

NOTICE TO NOTEHOLDERS THROUGH LUXEMBOURG STOCK EXCHANGE

COMPANY ANNOUNCEMENT For Immediate Release

ELM B.V.

having its seat (*zetel*) in Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number: 33286267
(the "Issuer")

19 April 2016

ELM B.V. Series 44 €1,000,000,000 5.252% Perpetual Step-Up Notes (ISIN: XS0253627136) (the "Notes") secured over €1,000,000,000 5.252% Perpetual Subordinated Step-Up Loan Notes of Swiss Reinsurance Company Ltd (the "SRZ Loan Notes")

We refer to the Notes. Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the terms and conditions of the Notes.


We hereby notify you that we have received a notice of redemption in respect of all of the SRZ Loan Notes, a copy of which is annexed hereto. As a consequence, we hereby notify you that all of the Notes shall be redeemed on 26 May 2016 (the "**Redemption Date**") pursuant to and in accordance with item 8 of the Terms. As of the date hereof, €292,450,000 in aggregate principal amount of the Notes are outstanding.

Accordingly, the listing of the Notes on the Luxembourg Stock Exchange and the admission of the Notes to trading on the EuroMTF Market of the Luxembourg Stock Exchange will be cancelled with effect from the Redemption Date.



R.M.M. de Groot
Proxy Holder

Intertrust (Netherlands) B.V.
Managing Director



P. Geerts
Proxyholder

ANNEX

Swiss Reinsurance Company Ltd
Mythenquai 50/60
CH-8022 Zurich
Switzerland

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Attention: Corporate Trust Administration

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Attention: Corporate Trust Administration

April 19, 2016

NOTICE OF REDEMPTION

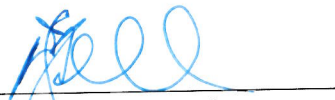
Reference is hereby made to the fiscal agency agreement, dated as of May 11, 2006 (the “**Fiscal Agency Agreement**”), for the €1,000,000,000 5.252% Perpetual Subordinated Step-Up Loan Notes (the “**Loan Notes**”), entered into among Swiss Reinsurance Company Ltd (“**SRZ**”) and The Bank of New York Mellon (f/k/a The Bank of New York) as Fiscal Agent, Paying Agent, Calculation Agent and The Bank of New York Mellon (f/k/a The Bank of New York) (since replaced by The Bank of New York Mellon (Luxembourg) S.A.) as Registrar. Capitalized terms that are not defined herein shall have the meanings set forth in the Fiscal Agency Agreement.

SRZ hereby advises you of its intention to call for redemption, in accordance with Condition 4.3 of the Conditions, all of the outstanding Loan Notes on May 25, 2016 (the “**Redemption Date**”). As of the date hereof, €292,450,000 in aggregate principal amount of Loan Notes are outstanding. The Record Date for the Redemption will be May 18, 2016. The Loan Notes are to be redeemed on the Redemption Date at their principal amount plus accrued and unpaid interest to (but excluding) the Redemption Date.

This notice is being provided to you pursuant to Clauses 6.1 and 9 of the Fiscal Agency Agreement. We request that you arrange for the prompt publication of this notice to the Loan Noteholders in accordance with the Conditions and Clause 6.2 of the Fiscal Agency Agreement.


Yours Sincerely,

SWISS REINSURANCE COMPANY LTD

By: 

Name: Daniel Bell

Title: Director, Group Finance

By: 

Name: Nicholas Raymond

Title: Senior Legal Counsel