which is incorporated by reference into this Prospectus and which can be downloaded from the website www.swisslife.com, currently following the link to Investors & Shareholders, Results & Reports.

Updates on the progression of and the transactions made in own shares during Swiss Life's share buyback programme 2020-2021 are being published on a weekly basis on Swiss Life's website, currently under: <https://www.swisslife.com/en/home/investors/swisslife-share/share-buyback-programme.html>

For information on Swiss Life's prospects, see "*Strategy*" on page 41 of this Prospectus and the annual report 2020 of Swiss Life. Such information includes statements that constitute "forward-looking statements". By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. See "*Cautionary note on forward-looking statements*" on page 8 of this Prospectus.

Board of directors and corporate executive board of the Issuer and the Guarantor

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

The board of directors is ultimately responsible for the Issuer's and the Guarantor'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 and the Guarantor, it appoints the executive officers and authorised signatories of the Issuer and the Guarantor and supervises the operations of the Issuer and the Guarantor.

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

The members of the board of directors are as follows:

Board of directors of the Issuer and the Guarantor

Name	Main function	Year first appointed
Rolf Dörig	Chairman	2008
Frank Schnewlin	Vice Chairman	2009
Henry Peter	Member	2006
Franziska Tschudi Sauber	Member	2003
Damir Filipovic	Member	2011
Ueli Dietiker	Member	2013
Frank W. Keuper	Member	2013
Klaus Tschütscher	Member	2013
Adrienne Corboud Fumagalli	Member	2014
Stefan Loacker	Member	2017
Martin Schmid	Member	2018
Thomas Buess	Member	2019

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

The members of the executive board are as follows:

Corporate executive board of the Issuer and the Guarantor

Name	Position
Patrick Frost	Group Chief Executive Officer
Matthias Aellig	Group Chief Financial Officer
Stefan Mächler	Group Chief Investment Officer
Markus Leibundgut	Chief Executive Officer Switzerland
Tanguy Polet	Chief Executive Officer France
Jörg Arnold	Chief Executive Officer Germany
Nils Frowein	Chief Executive Officer International

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

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 and the Guarantor make no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Swiss Federal Withholding Tax

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

A Bondholder who resides in Switzerland and who at the time a taxable payment on the Bond is due is the beneficial owner of the taxable payment and, in the case of a Bondholder who is an individual holding the Bond privately, duly reports the gross taxable payment in his or her tax return, and, in the case of a Bondholder who is a legal entity, or who is an individual, holding the Bond as part of a business situated in Switzerland, for which he or she is required to keep accounting books, includes such payment as earnings in the income statement, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax, provided that 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 or fixed place of business in Switzerland and at the time a taxable payment on the Bond is due is the beneficial owner of the taxable payment may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of a double taxation treaty, if any, between Switzerland and the country of residence of the Bondholder.

On 11 September 2020, the Swiss Federal Council asked Parliament to abolish withholding tax on interest on bonds. The Swiss Federal Council is expected to present its dispatch to Parliament in the second quarter of 2021. If approved by Parliament, this fundamental change of the Swiss withholding tax regime is expected to come into force not before 1 January 2022.

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*). Secondary market dealings in the Bonds may be subject to the Swiss federal securities turnover tax at a rate of up to 0.15% of the purchase price of the Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

Income Taxation on Principal or Interest

a) Bonds held by Non-Swiss Resident Investors

Payments of interest and repayment of principal by the Issuer to, and gains realised on the sale or redemption of Bonds by a Bondholder who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Bonds are attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Bonds.

b) Bonds Held as Private Assets by Swiss Resident Investors

Individuals who are resident in Switzerland and who hold the Bonds as private assets are required to include all payments of interest on such Bonds in their personal income tax return for the relevant tax period and will be taxable on any net taxable income for such tax period. A capital gain, including a gain relating to interest accrued realized on the sale or redemption of the Bonds by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Bonds 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".

c) Bonds Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers

Individuals who hold the Bonds as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding the Bonds as part of a permanent establishment in Switzerland, are required to recognise the payments of interest and any gain realised on the sale or redemption of such Bonds (including a gain relating to interest accrued) and any loss on such Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters (AEI) is a global initiative led by the OECD. It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

Foreign Account Tax Compliance Act (FATCA)

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions 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. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

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

RESPONSIBILITY STATEMENT

The Issuer and the Guarantor accept responsibility for all information contained in this Prospectus and have taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that, to the best of their knowledge, there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

Zurich, 25 March 2021

Swiss Life AG

Rudolf Keller
Head Corporate Finance and M&A

Luca Pescatore
Head of Capital Management

Swiss Life Holding AG

Adrian Brügger
Corporate Legal

Peter Lang
Head of Group Tax

