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Media release

St. Gallen, 21 October 2014

Completion of the financing of the take-over of Nationale Suisse

Helvetia has placed a Dual-Tranche-Senior-Bond of CHF 375 million today and thus successfully completed the financing of the Nationale Suisse Schweizerische Versicherung AG (Nationale Suisse) take-over.

Helvetia Schweizerische Versicherungsgesellschaft AG (Helvetia) successfully issued a Senior-Bond of CHF 375 million today. The Senior Bond was issued in two tranches. The first tranche, a 6 year bond of CHF 225 million, has an annual coupon of 0.75 per cent, with maturity on October 28, 2020. The second tranche, a 10.5 year bond with a volume of CHF 150 million, has an annual coupon of 1.5 per cent, with maturity on April 28, 2025. Both tranches are guaranteed by Helvetia Holding AG. The proceeds will be used to complete the financing of the take-over of Nationale Suisse.

The bonds are expected to be listed on SIX Swiss Exchange. Standard & Poor's is expected to assign an 'A'-rating with Credit Watch Negative, derived from the rating of Helvetia ('A' / Credit Watch Negative).

This media release is also available on the home page www.helvetia.com/media.

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About the Helvetia Group

Over the past 150 years, the Helvetia Group has developed out of various Swiss and foreign insurance companies into a successful insurance group with a presence throughout Europe. Helvetia now has branches in Switzerland, Germany, Austria, Spain, Italy and France. It also conducts some of its investment and financing operations via subsidiary and fund companies in Luxembourg and Jersey. The Group's head office is located in the Swiss town of St. Gallen. Helvetia offers life policies, insurance against loss and reinsurance. With around 5,200 employees, it provides services for more than 2.7 million customers. In the 2013 financial year, Helvetia generated net income of CHF 363.8 million on a business volume of CHF 7.5 billion. The registered shares of Helvetia Holding are traded on the SIX Swiss Exchange under the code HELN.

About Nationale Suisse

Nationale Suisse is an innovative and international Swiss insurance group providing attractive risk and pension solutions in the non-life and life segments, as well as customized speciality lines products. Nationale Suisse has been part of the Helvetia Group since October 2014. The plan is to integrate Nationale Suisse fully into Helvetia. The consolidated gross premiums of Nationale Suisse came to CHF 1.5 billion in 2013. The head office of Swiss National Insurance Company Ltd is in Basel. The company's stock is listed on SIX Swiss Exchange (NATN). The stock will be delisted as part of the integration of Nationale Suisse into the Helvetia Group. On 30 June 2014, the Nationale Suisse Group employed 1,903 staff (full-time equivalents).

Cautionary note

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Important note

This communication is exclusively for information purposes in connection with the public purchase and exchange offer of the Helvetia Holding AG for the shares of Schweizerische National-Versicherungs-Gesellschaft AG (Nationale Suisse). This communication constitutes neither an offer nor a solicitation to exchange, buy or subscribe any securities, nor an issue prospectus in the sense of Article 652 a or 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange AG. Decisions regarding the sale, purchase or subscription of shares of Helvetia or Nationale Suisse should be made exclusively on the basis of the official offer prospectus and listing prospectus published by Helvetia. This communication is also available in English, French and Italian. The German version is binding.

Offer restrictions

General

The public offer is made neither directly or indirectly in any country or jurisdiction in which such an offer would be unlawful or in which it would otherwise violate applicable law or applicable regulations, or which would require Helvetia to make any changes to the terms or conditions of the offer, an additional application or take additional actions with respect to any government, regulatory or legal authorities. There are no plans to extend the offer to any such countries or jurisdictions. Documents relating to the offer may not be distributed in or be sent to such countries or jurisdictions. Such documents may not be used for the purpose of soliciting the purchase of securities of Nationale Suisse by legal entities or natural persons residing or incorporated in such countries or jurisdictions.

United States

The public tender offer described in this press release will not be made directly or indirectly by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America (hereinafter the «U.S.» meaning the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia) and may only be accepted outside the U.S. This includes, but is not limited to, facsimile transmission, telex or telephones. This press release and any other offering materials with respect to the public tender offer described in this press release must not be distributed in nor sent to the U.S. and must not be used for the purpose of soliciting the sale or purchase of any securities of Nationale Suisse, from anyone in the U.S. Helvetia is not soliciting the tender or exchange of securities of Nationale Suisse by any holder of such securities in the U.S. Securities of Nationale Suisse will not be accepted from holders of such securities in the U.S. Any purported acceptance of the offer that Helvetia or its agents believe has been made in or from the U.S. will be invalidated. Helvetia reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful.

The securities to be issued pursuant to the public tender offer described in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the «U.S. Securities Act»), nor under any law of any state of the United States of America, and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the U.S., except pursuant to an exemption from the registration requirements of the U.S. Securities Act and the applicable state securities laws. Neither this press release nor the public tender offer described in this press release does constitute an offer to sell or the solicitation of an offer to buy any securities in the U.S. or in any other jurisdiction in which such an offer or solicitation would be unlawful. Securities may not be offered or sold in the U.S. absent registration or an exemption from registration. Helvetia will not register or make a public offer of its securities, or otherwise conduct the public tender offer, in the U.S.

United Kingdom

This communication is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada and Japan

The public tender offer described in this press release is not addressed to shareholders of Nationale Suisse whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the offer.

European Economic Area

The public tender offer described in this press release (the «Offer») is only being made within the European Economic Area («EEA») pursuant to an exemption under Directive 2003/71/EC (as amended and together with any applicable adopting or amending measures in any relevant member state (as defined below), the «Prospectus Directive»), as implemented in each member state of the EEA (each a «relevant member state»), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Directive as implemented in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive. Accordingly, in the EEA, the Offer and documents or other materials in relation to the Offer and the shares in Helvetia (the «Offeror Shares») are only addressed to, and are only directed at, (i) qualified investors («qualified investors») in the relevant member state within the meaning of Article 2(1)(e) of the Prospectus Directive, as adopted in the relevant member state, and (ii) persons who hold, and will tender, the equivalent of at least EUR 100,000 worth of shares in Nationale Suisse (the «Target Shares») in exchange for the receipt of Offeror Shares (collectively, «permitted participants»). This press release and the documents and other materials in relation to the Offer may not be acted or relied upon by persons in the EEA who are not permitted participants, and each Nationale Suisse shareholder seeking to participate in the Offer that is resident in the EEA will be deemed to have represented and agreed that it is a qualified investor or that it is tendering the equivalent of EUR 100,000 worth of Target Shares in exchange of Offeror Shares.