Media release



Zurich, 15 September 2016

Swiss Life successfully places EUR 600 million hybrid bond

Swiss Life Ltd has successfully placed a EUR 600 million undated subordinated bond, first callable in May 2027. The coupon until the first call date has been fixed at 4.5%. The proceeds will be used for general corporate purposes, including future refinancing of outstanding subordinated debt instruments in accordance with applicable laws and regulations.

General Notice

This announcement appears as a matter of record only. All the above-referenced bonds have been placed, and this announcement constitutes neither an offer to sell nor a solicitation to buy bonds or other securities of Swiss Life Holding Ltd or its subsidiaries. Neither does it constitute (i) an offering prospectus within the meaning of Art. 1156 of the Swiss Code of Obligations, (ii) a listing prospectus within the meaning of the SIX Swiss Exchange Listing Rules, nor (iii) a prospectus or a supplement prospectus pursuant to Directive 2003/71/EC, as amended, of the European Parliament and Council dated 4 November 2003 (the "EU Prospectus Directive"). No action has been taken or will be taken in the relevant member states of the European Economic Area permitting a public offering of the bonds. A "relevant member state" is any member state which has implemented the EU Prospectus Directive.

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND DEPENDENCIES, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, JAPAN, AUSTRALIA OR ANY JURISDICTION INTO WHICH THE SAME WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER OR SOLICITATION TO PURCHASE, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SECURITIES IN THE UNITED STATES, CANADA, JAPAN, AUSTRALIA OR ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL. THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE BONDS ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE

UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT. THERE HAS BEEN AND WILL BE NO PUBLIC OFFER OF THE BONDS IN THE UNITED STATES.

Information

Media Relations

Phone +41 43 284 77 77 media.relations@swisslife.ch

Investor Relations

Phone +41 43 284 52 76 investor.relations@swisslife.ch

www.swisslife.com

Further information

All our media releases can be found at swisslife.com/mediareleases

Swiss Life

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

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

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The two subsidiaries Livit and Corpus Sireo are also part of the Swiss Life Group. The Group employs a workforce of around 7600 and approximately 4600 certified financial advisors.



A journey through Swiss Life Group



What matters in life

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements, by their nature, are subject to known and unknown risks, uncertainties and other important factors. These may result in a substantial divergence between the actual results, developments and expectations of Swiss Life and those explicitly or implicitly described in these forward-looking statements. Given these uncertainties, the reader is reminded that these statements are merely projections and should not be overvalued. Neither Swiss Life nor its Members of the Board of Directors, executive managers, managers, employees or external advisors nor any other person associated with Swiss Life or with any other relationship to the company makes any express or implied representation or warranty as to the correctness or completeness of the information contained in this publication. Swiss Life and the abovementioned persons shall not be liable under any circumstances for any direct or indirect loss resulting from the use of this information. Furthermore, Swiss Life undertakes no obligation to publicly update or change any of these forward-looking statements, or to adjust them to reflect new information, future events, developments or similar.