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 Finance I AG

EUR 600,000,000 0.500% fixed rate green bonds 2021 – 2031

unconditionally and irrevocably guaranteed by Swiss Life Holding AG

-with reopening option-

This prospectus (the "**Prospectus**") relates to (i) the offering of EUR 600,000,000 in aggregate principal amount of 0.500 per cent fixed rate green bonds due 2031 (the "**Bonds**") to be issued by Swiss Life Finance I AG (the "**Issuer**") and unconditionally and irrevocably guaranteed by Swiss Life Holding AG (the "**Guarantor**") and (ii) the admission to trading and listing of the Bonds on the SIX Swiss Exchange.

It is expected that the Bonds will be provisionally admitted to trading on the SIX Swiss Exchange as of 13 September 2021 and application will be made for definitive admission to trading and listing of the Bonds on the SIX Swiss Exchange (the "**Admission to Trading and Listing**") as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Bonds on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date. Upon issue, the Bonds are expected to be rated A- by Standard & Poor's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

For the purpose of this Prospectus and unless the context otherwise requires, capitalized terms and expressions which are being used herein, but are not defined, shall have the meaning as given to them in the section "*TERMS OF THE BONDS*" starting on page 30 of this Prospectus or elsewhere in this Prospectus.

Joint-Lead Managers

J.P. Morgan   UBS Investment Bank

BofA Securities   Citigroup   Deutsche Bank

(the "**Syndicate Banks**")

Green Structuring Agent to the Issuer

J.P. Morgan

Swiss Security Number: 113.081.884   ISIN: CH1130818847   Common Code: 238698740

Issue Price: 99.486 per cent

Prospectus dated 9 September 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 of 15 June 2018, as amended, on the date of the stamp appearing on the cover page of this Prospectus.

IMPORTANT INFORMATION

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (the "FinSA") (the "Swiss Review Body"). 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 or 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 containing the same.

This Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See the section headed "*GENERAL INFORMATION—Documents incorporated by reference*" on page 12 of this Prospectus.

Prospective investors are expressly advised that an investment in the Bonds entails financial risks. Investors should therefore carefully review the entire content of this Prospectus. For a description of certain further risks, see the section headed "*RISK FACTORS*", beginning on page 13.

This Prospectus has been prepared by the Issuer and the Guarantor solely for use in connection with the offering and Admission to Trading and Listing of the Bonds. This Prospectus does not otherwise constitute an offer to sell, or a solicitation of an offer to buy Bonds and may not be used in any jurisdiction or in any circumstances in which such offer or solicitation or the distribution of the Bonds or this Prospectus is restricted or unlawful. Persons in possession of this Prospectus are required by the Issuer, 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.

The information contained in this Prospectus has been provided by the Issuer, the Guarantor and by the other sources identified in this Prospectus. No representation or warranty, express or implied, is made by the Issuer or the Guarantor 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 the Issuer or the Guarantor or any of their respective affiliates or advisors.

The Bonds have not been and will not be registered under the U.S. Securities Act. The Bonds may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain further restrictions on offers and sales of Bonds and distribution of this Prospectus, see the section headed "*SELLING RESTRICTIONS*", beginning on page 8 of this Prospectus.

All references in this document to "Euro" and "EUR" are to the lawful currency of the European Union and all references in this document to "Swiss francs" and "CHF" are to the lawful currency of Switzerland.

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

The Syndicate Banks

The Syndicate Banks have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Syndicate Banks as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer and/or the Guarantor in connection with the Bonds.

To the fullest extent permitted by law, the Syndicate Banks accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Syndicate Banks or on their behalf in connection with the Issuer, the Guarantor or the issuance, offering and Admission to Trading and Listing of the Bonds. The Syndicate Banks accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Syndicate Banks and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer, the Guarantor and their respective affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Syndicate Banks and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer and/or the Guarantor. The Syndicate Banks and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Switzerland – No Basic Information Document (*Basisinformationsblatt*)

In accordance with article 59(1) of the FinSA and article 86(3) of the Swiss Financial Services Ordinance of 6 November 2019, no basic information document is required for, and no basic information document has been or will be prepared for, the offering of the Bonds.

MIFID II product governance / target market: Professional investors and ECPs only – Solely for purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds described herein has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **"MiFID II"**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / target market: Professional investors and ECPs only – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds described herein has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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The following summary (the **"Summary"**) is to be understood as an introduction to this Prospectus and constitutes a summary within the meaning of article 40(3) and article 43 FinSA. This Summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus. Any decision to invest in the Bonds described herein should be based on an examination of the Prospectus as a whole, including the documents incorporated herein by reference. This Summary is therefore subject to the remainder of the information contained in this Prospectus. In particular, investors should carefully consider the discussion of certain risks affecting the Issuer and the Guarantor under the section headed "*RISK FACTORS*" beginning on page 13 of this Prospectus and the financial information included in this Prospectus before making an investment decision.

Prospective investors should be aware that liability under article 69 FinSA for any false or misleading information contained in this Summary is limited to information which is false or misleading when read in conjunction with the other parts of the Prospectus or which is inconsistent with the information in other parts of the Prospectus.

For the purpose of this Summary, capitalized terms and expressions which are being used herein, but are not defined, shall have the meaning as given to them in the section "*TERMS OF THE BONDS*" starting on page 30 of this Prospectus or elsewhere in this Prospectus.

A. Information on the Issuer and the Guarantor:

Issuer's name, registered office, legal form, Issuer's legal entity identifier (LEI):	Swiss Life Finance I AG, a directly wholly-owned subsidiary of the Guarantor. The Issuer has been incorporated under Liechtenstein law as a stock corporation (*Aktiengesellschaft*) with unlimited duration with its registered office at Industriestrasse 56, FL-9491 Ruggell, Principality of Liechtenstein. It has been incorporated on 11 December 2020 (date of registration). It is registered with the commercial register of Liechtenstein under company registration number FL_0002.649.434-3. For more information on the Issuer and its business, see *"INFORMATION ON THE ISSUER"* beginning on page 40 of this Prospectus. The Issuer's legal entity identifier is 549300GDVNT1NHIHOW12.
Issuer's auditor:	The statutory auditor appointed by the Issuer for the extended financial year ending 31 December 2021 is PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich. The auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) under the register number 500003.
Guarantor's name, registered office, legal form and Guarantor's legal entity identifier (LEI):	Swiss Life Holding AG The Guarantor has been incorporated under Swiss law as a stock corporation (*Aktiengesellschaft*) 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). It is registered with the commercial register of the Canton of Zurich under company registration number CHE-109.910.989. For more information on the Guarantor and its business, see "*INFORMATION ON THE GUARANTOR*" beginning on page 42 of this Prospectus. The Guarantor's legal entity identifier is 5493000KUC3Z24U77V93.
Guarantor's auditor:	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. The auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) under the register number 500003.

B. Information on the Terms of the Bonds

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*" beginning on page 30 of this Prospectus.

Type of Bonds:	EUR 600,000,000 0.500% fixed rate green bonds due 2031 issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantor.
Reopening:	The Issuer reserves the right to reopen this issue of Bonds at any time through the issuance of additional bonds that are fungible with the Bonds in accordance with the Terms of the Bonds.
Issue Date:	15 September 2021.
Maturity Date:	15 September 2031.

Final Redemption Amount:	100 per cent of the aggregate principal amount of the Bonds.
Early Redemption:	Subject to a period of not less than thirty (30) calendar days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds in whole, but not in part only: a) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for early redemption, if eighty (80) per cent or more of the Aggregate Principal Amount has been redeemed or purchased and cancelled; or b) at any time during the period from (and including) the date falling three months prior to the Maturity Date to (but excluding) the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption; or c) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at the Make-Whole Redemption Price, plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption. Bondholders do not have the right to call the Bonds for their redemption.
Interest Rate and Interest Payment Dates:	The Bonds bear interest on their principal amount at a fixed interest rate of 0.500% per annum from (and including) the Issue Date to (but excluding) the Maturity Date, payable for the first time on 15 September 2022 and thereafter annually in arrears on 15 September of each year. Each Interest Payment Date is subject to the business day convention set forth in Condition V of the Terms of the Bonds.
Assurances:	*Pari passu* clause, negative pledge, events of default (non-payment, breach of obligations, cross default, moratorium or standstill agreement, insolvency and dissolution).
Form of the Bonds/Delivery:	The Bonds and all rights in connection therewith are issued as uncertificated securities (*Wertrechte*) in accordance with § 81a of the Final Provisions of the Liechtenstein Persons and Company Act (*Schlussabteilung des Personen- und Gesellschaftsrechts*) that will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*) and, upon registration in the main register (*Hauptregister*) of the Intermediary and entry into the accounts of one or more participants of the Intermediary, will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The conversion of the uncertificated securities (*Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*) is excluded. Neither the Issuer, nor the principal paying agent appointed by the Issuer and the Guarantor in respect of the Bonds from time to time nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
Status:	The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* and without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, except for such preference as is provided by any mandatory applicable provision of law.
Guarantee:	The Guarantor will undertake for the benefit of the Bondholders to guarantee the payment of principal and interest and any other amounts due under the Bonds pursuant to a guarantee within the meaning of article 111 of the Swiss Code of Obligations, the form of which is set out in Condition X of the Terms of the Bonds. The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantor ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, except for such preference as is provided by any mandatory applicable provision of law.
Withholding Tax:	All payments of principal and interest in respect of the Bonds by the Issuer and all payments under the Guarantee by the Guarantor will be made free and clear of withholding taxes for or on account of taxes of Switzerland or Liechtenstein, as applicable (in each case subject to certain exceptions, as described in the Terms of the Bonds and the Guarantee), unless such withholding or deduction is required by law, in which event the Issuer or the Guarantor, as applicable, will pay such additional amounts as will result in the receipt by the Bondholders of such amounts as they would have received had no such withholding been required by law. See also the section headed "*TAXATION*" beginning on page 51 of this Prospectus.
Governing Law and Jurisdiction:	The Terms of the Bonds and the Guarantee will be governed by, and construed in accordance with, Swiss law. Any dispute that might arise based on the Bonds or the Guarantee will fall within the exclusive jurisdiction of the courts of the City of Zurich, Switzerland.
C.	**Information on the public offer and Admission to Trading and Listing:**
Offering:	The offering described herein consists of a public offering of Bonds in Switzerland, and of private placements of Bonds to prospective investors outside of Switzerland and, in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, outside of the United

	States of America (the "**United States**" or the "**U.S.**"), in each case in compliance with applicable laws and regulations. See also the section headed "*SELLING RESTRICTIONS*", beginning on page 8 of this Prospectus.
Syndicate Banks:	J.P. Morgan AG, UBS Europe SE, BofA Securities Europe SA, Citigroup Global Markets Limited and Deutsche Bank Aktiengesellschaft as Joint-Lead Managers.
Principal Paying Agent:	UBS AG
Stabilisation Manager:	UBS Europe SE
Green Structuring Agent to the Issuer:	J.P. Morgan AG
Issue Price:	The issue price has been set at 99.486 per cent of the aggregate principal amount of the Bonds.
Placement Price:	The placement price of the Bonds will be fixed in accordance with supply and demand.
Payment Date:	15 September 2021
Clearing and Settlement:	SIX SIS Ltd
Rating:	At issuance, the Bonds are expected to be rated A- by Standard & Poor's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Material Risks:	An investment in Bonds involves certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Bonds, see the section headed "*RISK FACTORS*" beginning on page 13 of this Prospectus.
Use of Proceeds:	The Issuer intends to apply an amount equal to the net proceeds of the Bonds of EUR 595,346,000 to finance or refinance, in whole or in part, certain categories of green assets selected in accordance with the eligibility criteria set out in Swiss Life's Green Bond Framework (see "*USE OF PROCEEDS – GREEN BOND FRAMEWORK*" beginning on page 38 of this Prospectus). Any amounts earmarked for the financing or refinancing of such eligible green assets that have not been allocated to such eligible green assets will be managed on a temporary basis in accordance with Swiss Life's liquidity management activities and in accordance with the relevant internal Swiss Life policies. None of the Syndicate Banks shall have any responsibility for, or be obliged to concern itself with, the application of the net proceeds of the Bonds (see "*Use of Net Proceeds*" on page 28 of this Prospectus).
Admission to Trading and Listing:	It is expected that the Bonds will be provisionally admitted to trading on the SIX Swiss Exchange as of 13 September 2021. Application will be made for definitive admission to trading and listing of the Bonds on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Bonds on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.
Issuance and Listing Agent:	UBS AG
Selling Restrictions:	The Bonds are subject to restrictions on their offering, sale and delivery both generally and specifically, *inter alia*, in the United States and to U.S. persons, the European Economic Area and the United Kingdom, in each case as described under the section headed "*SELLING RESTRICTIONS*", beginning on page 8 of this Prospectus.
Swiss Security No. / ISIN / Common Code:	113.081.884 / CH1130818847 / 238698740
D. Information on approval of Prospectus:	
Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Date of Prospectus and Approval:	This Prospectus is dated 9 September 2021 and has been approved by the Swiss Review Body on the date of the stamp appearing on the cover page of this Prospectus. This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

SELLING RESTRICTIONS

The offering of the Bonds consists of a public offering in Switzerland. The Bonds are not being offered to the public in other jurisdictions outside of Switzerland, such as the United States of America (the **"United States"**), the European Economic Area (the "**EEA**") or the UK.

General

No action has been or will be taken in any jurisdiction other than Switzerland by the Issuer, the Guarantor 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, the Guarantor or the Syndicate Banks shall have any responsibility therefore.

United States of America and United States Persons

A) Neither the Bonds nor the Guarantee has been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

   Each of the Syndicate Banks has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, any Bonds constituting part of its allotment within the United States or to or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S.

   Accordingly, none of the Syndicate Banks and their affiliates or any persons acting on their behalf have engaged or will engage in any selling efforts directed to the United States with respect to the Bonds.

   Terms used in this clause (A) have the meanings given to them by Regulation S.

B) The Syndicate Banks have not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Bonds, except with their affiliates or with the prior written consent of the Issuer.

Notice to prospective investors in the EEA – Prohibition of sales to EEA retail investors

Each Syndicate Bank has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are to any retail investor in the EEA. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Markets in Financial Instruments Directive 2014/65/EU, as amended (the "**MiFID II**");

   (ii) a customer within the meaning of the Insurance Distribution Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as amended; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently, no key information document required by the Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to any retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Notice to prospective investors in the UK – Prohibition of sales to UK Retail Investors

Each Syndicate Bank has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");

(ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

United Kingdom

Each Syndicate Bank has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus are forward-looking. These statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "target", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Issuer's 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;
- possible difficulty to find appropriate investments suitable as Eligible Green Assets under the Green Bond Framework;
- 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*" beginning on page 13 of this Prospectus for additional details.

These factors are not exhaustive. Because these factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by or on behalf of Swiss Life, investors should not place undue reliance on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date of this Prospectus. Except as may be required by applicable law (such as the FinSA), stock exchange rules or regulations, Swiss Life and the Syndicate Banks expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Swiss Life's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New factors emerge from time to time, and it is not possible to predict which will arise. In addition, Swiss Life cannot assess the effect of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement.

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);
- the first-half financial report 2021 of Swiss Life (including the unaudited but reviewed condensed consolidated financial statements of the Guarantor as of and for the half-year ended 30 June 2021 and the independent auditor's review report and comparative information for the half-year ended 30 June 2020); and
- pages 1-6, 18-19, 26-27 and 29 of the half-year results 2021 investor presentation dated 17 August 2021.

Other than the aforementioned documents 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 documents 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 documents incorporated by reference in this Prospectus are also published on the website https://www.swisslife.com/en/home/investors/results-and-reports.html.

Prospectus

This Prospectus is available in English only and provides information about the Issuer, the Guarantor and the Bonds.

No person has been authorised to give any information or make any representation in connection with the offering of the Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, 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 this 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 Swiss Life. 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.

The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences.

Risks related to Swiss Life

Market and business related risks

Risks from life insurance business

Swiss Life maintains reserves to cover its liabilities from its life insurance business. Such insurance reserves depend on various factors, assumptions and uncertainties (see "*RISK FACTORS – Risks associated with Swiss Life's calculations and assumptions*"). While Swiss Life believes its economic risk is reduced by its asset and liability management ("**ALM**") with a narrow duration gap, mandatory, guaranteed or other applicable interest rates may not change in line with market yields and may result in sudden changes in the reported amounts even if there was no corresponding change in investment yields and the value of assets. Moreover, changes in mortality, morbidity, longevity and other biometric assumptions may have a significant impact on annuity and other reserves. Loss reserves do not represent an exact calculation of ultimate liabilities, but rather are estimates of the expected liabilities. Furthermore, reserves depend on regulatory requirements, legal changes and other factors, which may cause actual liabilities to differ from estimates.

Any insufficiencies in loss reserves for future claims and any change in reserves required as a result of changes in interest rates, biometric assumptions or other factors including regulatory changes could adversely affect the extent to which new business may be originated and could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks from underwritten reinsurance business

Swiss Life underwrites a reinsurance portfolio. This business is written mainly as retrocessionaire, *i.e.*, customers are usually life reinsurers. Customers as well as risks written are mainly located in North America, the UK 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, reinsurers assume a portion of Swiss Life's losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums.

The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly from time to time. Any decrease in the amount of Swiss Life's ceded reinsurance will increase its risk of losses. When it obtains reinsurance, Swiss Life could still be liable for those transferred risks, in particular if the reinsurer cannot meet its obligations. Accordingly, Swiss Life bears credit risk with respect to its reinsurers and could be faced with their inability or unwillingness to meet their financial obligations when falling due. Although Swiss Life conducts periodic reviews of the financial statements and reputation of its reinsurers, and, when appropriate, requires letters of credit, deposits or other financial collateral to further minimise its exposure to credit risk, reinsurers may become financially unsound by the time they are called upon to pay amounts due.

If the terms and conditions of such reinsurance contracts deteriorate in the future, if certain protection layers are no longer available on the market, or if individual reinsurers should become unable or unwilling to meet their payment obligations when falling due, this could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks 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 International Financial Reporting Standards ("**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 or when a counterparty is not willing or able to meet its obligations. Also, Swiss Life could experience that its initial risk assessment, risk allowance or reserves prove to be inadequate at a later stage.

The 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 source, attract and manage those third-party assets, the quality of the products and services it offers, the performance of the selected investments and of the funds offered, the development of the fixed-income, equity, real estate and infrastructure markets, and the general economic conditions.

Furthermore, mergers, acquisitions, disposals and 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 and 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 UK's withdrawal from the European Union, the rise of European nationalist parties and similar anti-globalisation movements may adversely affect the global economy, its multilateral institutions and the markets in which Swiss Life conducts 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 European Union 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 European Union 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 European Union. 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 gross domestic product 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 FACTORS – *Risks of interest rate and credit spread changes*"), a lack of pricing transparency, reduced market liquidity, changes in equity, fixed income and commodity prices, discontinuity of reference rates as well as foreign exchange rates, alone or in combination, could have material adverse effects on Swiss Life's financial condition, results of operations and cash flows. Volatility and fluctuations in the financial markets also impact the costs of hedging, which can result in lower investment returns. Interventions by central banks or the discontinuance thereof may trigger fluctuations in the financial markets or increase volatility. In addition, a default by a major market participant, a significant act of terrorism, a failure of certain information technology systems or other large-scale events could disrupt the securities markets or clearance and settlement systems in major markets which could in turn cause market declines or increased volatility. The failure of a major market participant could also lead to a chain of defaults that could adversely affect Swiss Life.

Changes in the economic conditions and markets, in particular rising interest rates, could adversely affect the real estate markets, which could have a negative impact on Swiss Life's real estate portfolio. In worsening economic circumstances, which may be driven by global macro-economic developments, domestic economic or political events (*e.g.*, public votes), or other effects, the vacancy rates may increase which reduces the actual or expected future cash inflows from rents accordingly, and hence may lower the valuation of individual properties substantially. Similarly, higher interest rates and an increase in unemployment rates 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 Swiss Life's accounts in the event the impairment criteria under 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 Swiss Life's life insurance 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 "*RISK FACTORS – Risks of rating downgrades and other negative rating actions*"). This could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Liquidity and financing risks

Liquidity risk may refer to the risk that the available liquidity is insufficient to meet payment obligations, including payment obligations in relation to insurance contracts, in particular resulting from unexpected events or series of events, such as mass surrenders that trigger Swiss Life's coverage obligations. Liquidity risk may also arise from financing activities as available liquidity might not be sufficient to repay debt when due. Swiss Life's liquidity may also be insufficient to meet payment obligations resulting from investment activities, in particular related to derivative contracts made on collateralised basis, such as those used for hedging activities (in particular, Swiss Life uses such instruments to hedge interest rate 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 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 of the Guarantor and the Guarantor itself. If a rating of certain Swiss Life entities falls below a certain threshold, the respective operating business of these entities or other Swiss Life entities may be significantly affected. A negative rating action with respect to Swiss Life AG, the Guarantor or any of its other subsidiaries could, among other things, adversely affect relationships with customers, agents, brokers and other distributors of its products and services, thereby negatively affecting new sales and existing business, and adversely affect 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 that are dependent on maintaining specified rating levels. Rating agencies can be expected to continue to monitor Swiss Life's financial strength and claims paying ability, and no assurances can be given that future negative rating actions will not occur, whether due to political, economic and financial market downturns, changes in Swiss Life's performance, changes in rating agencies' industry views, rating methodologies or criteria, or a combination of such factors.

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 European Union, the UK, Liechtenstein, Singapore, the United States and elsewhere continue to scrutinise payment processing and other transactions under regulations governing matters such as money-laundering, prohibited transactions with countries subject to sanctions or embargoes, tax evasion and bribery or other anti-corruption measures. Despite Swiss Life's best efforts to comply with applicable regulations, there are a number of risks in areas where applicable regulations may be unclear or where regulators and other authorities like national banks revise their previous guidance or courts overturn previous rulings. Regulators and other authorities have the power to bring administrative, criminal or judicial proceedings against Swiss Life, which could result, among other things, in significant adverse publicity and reputational harm, suspension or revocation of licenses, other operative or financial conditions ("*Auflagen*"), cease-and-desist orders, fines, civil penalties, criminal sanctions and/or other disciplinary actions.

In Switzerland, certain of the Guarantor's Swiss subsidiaries are supervised by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"). Foreign insurance subsidiaries of Swiss Life are supervised by their relevant local regulators. In addition, Swiss Life is subject to group supervision of FINMA.

In Switzerland, insurers are required to hold sufficient risk bearing capital in order to cover their target capital under the SST which may be more stringent than the corresponding requirements in the European Union (Solvency II) and other jurisdictions. This may put Swiss Life at a competitive disadvantage compared with companies headquartered outside of Switzerland.

Swiss Life uses for the SST since 1 January 2019 the solvency standard model with adjustments specific to Swiss Life. This 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 the European Union, Solvency II has become effective on 1 January 2016 and contains the additional Omnibus II Directive of 16 April 2014. The detailed rules of the Solvency II regime are contained in the finalised Delegated Acts adopted by the European Commission and approved by the European Parliament and Council. In addition, the European Insurance and Occupational Pensions Authority ("**EIOPA**") has issued technical standards and guidelines, whose overall goal is to ensure the application of a consistent supervisory framework under Solvency II across the European Union. Moreover, the European Commission is reviewing certain areas of the Solvency II Directive which is the basis for the local regulatory reporting of Swiss Life's entities in the European Union.

On 5 June 2015, the European Commission has granted Switzerland full equivalence in all three areas of Solvency II: solvency calculation, group supervision and reinsurance. This decision, which is based on a report by EIOPA, finds the Swiss insurance regulatory regime to be fully equivalent to Solvency II. Equivalence has been granted for an indefinite period.

The implementation of the SST and Solvency II are subject to ongoing discussions with regulators which could lead to additional capital requirements for Swiss Life's insurance subsidiaries or changes to the way in which Swiss Life carries out its business being required. The implementation of any such requirements could result in additional expense or a competitive disadvantage vis-à-vis European competitors or could otherwise adversely affect Swiss Life's financial or solvency position.

Moreover, the regulatory framework of the Swiss financial sector (including insurance undertakings) is currently being revised. By means of several legislative projects, such as the revision of the Insurance Supervision Act and the Insurance Supervision Ordinance, the Insurance Contract Act, the Swiss Federal Act on Data Protection, the Anti-Money Laundering Act and with initiatives in the area of taxation, the Swiss lawmaker is responding to international developments and changes with a view to accommodate a compatible level playing field. The impacts of such 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 life insurance business. The Legal Quote limits Swiss Life's flexibility in a way which, in certain market conditions, could have a negative impact on its future profitability and the value of new and existing business.

The Legal Quote mechanism introduced in Switzerland in 2004 is regularly subject to political and public discussions. There can be no assurance that the current Legal Quote regime will remain unchanged in the future. Unfavourable changes to it or to comparable regulations in other countries in which Swiss Life operates could adversely affect the profitability of Swiss Life.

While Swiss Life believes that the Legal Quote reduces the sensitivity of its results (after policyholder participation) to changes in the BVG guaranteed minimum interest rate or the mandatory conversion rate, the profitability of Swiss Life's BVG business and Swiss Life's ability to maintain and increase its premium volume and market share could both be adversely affected if the levels of, or changes in, either of these rates do not reflect the prevailing economic, market or other conditions relevant for such products.

Risks relating to the sustainability of Swiss Life's BVG business

Swiss Life's life insurance business in Switzerland based on the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (*Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge*, or "**BVG**") is subject to 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 2022 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

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 chains 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 approved, produced, stored, distributed and administrated, and the extent to which administrated vaccines are able to reduce the spread and the impact of the virus and its variants. The degree and duration to which COVID-19 will continue to influence public, private and economic life as well as financial markets remains uncertain and the outcome of 2021 will depend a lot on the race between new strains of the virus and the vaccines.

If there are prolonged or recurring outbreaks of COVID-19 and its variants 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 more rapid advance in vaccination could improve the forecasts, while a further prolongation of the pandemic with variants of the virus that cannot be prevented by current vaccines could lead to an adverse impact on economic recovery.

Any of the aforementioned risks could have material 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 Contacts 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 Swiss Life to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect Swiss Life's ability to attract and retain customers as well as maintain access to the capital markets, result in lawsuits, enforcement actions, fines and penalties or have other adverse effects on Swiss Life in ways that are not predictable.

Litigation risks

Subsidiaries of Swiss Life are involved in legal, arbitration and other formal and informal dispute resolution proceedings both as complainant and respondent.

The outcome of any of such proceedings cannot be determined in advance. Swiss Life is of the opinion that the currently pending proceedings should not have any material detrimental effect on its assets and net income. Nevertheless, this assessment may prove to be inaccurate and therefore could have material adverse effects on Swiss Life's business, financial condition and results of operations.

As disclosed in a press release dated 14 May 2021, Swiss Life has reached a resolution with the United States Department of Justice (the "**DOJ**") concerning the DOJ's inquiry into the legacy business with U.S. clients that had been announced in September 2017. The resolution is in the form of a Deferred Prosecution Agreement ("**DPA**") with a three-year term.

The financial payment required as part of this resolution has been made in the second half of May 2021 and is in line with the provision of CHF 70 million charged against the 2020 results as announced on 2 March 2021.

Risks in connection with changes in tax laws

Swiss Life's net income and cash flows are determined to a certain extent by current taxation, regulation and application thereof by tax authorities. In addition, changes to tax laws may affect the attractiveness of certain of Swiss Life's products that currently receive favourable tax treatment. Governments in jurisdictions in which Swiss Life does business may consider changes to tax laws that could adversely affect such existing tax advantages, and if enacted, could result in a significant reduction in the sale of such products.

Previously common practices and regulations regarding the taxation of companies and individuals are currently under scrutiny and change. FATCA, as an example, has imposed significant burdens on financial institutions regarding the documentation, reporting and potentially withholding of payments to US persons (for further information on FATCA please refer to the section "*TAXATION*" below). 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. In particular, the OECD, together with various national governments, is working on a multilateral solution for taxing the so called "digital economy" and preventing the shifting of profits to low-tax jurisdictions by adapting the international income tax rules. It should be noted that a part of these proposals is still in very early stages and the impact of such changes in tax laws, which may lead to significant costs, the threat of potential fines for non-compliance and additional tax burdens for financial institutions such as Swiss Life, are inherently difficult to predict.

Further, the current crisis has incentivised states to seek new sources of revenue and aggressive tax enforcement is becoming a higher priority for many states, which could lead to an increase in tax audits, inquiries and challenges of historically accepted intra-group financing, intercompany fund transfers and other arrangements of insurance companies.

Any of the foregoing could have material adverse effects on Swiss Life's business, financial condition and results of operations.

Risks related to the Bonds

The Bonds may not be a suitable investment for all investors seeking exposure to green assets

It is the Issuer's intention to apply an amount equal to the Net Proceeds from the offer of the Bonds specifically for Eligible Green Assets that will be identified in accordance with the criteria specified in the section "*USE OF PROCEEDS – GREEN BOND FRAMEWORK*" beginning on page 38. Prospective investors should have regard to the information set out in this Prospectus regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary. Despite the coming into force of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, there is currently no market consensus or a clear (legal, regulatory or other) definition on what precise attributes are required for a particular project to constitute a "green", "sustainable", "environmental" or equivalently labelled project, nor can any assurance be given that such a consensus or clear definition will develop over time. No assurance is given that the use of such amounts for any Eligible Green Asset will meet or continue to meet on an ongoing basis any present or future investor expectations or requirements, in particular regarding investment in "green bonds", "green" or "sustainable" or similarly labelled projects, that the investments in Eligible Green Assets and projects with respect to Eligible Green Assets achieve the intended results or that any adverse environmental, social and/or other impacts will not occur in connection with the investments in Eligible Green Assets or during the implementation of any projects with respect to Eligible Green Assets, or that the Eligible Green Assets will be aligned with green frameworks or implementing measures (including Regulation (EU) 2020/852). Adverse environmental or social impacts may occur during the design, development and operation of Eligible Green Assets or such assets may become controversial or criticized by activist groups or other stakeholders.

If the Bonds were at any time to be listed or admitted to trading on any dedicated "green", "sustainable", "environmental" or equivalently labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy any present or future investor expectations or requirements with which such investor or its investments are required to comply. Furthermore, the listing criteria for any such dedicated market segment may vary from one stock exchange or securities market to another, any such listing or admission to trading may not be obtained or, if obtained, may not be maintained during the lifecycle of the Bonds.

There can be no assurance as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion (see "*USE OF PROCEEDS – GREEN BOND FRAMEWORK*") or any other opinion or certification of any third party (whether or not solicited by the Issuer) which will be made available in connection with the issue of the Bonds. Any such opinion or certification is not incorporated into, and does not form part of, this Prospectus. Any such opinion or certification is not a recommendation to buy, sell or hold the Bonds, and it is only current as of the date initially issued. Prospective investors must determine for themselves the relevance of any such certification or opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Bondholders will have no recourse against the provider(s) of any second party opinion.

While it is the intention of the Issuer to apply an amount equal to the proceeds of the Bonds for Eligible Green Assets in, or substantially in the manner described under "*USE OF PROCEEDS – GREEN BOND FRAMEWORK*", there can be no assurance that the relevant investments, project(s) or use(s) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule, and that such amount will be totally or partially disbursed for or towards such Eligible Green Assets. Nor can there be any assurance that such Eligible Green Assets will be completed within any specified period or at all, or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

It will not be an Event of Default under the Terms of the Bonds if the Issuer fails to employ any amount equal to the Net Proceeds of the Bonds in the manner intended, or fails to comply with any reporting obligations on the use of such amounts. Similarly, the inability to commence or complete any investment or project in or with respect to Eligible Green Assets, failure to achieve the intended results of such investments or projects or inability to obtain or suspension or withdrawal of any second party opinion will not constitute an Event of Default under the Terms of the Bonds.

Materialization of any of the risks described above and in particular the failure to apply an amount equal to the Net Proceeds of the Bonds as described under "*USE OF PROCEEDS – GREEN BOND FRAMEWORK*" or withdrawal or suspension of the Second Party Opinion could have material adverse effects on the value of the Bonds, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Issuer is a finance entity and it is dependent on the receipt of funding from the Guarantor

As the Issuer is a finance entity with no substantive business operations, it is dependent on the receipt of funding from the Guarantor in order to be able to make payments of principal and interest under the Bonds.

The Guarantor is a holding company and Bondholders are structurally subordinated

The Guarantor acts as the holding company of Swiss Life, it has no other operational activity and it has no significant assets other than its ownership interests in the Issuer and its other subsidiaries. Therefore, the operations of Swiss Life are conducted by the Guarantor's operating subsidiaries and the Guarantor relies on distributable income from its subsidiaries in order to make any required payments under the Guarantee. The Guarantor's direct and indirect subsidiaries are separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide the Guarantor with funds for the Guarantor's payment of its obligations under its securities, such as the Guarantee, whether by dividends, distributions, loans or other payments. In respect of the Guarantee, creditors of a subsidiary would have to be paid in full before sums would be available to the shareholders of that subsidiary and thereafter (by the payment of dividends to the Guarantor) to Bondholders in respect of any payment obligations of the Guarantor in respect of the Bonds. As the equity investor in its subsidiaries, the Guarantor's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that the Guarantor is recognised as a creditor of such subsidiaries, the Guarantor's claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to the Guarantor's claims.

No comprehensive restriction to issue additional debt, guarantees or security

Other than the negative pledge undertaking described in Condition VIII and para. 5. of the Guarantee there is no restriction on the amount of additional debts, guarantees or security that the Issuer or Guarantor may issue. The issue of debt, guarantees or security 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 Guarantor. 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 as well as share buybacks by the Issuer or the Guarantor

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

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

The Terms of 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 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 Guarantor would enter into such a transaction, Bondholders could be materially and adversely affected.

Substitution of the Issuer

The Issuer may, subject to Condition XI a) and b) of the Terms of the Bonds, (without any requirement for the consent or approval of the Bondholders) at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Subsidiary of the Guarantor. So long as the conditions described in the terms of the Bonds are satisfied, such subsidiary may be an entity incorporated in a jurisdiction other than Liechtenstein or having a different form from the Issuer. In such a case, the rights of Bondholders under the laws of the jurisdiction of such subsidiary may differ from the rights of Bondholders against the Issuer under the laws of Liechtenstein. For example, other types of entities or entities formed in other jurisdictions may be subject to different insolvency regimes or may not be subject to suit in the same manner. As a result, Bondholders may be required to comply with legal procedures for making a claim or enforcing an action against such subsidiary specific to the jurisdiction or form of incorporation of such subsidiary that differ from the legal procedures required for making a claim or enforcing an action against the Issuer under the laws of Liechtenstein. Therefore, the substitution of the Issuer under the Bonds could have material adverse effects on the Bondholders.

Modification and waivers

The Final Provisions of the Liechtenstein Persons and Company Act contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. Subject to approval by the relevant composition authority (*Nachlassbehörde*), these provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Issuer may redeem the Bonds under certain circumstances

Subject to a period of not less than thirty (30) calendar days' prior notice to the Principal Paying Agent, the Bonds may be redeemed at the option of the Issuer in whole (but not in part) (a) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for early redemption, if eighty (80) per cent or more of the Aggregate Principal Amount has been redeemed or purchased and cancelled; or (b) at any time during the period from (and including) the date falling three months prior to the Maturity Date to (but excluding) the Maturity Date at par plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption; or (c) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at the Make-Whole Redemption Price, plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption. This feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the relevant Bonds is generally not expected to rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to exercise its call option to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. There can be no assurance that, at the relevant time, investors will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Bonds. Prospective investors should consider reinvestment risk in light of other investments available at that time.

The Bonds are a new issue of securities and there is no assurance that a trading market will develop or that it will be liquid

The Bonds are a new issue of securities by the Issuer and, notwithstanding that the Bonds are expected to be admitted to trading and listed on the SIX Swiss Exchange, have no established trading market. If an established trading market develops that provides for certain liquidity in the Bonds, there can be no assurance that such liquidity remains available as liquidity and market prices for the Bonds are subject to market and economic conditions and the Issuer's financial condition. Investors may therefore not be able to sell the Bonds at any time and at prices that would provide them with a yield comparable to similar securities that have an established trading market.

Although application will be made for the admission to trading and listing of the Bonds on the SIX Swiss Exchange, there can be no assurance that such application will be accepted or that an active trading market in the Bonds will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Bonds. Illiquidity may have a severely adverse effect on the market value of the Bonds.

Value of the Bonds

The market value of the Bonds will be affected by many factors, most of which are beyond the Issuer's and the Guarantor's control, such as the perceived creditworthiness of the Issuer, and that of the Guarantor (as may be expressed by a rating assigned by a rating agency), the rating of the Bonds, the solvency situation of the Issuer, the Guarantor or any of its affiliates, market interest, yield rates, demand and supply of the Bonds, economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Guarantor or Swiss Life or the financial markets generally 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 rating agencies were to change their practices for rating such securities in the future and the ratings of the Bonds were to be subsequently lowered or another negative rating action taken, this may have a negative impact on the market price of the Bonds.

The Guarantor's credit rating may not reflect all risks of an investment in the Bonds

The Guarantor's credit rating may not reflect the potential impact of all risks relating to the market values of the Bonds. However, real or anticipated changes in the Guarantor's credit rating will generally affect the market values of the Bonds or may result in a downgrade in the ratings for the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Investors are exposed to risks associated with fixed interest rate securities

A holder of securities with a fixed interest rate is exposed to the risk that the price of such securities falls as a result of increasing market interest rates. The interest rates in the capital markets (market interest rates) typically change on a daily basis. As the market interest rate changes, the price of fixed interest rate securities changes typically in the opposite direction. If the market interest rate increases, the price of fixed interest rate securities would typically fall and if the market interest rate falls, the price of the fixed interest rate securities would typically increase. Therefore, investors should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses if investors sell their Bonds during certain periods.

Legal investment considerations may restrict certain investments

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

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if the financial activities of an investor in the Bonds are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds, and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Bonds may receive less interest or principal than expected, or no interest or principal.

No legal and tax advice

Each prospective investor should consult its own advisors as to legal, tax and related aspects of an investment in the Bonds. An investor's effective yield on the Bonds may be diminished by the tax impact on that investor of its investment in the Bonds.

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

Payment of additional amounts for Swiss withholding taxes may be null and void

Although the terms of the Bonds and the Guarantee provide that, in the event of any withholding for or on account of Swiss withholding tax being required by Swiss law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, pay additional amounts so that the net amount received by the Bondholders shall equal the amount which would have been received by such Bondholder in the absence of such withholding, such obligation may contravene Swiss legislation and be null and void and not enforceable in Switzerland.

Payments on or with respect to the Bonds may be subject to U.S. withholding 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 FATCA (for further information on FACTA please refer to the section "*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 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.

Authorisation

Pursuant to a resolution of the board of directors of the Issuer dated 23 August 2021 and a bond purchase agreement dated 14 September 2021 (the "**Bond Purchase Agreement**") between the Issuer, the Guarantor and the Syndicate Banks, the Issuer has decided to issue, and the Syndicate Banks have agreed to purchase, the Bonds.

The issuance of the Guarantee has been authorised by resolutions of the board of directors of the Guarantor passed on 16 August 2021.

Subscription and Sale

Pursuant to the terms of the Bond Purchase 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 EUR 600,000,000 (less commissions).

The Bond Purchase Agreement provides that the Syndicate Banks' obligations are subject to certain conditions precedent. The Bond Purchase Agreement also entitles the Syndicate Banks to terminate the Bond Purchase Agreement in certain circumstances prior to the Issue Date. If such right to terminate is exercised by the Syndicate Banks, the offering will terminate and any previous purported purchase or subscription of the Bonds will be deemed not to have been made. As is more fully set out in the Bond Purchase Agreement, the Issuer has agreed to pay the Syndicate Banks certain commissions and certain costs and expenses incurred in connection with the offering and to indemnify the Syndicate Banks for, *inter alia*, losses as a result of breaches of certain representations and undertakings made in connection with the offering of the Bonds.

Per the Bond Purchase Agreement, UBS Europe SE as stabilisation manager (in such capacity, the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may, to the extent permitted by applicable laws and regulations, over-allot Bonds and/or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in doing so the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) shall not act as agent of the Issuer or the Guarantor and any loss resulting from over-allotment and stabilisation shall be borne, and any profit arising from them shall be beneficially retained, by the Stabilisation Manager.

Use of Net Proceeds

See "*USE OF PROCEEDS – GREEN BOND FRAMEWORK*”.

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, and no Syndicate Bank, or J.P. Morgan AG in its capacity as green structuring agent of the Issuer (in such capacity, the "**Green Structuring Agent**"), makes any representation as to the suitability of the Bonds to fulfil environmental and sustainability criteria required by any prospective investors. The Syndicate Banks and the Green Structuring Agent have not undertaken, nor are responsible for, any assessment of the eligibility criteria set out in the Issuer’s Green Bond Framework, any verification of whether the eligible projects meet the eligibility criteria set out in the Issuer’s Green Bond Framework or the monitoring of the use of proceeds.

Clearing System and Security Numbers

The Bonds have been accepted for clearance through SIX SIS Ltd. The International Securities Identification Number (ISIN), Common Code and Swiss Security Number for the Bonds are CH1130818847, 238698740 and 113.081.884. The address of SIX SIS is SIX SIS Ltd, Baslerstrasse 100, CH-4600 Olten, Switzerland.

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#/).

Representation

Per the Bond Purchase Agreement and in accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed UBS AG as representative (i) to file the Prospectus with the Swiss Review Body and (ii) to file the application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Bonds on the SIX Swiss Exchange.

Paying Agent

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

Taxation

All payments with respect to the Bonds are subject to applicable taxes and deductions. All payments of principal and interest in respect of the Bonds by the Issuer, and all payments by the Guarantor under the Guarantee in respect thereof, will be made free and clear of withholding for or on account of taxes of Liechtenstein or Switzerland, unless such withholding or deduction is required by law, in which event, the Issuer or the Guarantor, as applicable, will be required to pay such additional amounts as will result in the receipt by the Bondholders of such amounts as they would have received had no such withholding been required by law.

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

The terms and conditions (each a "**Condition**", and together the "**Terms of the Bonds**") of the EUR 600,000,000 fixed rate green bonds 2021 – 2031 (each a "**Bond**" and collectively the "**Bonds**") issued by Swiss Life Finance I AG (the "**Issuer**") and unconditionally and irrevocably guaranteed by Swiss Life Holding AG (the "**Guarantor**"), are established pursuant to a bond purchase agreement among the Issuer, the Guarantor and the banks named therein (the "**Bond Purchase 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 Amount, denomination, form, custodianship and transfer of the Bonds

The Bonds are issued in the initial aggregate principal amount of EUR 600,000,000 (the "**Aggregate Principal Amount**") and are divided into denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.

The Issuer reserves the right to reopen and increase the Aggregate Principal Amount at any time and without prior consultation or permission of the Bondholders through the issuance of further tranches of bonds which will be fungible with the Bonds (*i.e.*, having the same terms and conditions as the Bonds except for the Issue Date and/or the first Interest Payment Date) and form a single series with the Bonds.

The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with § 81a of the Final Provisions of the Liechtenstein Persons and Company Act (*Schlussabteilung des Personen- und Gesellschaftsrechts*) (the "**PCA Final Provisions**") as uncertificated securities (*Wertrechte*) that will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such uncertificated securities (*Wertrechte*) will then be entered into the main register (*Hauptregister*) of the SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities (*Wertrechte*) are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) (the "**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (the "**FISA**").

The conversion of the uncertificated securities (*Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*) is excluded. Neither the Issuer, nor the Bondholders, nor UBS AG as principal paying agent appointed by the Issuer and the Guarantor in respect of the Bonds (UBS AG in such capacity or any other principal paying agent that may be appointed by the Issuer and the Guarantor from time to time, the "**Principal Paying Agent**") nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the FISA, *i.e.*, by the entry of the transferred Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Bonds held by each participant through the Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the Bondholders will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their name.

II Status of the Bonds

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, rank *pari passu* among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

III Interest

The Bonds will bear interest on their outstanding principal amount at a rate of 0.500 per cent per annum from (and including) 15 September 2021 (the "**Issue Date**") to (but excluding) 15 September 2031 (the "**Maturity Date**") payable annually in arrears on 15 September in each year (each such interest date an "**Interest Payment Date**"), for the first time on 15 September 2022 and the last time on the Maturity Date.

Interest shall be calculated on the basis of the actual number of days in the relevant interest period from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due divided by 365 (or, if any portion of that interest period falls in a leap year, the sum of (i) the actual number of days in that portion of the interest period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the interest period falling in a non-leap year divided by 365).

IV Redemption

1 Redemption at maturity

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

2 Early redemption at the option of the Issuer

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

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

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

c) at any time after the Issue Date and prior to the date falling three months prior to the Maturity Date at the Make-Whole Redemption Price, plus interest accrued until (but excluding) the date specified by the Issuer for such early redemption (the "**Make-Whole Redemption Date**").

"**Make-Whole Redemption Price**" means, in respect of each Bond, (a) the principal amount of such Bond or, if higher, (b) the sum of the then present values of the remaining scheduled payments of principal and interest in respect of such Bond discounted to the Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366 and assuming, for this purpose, that the Bonds are to be redeemed at their principal amount on the date falling three months prior to the Maturity Date) at the Reference Dealer Rate (as defined below) plus 0.15 per cent., in each case as determined by the Principal Paying Agent.

"**Reference Bond**" means (a) the German government bond bearing interest at a rate of 0.00 per cent. per annum and maturing on 15 August 2031 with (as at the Issue Date) ISIN DE0001102564 or, (b) if, at 11:00 a.m. Central European time on the third Business Day preceding the Make-Whole Redemption Date, the reference bond referred to in (a) is no longer outstanding, such other central bank or government security that, in the opinion of the Principal Paying Agent: (i) has a maturity as near as possible to the date falling three months prior to the Maturity Date; and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (assuming, for this purpose, that such term ends on the date falling three months prior to the Maturity Date).

"**Reference Dealer Rate**" means, with respect to the Reference Dealers and the Make-Whole Redemption Date,

a) the arithmetic average of the four quotations of the mid-market annual yield to maturity of the Reference Bond at 11:00 a.m. Central European time on the third Business Day preceding the Make-Whole Redemption Date quoted in writing to the Principal Paying Agent by the Reference Dealers;

b) if the Principal Paying Agent obtains fewer than four quotations, but more than one, the arithmetic average of all such quotations; or

c) if only one quotation is obtained by the Principal Paying Agent, the amount of the quotation so obtained,

in each case as determined by the Principal Paying Agent.

"**Reference Dealers**" means four credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Principal Paying Agent after consultation with the Issuer and the Guarantor.

3 Purchase of Bonds

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

4 Cancellation

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

5 Notice

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

V Payments

The amounts required for the payment of interest on the Bonds and the principal amount of the Bonds and any other payments to be made under these Terms of the Bonds will be made available in good time in freely disposable EUR, which will be placed at the free disposal of the Principal Paying Agent in Switzerland. If the due date for any payment by the Issuer falls on a day which is not a Business Day, the Issuer undertakes to effect payment for value on the first Business Day following such due date and Bondholders will not be entitled to demand additional interest or any other payment in respect thereto.

Upon receipt of the funds in Switzerland and under the same conditions as received, the Principal Paying Agent will arrange for payment to the Bondholders without undue delay through the Intermediary in accordance with standard Swiss market practice.

The Issuer undertakes that payments shall be made in freely disposable EUR without collection cost to the Bondholders, and, unless otherwise provided for by applicable law, without any restrictions and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Bondholders.

The receipt by the Principal Paying Agent of the funds in EUR in Switzerland as described above shall release the Issuer from its obligations under the Bonds to the extent of such payments received by the Principal Paying Agent.

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

VI Taxation

All payments of principal and/or interest by or on behalf of the Issuer to Bondholders in respect of the Bonds and all payments by or on behalf of the Guarantor under the Guarantee will be made without deduction or withholding for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of a Tax Jurisdiction, unless such deduction or withholding is required by law. In that event, the Issuer or the Guarantor, as applicable, will pay such additional amounts (the "**Additional Amounts**") as will result (after such deduction or withholding (including any deduction or withholding from Additional Amounts)) in receipt by the Bondholder of the sums that would have been receivable (in the absence of such deduction or withholding) from it in respect of their Bonds; except that no such Additional Amounts shall be payable with respect to any Bond if:

a) the Bond is presented for payment by or on behalf of a Bondholder which is liable to such Taxes in respect of that Bond by reason of it having some connection with Liechtenstein (in the case of the Issuer) or Switzerland other than the mere holding of such Bond;

b) the Bond is presented for payment more than 30 (thirty) calendar days after the Relevant Date, except to the extent that the relevant Bondholder would have been entitled to payment of such Additional Amounts on presenting such Bond for payment on the last day of such period of 30 (thirty) calendar days; or

c) any combination of items a) to b) above.

Notwithstanding any other provision of the Terms of the Bonds, any amounts payable on the Bonds by or on behalf of the Issuer and any amounts payable under the Guarantee by or on behalf of the Guarantor will be paid net of any withholding or deduction by reason of the FATCA Provisions. In that event, neither the Issuer, the Guarantor nor any other person will be obliged to pay any additional amounts in respect of any such withholding or deduction.

"**FATCA Provisions**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**", and any such sections "**FATCA**"), any successor provisions to FATCA, any current or future regulations official interpretation of FATCA, or any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement between the United States and another jurisdiction (including any agreement with Liechtenstein and Switzerland) to improve tax compliance and to implement FATCA (an "**IGA**") or any legislation, rules practices implementing an IGA.

"**Relevant Date**" means whichever is the later of the date on which the payment in question first becomes due and, if the full amount payable has not been received by the Principal Paying Agent on or prior to that due date, the date on which notice of receipt of the full amount has been given to the Bondholder in accordance with Condition XII.

"**Taxes**" means any tax, duty, levy, impost, assessment or governmental charge of whatsoever nature (including penalties, additions to tax, interest and other liabilities related thereto).

"**Tax Jurisdiction**" means Liechtenstein or Switzerland or, in each case, any political subdivision or authority therein or thereof having the power to impose, levy, collect, withhold or assess Taxes.

VII No set-off rights

Each Bondholder, by acceptance of any Bond, agrees that it will not, and waives its right to, exercise, claim or plead any right of set-off, compensation or retention with respect to any amount owed to it by the Issuer in respect of, or arising in connection with, the Bonds. Each of the Issuer and the Guarantor may not set off any claims arising under any Bonds or the Guarantee, as applicable, in respect of any amount owed to it by a Bondholder.

VIII Negative pledge

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

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

IX Events of Default

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

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

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

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

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

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

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

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

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

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

"**Subsidiary**" means a company the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, consolidated with those of the Guarantor.

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

Upon the occurrence of an Event of Default which is continuing, the Principal Paying Agent may invite the Bondholders in accordance with §§ 123 through 153 of the PCA Final Provisions to a bondholders' meeting for the taking of a resolution on the serving of a Default Notice, provided the Principal Paying Agent has not served such Default Notice itself. The legally valid resolution of the bondholders' meeting to serve a Default Notice, shall replace the right reserved by the Principal Paying Agent according to these Terms of the Bonds to serve a Default Notice on behalf of the Bondholders. If the bondholders' meeting votes against the serving of a Default Notice, the right to serve such Default Notice shall revert to the Principal Paying Agent whereby the Principal Paying Agent shall not be bound by the resolution of the bondholders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

X Guarantee

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

"**GUARANTEE**

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

1. Being informed that Swiss Life Finance I AG, Industriestrasse 56, FL-9491 Ruggell, Principality of Liechtenstein (the "**Issuer**"), issued and sold 0.500 per cent fixed rate green bonds due 15 September 2031 (the "**Bonds**") in the aggregate principal amount of EUR 600,000,000, Swiss Life Holding AG, General-Guisan-Quai 40, CH-8002 Zurich,

Switzerland (the "**Guarantor**"), herewith unconditionally and irrevocably 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 Agreement and the paying agency agreement among the Issuer, the Guarantor and the Principal Paying Agent (as defined below) (together the "**Agreements**") and waiving all rights of objection and defence arising from the Bonds and the Agreements, 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 the Bonds which is equivalent to the amount claimed under this Guarantee and has remained unpaid on the due date.

2. This Guarantee constitutes direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking *pari passu* among themselves and with all other present or future unsecured and unsubordinated obligations of the Guarantor, except for such preferences as are provided for by any mandatorily applicable provision of law.

3. Payments under this Guarantee shall be made in EUR. The receipt by the Principal Paying Agent of the funds in EUR in Switzerland from the Guarantor as described above 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 under the Guarantee, in respect of any amount owed to it or the Issuer by a Bondholder.

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

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

6. 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.

7. The Guarantor agrees to be bound by Condition VI of the terms and conditions of the Bonds ("**Terms of the Bonds**") as if set out in full in this Guarantee.

8. Capitalized terms that are not defined in the Guarantee shall have the meaning given to them in Terms of the Bonds.

9. This Guarantee shall be governed by and construed in accordance with Swiss law.

10. Any dispute arising out of or in connection with this Guarantee 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 under the Bonds, 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.

XI Substitution of the Issuer

The Issuer may without the consent of the Bondholders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Subsidiary of the Guarantor (the "**New Issuer**"), provided that:

a) the Guarantee continues 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*, the Guarantor issues a new guarantee, such that Bondholders have the same material rights and claims as provided by the Terms of the Bonds and the Guarantee.

b) If the New Issuer is a company resident for tax purposes in a jurisdiction other than Liechtenstein (such jurisdiction the "**New Residence**"), the following additional conditions shall be met:

   a. the Bonds then outstanding, after a substitution, will constitute legal, valid and binding obligations in the New Residence of such New Issuer; and

   b. under applicable laws and regulations in effect at the date of substitution, all payments by or on behalf of the New Issuer to the Bondholders in respect of the Bonds and all payments by or on behalf of the Guarantor under the Guarantee can be made without any withholding or deduction for or on account of any present or future Taxes, which Tax would not have been imposed, levied, collected or withheld had the substitution not been made.

In the event of a substitution in accordance with this Condition XI, (i) any reference in the Terms of the Bonds to the Issuer shall be a reference to the New Issuer, and (ii) if the New Issuer is resident in a New Residence, any reference to Liechtenstein shall be a reference to the New Residence.

Any substitution shall be published in accordance with Condition XII.

XII Notices

All notices to Bondholders regarding the Bonds shall be published by the Principal Paying Agent (i) for so long as the Bonds are listed on the SIX Swiss Exchange, (x) on the internet website of the SIX Swiss Exchange (where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/) or (y) otherwise in accordance with the applicable regulations of the SIX Swiss Exchange, and (ii) in case the Bonds were no longer listed on the SIX Swiss Exchange, in a daily newspaper with general circulation in Switzerland.

XIII Listing

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

XIV Prescription

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

XV Governing law and jurisdiction

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

Any dispute arising out of or in connection with the Bonds shall be submitted to the exclusive jurisdiction of the courts of the City of Zurich, Switzerland, and, if permitted, the Commercial Court of the Canton of Zurich, Switzerland.

XVI Amendments

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

XVII 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.

XVIII Bondholder meetings

The provisions on bondholder meetings contained in §§ 123 through 153 of the PCA Final Provisions shall apply in relation to meetings of the Bondholders.

USE OF PROCEEDS – GREEN BOND FRAMEWORK

Swiss Life Green Bond Framework

Swiss Life has developed a green bond framework (the "**Green Bond Framework**") in alignment with the guidelines specified in the Green Bond Principles as updated in June 2021 and published by the International Capital Markets Association ("**ICMA**"). According to ICMA's website, the Green Bond Principles are "voluntary process guidelines that recommend transparency and disclosure and promote integrity" for best practices when issuing green bonds.

The Green Bond Framework identifies certain categories of green assets (the "**Eligible Green Assets**") which will be considered eligible if they fulfil any of the following eligibility criteria:

Building certification	Certification level
Minergie	Minergie, Minergie-P, Minergie-A, Minergie ECO
LEED	Gold or better
BREEAM	Excellent or better
HQE	Excellent or better

Other criteria	
Swiss Life internal energy class label	B or better

For redevelopments, reconstruction, renovations, refurbishments
Investments leading to one of the building certifications listed above
Investments leading to energy class label B or better
Investments explicitly targeting a reduction of greenhouse gas emissions of at least 30 per cent

Use of proceeds

The net proceeds of the offering (the "**Net Proceeds**") are expected to be approximately EUR 595,346,000 after deduction of commissions, fees and estimated expenses. The Issuer intends to apply an amount equal to the Net Proceeds of the offering to finance or refinance, in whole or in part, Eligible Green Assets selected in accordance with the eligibility criteria set out in the Issuer's Green Bond Framework. Any amounts earmarked for the financing or refinancing of Eligible Green Assets that have not been allocated to Eligible Green Assets will be managed on a temporary basis in accordance with Swiss Life's liquidity management activities and in accordance with the relevant internal Swiss Life policies. Furthermore, the Issuer will limit repatriation of proceeds to Switzerland to the amounts permitted under the Swiss taxation laws according to the practice promulgated by the Swiss Federal Tax Administration in Communication-010-DVS-2019 of 5 February 2019). See section headed "*TAXATION – Swiss Federal Withholding Tax*" on page 52 for further information.

Project selection and evaluation process

Swiss Life has established a green bond committee (the "**Green Bond Committee**") comprising members of senior management, which will be responsible for the ultimate review and selection of assets that will qualify as Eligible Green Assets.

Swiss Life will identify existing and future green assets which meet Swiss Life's responsible investment approach and the eligibility criteria set forth in the Green Bond Framework.

The Green Bond Committee will be responsible for:

- ensuring that the proposed allocations are aligned with the Swiss Life Responsible Investment Policy.

- ensuring that the proposed pool of Eligible Green Assets is aligned with the eligibility criteria set out in the Green Bond Framework, and approving any proposed changes to the pool in the event that the existing assets no longer meet the eligibility criteria (*e.g.* following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.);
- reviewing and approving allocation and, where relevant, allocation and impact reports; and
- ensuring that the sustainability risk considerations on asset level are aligned with Swiss Life Asset Manager's approach on sustainability risk assessments as described in the Green Bond Framework.

Management of proceeds

The Green Bond Committee will establish internal tracking systems to monitor and account for the allocation of an amount equal to the Net Proceeds from the Bonds to Eligible Green Assets.

It is the Issuer's intention to allocate an aggregate amount to Eligible Green Assets and maintain such amount of Eligible Green Assets that is at least equal to the aggregate net proceeds of the Bonds that are concurrently outstanding. However, there may be periods when a sufficient aggregate amount of Eligible Green Assets has not yet been allocated to fully cover the Net Proceeds of the Bonds, for instance, as a result of a temporary lack of available eligible projects or uses, changes in the composition of the Swiss Life's green assets or the issuance of additional green or sustainable bonds by Swiss Life (see above at "*RISK FACTORS – The Bonds may not be a suitable investment for all investors seeking exposure to green assets*" beginning on page 23).

Any amounts earmarked for the financing or refinancing of Eligible Green Assets that have not been allocated to Eligible Green Assets will be managed on a temporary basis in accordance with Swiss Life's liquidity management activities and in accordance with the relevant internal Swiss Life policies.

Payment of principal and interest will be made from the Issuer's general account and will not be linked to the performance of the Eligible Green Assets.

Reporting

Within one year of the issuance of the Bonds, Swiss Life will publish information on the website (see below at "*Additional information*"). For as long as the Bonds are outstanding under the Green Bond Framework, Swiss Life will update the reported information every year until allocation is complete.

It is anticipated that the published information will include the amount allocated to Eligible Green Assets, the amount of financing versus refinancing, the amount of unallocated proceeds. Subject to the availability of suitable information and data, Swiss Life also intends to report on environmental impact of its Eligible Green Assets, in particular on CO_2 emissions avoided.

External review

The Issuer has obtained an independent second party opinion dated 14 October 2019 and last updated on 23 August 2021 from Sustainalytics, an outside independent consultant (the "**Second Party Opinion**") on Swiss Life's Green Bond Framework alignment with the ICMA Green Bond Principles 2021.

Additional information

For more information, please refer to the Green Bond Framework and the Second Party Opinion available and the reports to be published on the Swiss Life's website https://www.swisslife.com/en/home/investors/bonds-and-ratings.html. The contents of this webpage, the Green Bond Framework, the Second Party Opinion and the reports to be published do not form part of this Prospectus and are not incorporated by reference in it.

Risks relating to the Issuer

An investment in the Bonds will involve certain risks, including the risk that Bondholders will lose their entire investment in the Bonds. For a discussion of certain risks relating to the Issuer that potential investors should carefully consider before deciding to invest in any Bonds, see *"RISK FACTORS – Risks related to Swiss Life"* beginning on page 13 of this Prospectus.

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

Swiss Life Finance I AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Liechtenstein for an unlimited duration with its registered office at Industriestrasse 56, FL-9491 Ruggell, Principality of Liechtenstein. It was incorporated on 11 December 2020 (date of registration). According to the Issuer's articles of association dated as of 9 December 2020, announcements and notifications of the Issuer are made in the Liechtensteiner Vaterland.

Business purpose

According to article 2 of the Issuer's articles of association dated as of 9 December 2020, the business purpose of the Issuer is to serve as a finance entity for the Swiss Life Group.

Articles of Association

The Issuer's articles of association are dated 9 December 2020.

Registration

The Issuer is registered with the commercial register of the Principality of Liechtenstein under company registration number FL-0002.649.434-3.

Group structure, Board of Directors / Management, Business operations

The Issuer is a directly wholly-owned subsidiary of the Guarantor and a member of Swiss Life whose group structure (including board of directors and corporate executive board) and business operations are described below under "*DESCRIPTION OF SWISS LIFE*" beginning on page 44.

Auditor / Auditor Supervision

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

Share capital

As per 31 December 2020, the share capital of the Issuer amounts to CHF 100,000 divided into 100,000 fully paid-in registered shares with a nominal value of CHF 1 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.

Own equity securities

As per 31 December 2020, the Issuer does not hold any own shares.

Annual financial statements and audit thereof

The Issuer does currently not publicly disclose its own financial statements.

Material changes since 31 December 2020

Except as disclosed in this Prospectus (including in the documents incorporated by reference herein), there has been no material change in the Issuer's assets and liabilities, financial position or profits and losses since 31 December 2020.

Substitution of the Issuer

The Issuer may, subject to Condition XI a) and b) of the Terms of the Bonds, (without any requirement for the consent or approval of the Bondholders) at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Subsidiary of the Guarantor. See "*RISK FACTORS – Substitution of the Issuer*" on page 25.

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 13 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 association dated as of 23 April 2021, 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 association dated as of 23 April 2021, 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 Association

The Guarantor's articles of association are dated 23 April 2021.

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*" beginning on page 44.

Auditor / Auditor Supervision

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

Share capital

As per 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.

As per 31 December 2020, 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 per cent and capped at 0.05 per cent)	6 December 2021	senior unsecured	CHF 200 m	CH0419045809

CHF 10y Senior bonds	1.875 per cent	21 June 2023	senior unsecured	CHF 200 m	CH0212184078
CHF 4.6y Senior bonds	0.25 per cent	11 October 2023	senior unsecured	CHF 250 m	CH0463112083
CHF 9.25y Senior green bonds	0.35 per cent	6 March 2029	senior unsecured	CHF 150 m	CH0461238914
CHF 5.5y Senior green bonds	0.00 per cent	6 June 2025	senior unsecured	CHF 250 m	CH0461238906

Own equity securities

As per 31 December 2020, the Guarantor held 219,132 own shares (equalling approximately 0.68 per cent of the Guarantor’s outstanding share capital and voting rights) and no other Swiss Life entity held any shares in the Guarantor.

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 (including in the documents incorporated by reference herein), there has been no material change in the Guarantor's assets and liabilities, financial position or profits and losses since 31 December 2020.

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 also 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.

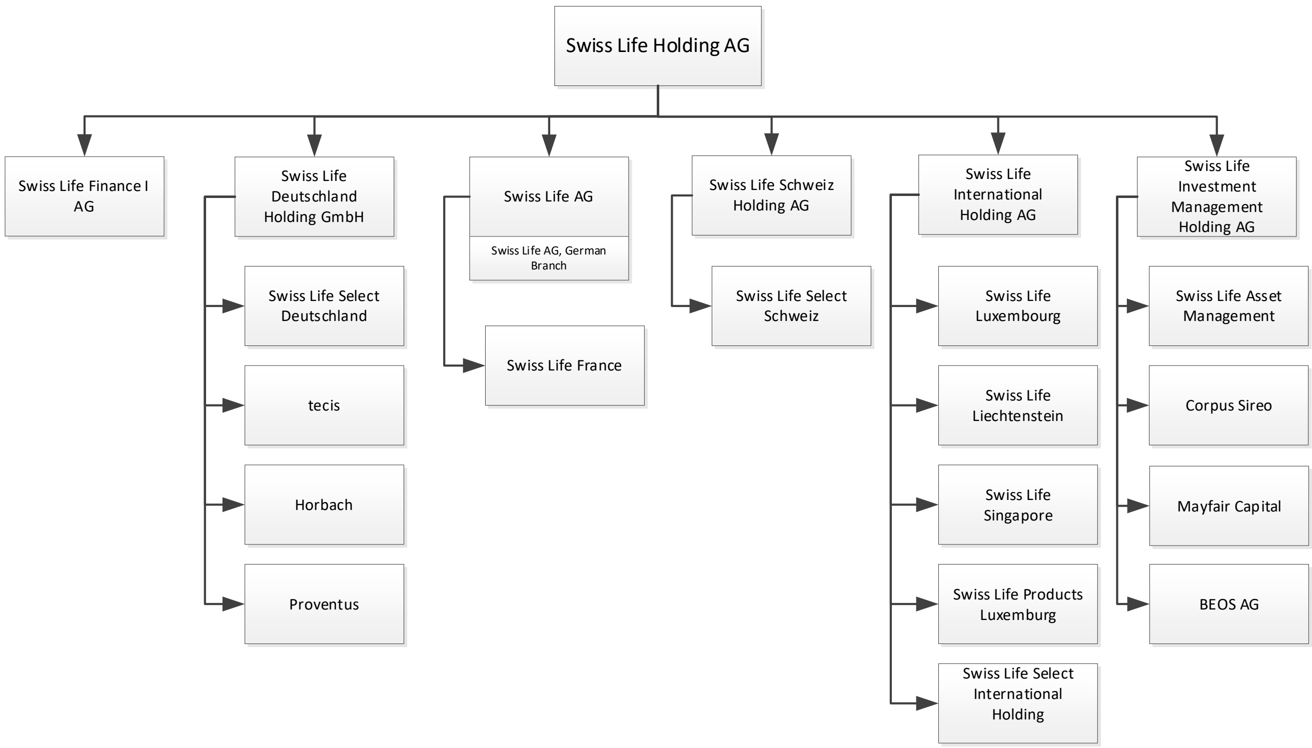
Swiss Life Asset Managers is a top institutional asset manager for captive and third-party clients and the number 1 asset manager for real estate in Europe.

As of 31 December 2020, Swiss Life employed around 9,800 people and had a network of around 15,800 advisors at its disposal. 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 per cent (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 per cent. And finally, Swiss Life aims to improve its cost/income ratio in third-party asset management to around 75 per cent.

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 per cent for the thee-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 per cent for the three-year period 2019-2021. Swiss Life started a share buyback in December 2018 of CHF 1 billion and finished it by December 2019. Additionally, another share buyback programme of CHF 400 million was completed by the end of May 2021.

With its "Swiss Life 2021" programme, Swiss Life addresses 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 against 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.

Distribution

Swiss Life Switzerland offers broad access to its clients via its omni-channel strategy. As of July 2021, its own distribution force in its home market comprised more than 1,300 Swiss Life and Swiss Life Select advisors at 58 locations throughout Switzerland. 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 independent 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 independent 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.

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.

Patents and licences

Swiss Life does not hold and its business 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

Except as otherwise disclosed in this Prospectus (including in the documents incorporated by reference herein), there are no pending or threatened court, arbitral or administrative proceedings of which the Issuer or the Guarantor is aware that are of material importance to the Issuer's or the Guarantor's or Swiss Life's assets and liabilities or profits and losses.

Recent developments and main business prospects

For information on Swiss Life's prospects, see "*Strategy*" beginning on page 44 of this Prospectus and pages 8 to 14 of 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 the cautionary note on forward-looking statements on page 10 ("*FORWARD-LOOKING STATEMENTS*") of this Prospectus.

Board of directors and corporate executive board of the Guarantor

The articles of association provide that the board of directors of the Guarantor must consist of at least five but not more than 14 members. Members of the board of directors of 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 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 Guarantor, it appoints the executive officers and authorised signatories of the Guarantor and supervises the operations of 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 association and pursuant to written by-laws, delegated the conduct of business operations to the corporate executive board, which remains under its control and supervision. Pursuant to the by-laws, the board of directors has established the following committees: (i) the chairman's and corporate governance committee; (ii) the investment and risk committee; (iii) the audit committee; and (iv) the compensation committee. The board of directors can establish additional special committees for specific duties.

The Guarantor currently has a board of directors of 11 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 Guarantor

Name	Main function	Year first appointed
Rolf Dörig	Chairman	2008
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 the Guarantor's registered office, c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland.

The members of the executive board are as follows:

Corporate executive board of 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 the Guarantor's registered office, c/o Swiss Life AG, General-Guisan-Quai 40, 8002 Zurich, Switzerland.

Board of directors of the Issuer

The articles of association of the Issuer provide that the board of directors of the Issuer must consist of at least one member. Members of the board of directors of the Issuer are elected by the general meeting of shareholders on an individual basis for a one-year period. The term of one year is deemed to signify the period from one annual general meeting up to and including the next. Members whose terms of office are expiring are eligible to stand for immediate re-election.

The board of directors is ultimately responsible for the Issuer’s strategy and policies and for the supervision of its management. The board of directors establishes the strategic, accounting, organisational and financing policies of the Issuer, it appoints the authorised signatories of the Issuer and supervises the operations of the Issuer.

Furthermore, the board of directors is entrusted with the preparation of shareholders’ meetings and with the carrying out of shareholders’ resolutions.

The Issuer currently has a board of directors of five 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:

Name	Main function	Year first appointed
Rudolf Keller	Chairman	2020
Adrian Ulrich Brügger	Member	2020
Peter Kandl	Member	2020
Dr. Peter Nägele	Member	2020
Luca Elia Simone Pescatore	Member	2020

The business address of the members of the board of directors is at the Issuer's registered office, c/o Industriestrasse 56, 9491 Ruggell, Principality of Liechtenstein.

TAXATION

The following is a summary of certain tax implications under the laws of Switzerland and Liechtenstein 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.

Liechtenstein Taxation

Withholding Tax

Under current Liechtenstein tax lax, there is no withholding tax on interest payments and repayment of principal by the Issuer to the Bondholders.

Swiss Federal Securities Turnover Tax

As a result of the Customs union between Liechtenstein and Switzerland, certain Swiss Federal Stamp duties apply also in Liechtenstein, including the Swiss securities Turnover stamp duty (*Umsatzabgabe*).

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 per cent 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 and Interest

a) Bonds held by Non-Liechtenstein Resident Investors

Bonds held by a Bondholder, that is not a resident of Liechtenstein and who during the current tax year has not engaged in a trade or business through a permanent establishment in Liechtenstein to which such Bonds are attributable will not be subject to any Liechtenstein taxation in respect of such Bonds.

b) Bonds held as Private Assets by Liechtenstein Resident Investors

Interest payments by the Issuer to Liechtenstein tax resident Bondholders are exempt from personal tax if they hold the Bonds as private assets and pay wealth tax on the Bonds. Liechtenstein resident individuals holding the Bonds as private assets are generally exempt from Liechtenstein income tax on the sale or other disposal of the Bonds. Correspondingly, realised capital losses are not tax deductible.

c) Bonds held as Liechtenstein Business Assets

Individuals who hold the Bonds as part of a business in Liechtenstein and Liechtenstein resident corporate taxpayers and corporate taxpayers resident abroad holding the Bonds as part of a permanent establishment in Liechtenstein, 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.

Legal entities which are taxed in Liechtenstein as private asset structure (*Privatvermögensstruktur*) are not subject to tax on interest and capital gains from the Bonds.

Wealth Tax and Capital Tax

a) Wealth Tax for Individuals

Liechtenstein tax resident Bondholders are required to declare the Bonds in their personal tax return. The fair market value of the Bonds at the beginning of a calendar year is subject to Liechtenstein wealth tax.

b) Capital Tax

Under current Liechtenstein tax law, there is no capital tax. Therefore, such Bonds held by Liechtenstein tax resident legal entities are not subject to capital tax.

Liechtenstein implementation of FATCA and the Common Reporting Standard (CRS)

a) Liechtenstein Facilitation of the Implementation of FATCA

Liechtenstein 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 Liechtenstein financial institutions are disclosed automatically to the U.S. tax authorities. In the event that Bondholders hold the Bond through a Liechtenstein financial institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Liechtenstein rules re FATCA.

b) CRS

Liechtenstein has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "AEOI") in tax matters. The agreement became effective as of 1 January 2016 and applies to all 28 EU member states and also Gibraltar. On 1 December 2016 the multilateral competent authority agreement on the automatic exchange of financial account information (the "MCAA"), and based on the MCAA, a number of bilateral AEOI agreements with other countries became effective. Based on such agreements and the implementing laws of Liechtenstein, Liechtenstein collects data in respect of financial assets, including, as the case may be, Bonds, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Liechtenstein for the benefit of individuals resident in an EU member state or resident in a treaty state from 2017 or 2018, exchanges the data or will exchange it from 2017 or 2018, in each case depending on the effectiveness of the relevant agreement. Liechtenstein has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Liechtenstein in effect or signed and becoming effective can be found on the website of the Tax Authority of Liechtenstein.

Swiss Taxation

Swiss Federal Withholding Tax

The Guarantor will ensure that, so long as any Bonds are outstanding, the proceeds received from the issuance of any such Bond and from outstanding debt instruments issued by a subsidiary outside Switzerland with the benefit of a parent guarantee provided by the Guarantor or any other subsidiary in Switzerland (including the Bonds) will not be applied in Switzerland by the Guarantor or any subsidiary in Switzerland in amounts that would result in interest payments due under such Bonds (or any payments under the Guarantee in respect thereof) being subject to Swiss withholding tax. Subject to the foregoing, neither payments of interest on, nor repayment of principal of, the Bonds, by the Issuer, nor payments in respect of principal or interest under the Bonds by the Guarantor under Guarantee, will be subject to Swiss withholding tax.

On 14 April 2021, the Swiss Federal Council submitted a draft on the reform of the Swiss Withholding Tax Act to Swiss Federal Parliament for the abolition of the Swiss withholding tax on interest on bonds. It is not yet known, if, and when such law would come into force.

Swiss Federal Securities Turnover Tax

The issuance and the sale of the Bonds on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). The trading of the Bonds in the secondary market is subject to the Swiss federal securities turnover tax at a rate of 0.15 per cent of the consideration paid for the Bonds traded, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party to or acts as an intermediary for the transaction and no exemption applies in respect of one of the parties to the transaction. Subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party.

Income Taxation on Principal or Interest

a) Bonds Held by Non-Swiss Resident Holders

Payments of interest and repayment of principal by the Issuer , or any payments by the Guarantor under the Guarantee in respect thereof, made to, or any gain realised on the sale or redemption of a Bond by, a Bondholder who (i) is not a resident of Switzerland and (ii) during the taxation year in which such payment is made or gain is realized has not engaged in a trade or business through a permanent establishment within Switzerland to which such Bond is attributable, will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Bond.

For a discussion of the automatic exchange of information in tax matters, see below under "*International Automatic Exchange of Information in Tax Matters*" and for a discussion of the Swiss facilitation of the implementation of FATCA, see below under "*Swiss Facilitation of the Implementation of the Foreign Account Tax Compliance Act (FATCA)*".

b) Bonds held by Swiss Resident Holders as Private Assets

A person who (i) is an individual resident in Switzerland holding a Bond as a private asset and (ii) receives a payment of interest on such Bond, or a payment under the Guarantee in respect thereof, is required to include such payment in the personal income tax return for the tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for that tax period. Subject to the exceptions below for Bonds with "a "predominant one-time interest payment" (whereby the Issuer expects the Bonds to be classified as not predominantly one-time interest bearing), a gain realized by such person on the sale of such Bond (which gain may include interest accrued on such Bond or a gain in respect of market interest rate depreciation) is a tax-free private capital gain, and a loss realized by such person on the sale of such Bond is a non-tax deductible private capital loss.

Bonds without a "predominant one-time interest payment": In case of Bonds without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment) interest payments (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) on such Bonds are taxable.

Bonds with a "predominant one-time interest payment": In the case of Bonds with a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), the positive difference (including any capital and foreign exchange gain) between the amount received upon sale or redemption and the issue price (if the Bonds were purchased thereafter) will be classified as a taxable interest payment, and not a tax-free capital gain (differential taxation method). Losses realized on the sale of Bonds with a "predominant one-time interest payment" may be offset against gains realized within the same tax period on the sale of any bonds with a "predominant one-time interest payment".

See "*Bonds held as Assets of a Trade or Business in Switzerland"* below for a summary on the tax treatment of individuals classified as "professional securities dealers"

c) Bonds held as Assets of a Trade or Business in Switzerland

A holder of a Bond who is (i) a Swiss-resident individual taxpayer that holds such Bond as part of Swiss business assets, or (ii) a Swiss-resident corporate taxpayer or a corporate or individual taxpayer resident outside of Switzerland that holds such Bond as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognize (A) any payment of interest on such Bond, or any payment under the Guarantee in respect thereof, made to such holder, and (B) any capital gain or loss realized by such holder on the sale or other disposition of such Bond, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are attributable to Switzerland).

Swiss-resident individuals who hold a Bond and who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold the Bond as part of Swiss business assets and be taxed as described in the paragraph immediately above.

Swiss Wealth and Capital Taxes

a) Bonds Held by Non-Swiss Resident Holders

Bonds held by a Bondholder who (i) is not a resident of Switzerland and (ii) during the respective tax period has not engaged in a trade or business through a permanent establishment in Switzerland to which such Bonds are attributable will in respect of such Bonds for such period not be subject to any wealth or capital taxes in Switzerland.

b) Bonds Held as Private Assets or Assets of a Trade or Business in Switzerland

A holder of a Bond who is (i) a Swiss-resident individual taxpayer that holds such Bond as part of private assets or Swiss business assets, or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Bond as part of a trade or business carried on through a permanent establishment within Switzerland, is required to include such Bond as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Bond) if the Bond is held by a natural person, or cantonal and communal capital tax on any taxable capital (including the Bond) if the Bond is held by a corporate person (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent net wealth or capital is attributable to Switzerland).

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information (AEOI) in tax matters, which applies to all EU Member States and some other jurisdictions. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the MCAA), and bilateral AEOI agreements with a number of other countries, most of them on the basis of the MCAA. Based on the AEOI Agreement, the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits (including Bonds held in any such account or deposit) with a paying agent in Switzerland for the benefit of residents in an EU Member State or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are either in effect, or have been entered into and are not yet effective, can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of the Foreign Account Tax Compliance Act (FATCA)

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. Under the agreement, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions ("*FFIs*"). The agreement ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Bonds are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the U.S and Switzerland (the "Treaty"). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-FFIs for periods from June 30, 2014. Furthermore, on October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and, if they do, if and when any new regime would come into force.

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

RESPONSIBILITY STATEMENT

The Issuer and the Guarantor accept responsibility for the content of this Prospectus and declare that they have taken reasonable care to ensure that information contained herein are correct in all material respects and that to the best of their knowledge, no material facts or circumstances have been omitted which would make any statement herein misleading.

Zurich, 14 September 2021

Swiss Life Finance I AG

______________________________	______________________________
Rudolf Keller	Adrian Brügger
Chairman of the Board of Directors	Member of the Board of Directors

Swiss Life Holding AG

______________________________	______________________________
Luca Pescatore	Peter Lang
Head of Capital Management	Head of Group Tax