

Articles of Association of Swiss Life Holding

of 1 February 2008

(Translation of the original text in German)

Zurich, February 2008

I. Company name, object and registered office

1. Under the corporate name

"Swiss Life Holding",

(hereinafter the "Company") there exists a corporation pursuant to Art. 620 ff of the Swiss Code of Obligations (OR).

2. Object

The purpose of the Company is the holding, acquisition and sale of participations in the insurance and financial services sectors both in Switzerland and abroad. The Company may acquire an interest in enterprises of any kind, finance, establish or acquire them.

3. Registered office and duration

The Company has its registered office in Zurich.
The duration of the Company is unlimited.

II. Share capital

4. Share capital, shares, acquisition of assets and contributions in kind

4.1 The share capital amounts to one billion, one hundred and eighty-eight million, six hundred and fifty-four thousand, nine hundred and twenty-six Swiss francs (CHF 1 188 654 926), divided into 34 960 439 fully paid registered shares with a par value of CHF 34 each.

4.2 A share register will be kept for the registered shares. It will include the holders and beneficiaries, their first and last names, place of residence, address and nationality (in the case of legal persons, a registered office). Persons who, according to legal provisions, are entitled to voting rights but who do not own the shares, will be noted in the share register upon request (legal beneficiaries, statutory guardians of minors, etc.).

4.3 The Board of Directors may refuse to recognise an acquirer as a shareholder with voting rights if, upon request, the acquirer does not expressly declare that he/she has acquired the registered shares in his/her own name and for his/her own account. The Board of Directors may delegate the powers under the present Clause (4.3) to the Corporate Executive Board. The Board of Directors establishes principles governing the registration of trustees/nominees.

4.4 The share is indivisible. The Company recognises only one representative for each share. *Vis à vis* the Company, only a person registered or noted in the share register as having the right to vote is entitled to exercise the right to vote and any other rights connected to this voting right derived from a registered share.

4.5 The shareholder may at any time request the Company to issue a certificate of ownership for the registered shares held by such shareholder. The shareholder is not entitled, however, to request the printing and physical delivery of share certificates. The Company may, on the other hand, print and deliver certificates for registered shares to a shareholder at any time and may, with the consent of the shareholder, invalidate issued certificates that are delivered to it without replacement.

4.6 Uncertificated registered shares can only be transferred by assignment of all rights connected therewith. The Company must be notified of the assignment for it to be valid. If uncertificated registered shares are managed by a bank on the instructions of a shareholder, these shares can only be transferred with the cooperation of the bank. They can also only be pledged in favour of this bank, in which case it is not necessary to notify the Company.

4.7 The General Meeting of Shareholders can convert bearer shares into registered shares or vice versa at any time by amending the Articles of Association.

4.8 The Company intends to acquire 10 000 fully paid registered shares of Swiss Life Funds AG, with registered office in Zurich, with a par value of CHF 1 000 each for an amount not to exceed CHF 15 650 000 and 1 000 partially paid shares (50% subscribed) of Swiss Life Cayman Finance Ltd., with registered office in George Town, Cayman Islands, with a par value of USD 50 each for an amount not to exceed CHF 40 000, from the Swiss Life Insurance and Pension Company with registered office in Zurich in accordance with an agreement to acquire assets which has not yet been drawn up.

4.9 The share capital of the Company shall be increased by a maximum amount of CHF 84 439 034 by the issuance of up to 2 483 501 registered shares with a par value of CHF 34 each to be fully paid-up, based on exercising option or conversion rights granted in connection with the issuing of new or existing loan debentures or similar bonds by the Company or companies belonging to the Group. The stamp duty will be borne by the Company.

The existing shareholders are excluded from subscription rights, but their preemptive subscription rights remain safeguarded. The Board of Directors sets the terms of conversion and option conditions. The acquisition of registered shares by exercising option or conversion rights and the subsequent transfer of registered shares are subject to the restrictions laid down in Clause 4.3 of the Articles of Association.

4.10 In accordance with the agreement concerning contributions in kind between the Company and Credit Suisse First Boston in Zurich dated 15 November 2002, at the capital increase of 18 November 2002 the Company shall acquire from Credit Suisse First Boston in Zurich, as trustee of the existing shareholders of Swiss Life Insurance and Pension Company, 10 822 084 fully paid up shares of Swiss Life Insurance and Pension Company with a par value of CHF 50 each. These shares will be acquired for a total of CHF 703 435 460. In return for this, the Company will issue Credit Suisse First Boston, as trustee of the existing shareholders of Swiss Life Insurance and Pension Company, a total of 10 834 704 fully paid up registered shares of the Company with a par value of CHF 541 735 200 in total.

4.11 In accordance with the 17 May 2004 agreement to acquire assets between the Company and Swiss Life Insurance and Pension Company, Zurich, the Company shall receive 1 700 000 fully paid bearer shares of Banca del Gottardo, Lugano, with a par value of CHF 100 each, from the Swiss Life Insurance and Pension Company, Zurich, for a total price of CHF 1 340 000 000.

III. Organisation

5. Executive bodies of the Company

The executive bodies of the Company are:

- A. the General Meeting of Shareholders
- B. the Board of Directors
- C. the Statutory Auditors

A. The General Meeting of Shareholders

6. Powers of the General Meeting of Shareholders

The General Meeting of Shareholders is the supreme executive body of the Company. It exercises the following non-transferable powers:

- 1. establishing and amending the Articles of Association;
- 2. electing the members of the Board of Directors, the Statutory Auditors and the Group Auditors;
- 3. approving the Annual Report, the annual financial statements and the consolidated financial statements;
- 4. adopting resolutions on the appropriation of net income, in particular fixing the dividend;
- 5. ratifying the actions of the members of the Board of Directors and the Corporate Executive Board;
- 6. adopting resolutions on the matters which are reserved for the consideration of the General Meeting of Shareholders by law or by the Articles of Association.

7. Convening and conducting the General Meeting of Shareholders

- 7.1 The ordinary General Meeting of Shareholders takes place annually within six months after the end of the financial year. Extraordinary General Meetings of Shareholders are convened as required.
- 7.2 The General Meeting of Shareholders is convened by the Board of Directors, or if necessary by the Statutory Auditors, the liquidators or the representatives of the bondholders.
- 7.3 Shareholders representing a total of at least 10% of the share capital can request that a General Meeting of Shareholders be convened, at the same time stipulating the items to be discussed and the motions to be voted on. The written application must be accompanied by a certificate issued by a bank to confirm that the shares are deposited with it until after the General Meeting of Shareholders is held.
- 7.4 The meeting is convened by publication in the Swiss Official Commercial Gazette, together with the items on the agenda and the motions proposed by the Board of Directors as well as any motions proposed by shareholders. The meeting must be so convened at least 20 days prior to the date of the meeting.
- 7.5 Shareholders representing shares with a par value of at least one million Swiss francs can submit a written request within a time limit published by the Company for the inclusion on the agenda of an item for discussion, together with the relevant motions. The written application must be accompanied by a certificate issued by a bank to confirm that the shares are deposited with it until after the General Meeting of Shareholders is held.

7.6 The Annual Report and the auditors' report must be made available at the registered office of the Company for inspection by shareholders for a period of 20 days prior to the Annual General Meeting of Shareholders. The notice convening the meeting must point out that any shareholder can request that a copy of this documentary material be forwarded to him/her.

7.7 The Chairman of the Board of Directors, or in his/her absence the Vice Chairman or another member of the Board, will preside over the General Meeting of Shareholders. The Chairman appoints a secretary and tellers, who do not have to be shareholders.

8. Voting rights at the General Meeting of Shareholders

- 8.1 Each share conveys an entitlement to one vote.
- 8.2 A shareholder may be represented at the General Meeting of Shareholders only by his/her legal representative or - by virtue of a written power of attorney - by another shareholder entitled to vote, a management representative, the independent voting representative or a representative of deposited shares. Married persons may also be represented by their spouses.

In exercising voting rights, no shareholder can collect more than 10% of the total share capital directly or indirectly in respect of his/her own shares and those he/she represents. Legal entities and partnerships which are connected through capital, voting rights, uniform management or in any other way, as well as individuals or legal entities and partnerships which act in concert by virtue of agreement, syndicate or in any other way, are deemed to be one person.

The Board of Directors can permit exceptions to the above-mentioned limit on the basis of its discretionary powers.

- 8.3 The Board of Directors can provide for exceptions to this provision by setting out regulations for proxies representing companies and accounts and for the independent voting representative.
- 8.4 The members of the Board of Directors who are present decide by majority vote on matters associated with the exercise of voting rights.

9. Adopting resolutions at the General Meeting of Shareholders

- 9.1 Unless imperative provisions of the law or of these Articles of Association stipulate otherwise, elections are decided and resolutions are adopted by an absolute majority of the validly cast votes.
- 9.2 A resolution must be adopted at the General Meeting of Shareholders by at least two-thirds of the voting shares represented and an absolute majority of the share par value represented in order to:
 - 1. amend the object of the Company;
 - 2. introduce voting shares;
 - 3. restrict the transferability of registered shares;
 - 4. amend the provisions on transferring registered shares pursuant to Clause 4.3 as well as on the voting restriction pursuant to Clause 8.2;
 - 5. effect an authorised or conditional increase in capital;
 - 6. effect an increase in capital from shareholders' equity, against contributions in kind or for the purpose of acquiring assets and the granting of special benefits;
 - 7. restrict or revoke subscription rights;
 - 8. move the registered office of the Company;

9. dissolve the Company with or without liquidation;
10. dismiss more than one-third of the members of the Board of Directors;
11. amend the present Clause 9.2.

9.3 Elections and votes are conducted by open ballot unless the Chairman or shareholders representing a total of at least 10% of the total share capital request a vote using ballot cards. The Chairman can request that ballot cards be replaced by an electronic voting system.

B. Board of Directors

10. Composition, election, delegation of executive management, convening of meetings

- 10.1 The Board of Directors consists of no less than 5 and no more than 14 members.
- 10.2 The members of the Board of Directors are elected by the General Meeting of Shareholders for a term of office not exceeding three years, initially on a staggered basis, so that as far as possible equal numbers are re-elected each year, i.e. all members are subject to re-election within three years. The term of one year is deemed to signify the period between one Annual General Meeting and the next. Members whose term of office expires are eligible for immediate re-election. If a member withdraws during his/her term of office, his/her successor will complete such term of office.
- 10.3 The Board of Directors determines the order in which elections or re-elections are conducted both initially and whenever the number of members of the Board of Directors is increased or reduced. As a result, the term of office of certain members can be less than three years.
- 10.4 The Board of Directors constitutes itself. It is authorised to delegate executive management wholly or partially to committees, individual members and/or third parties, in particular to a Corporate Executive Board, subject to a set of organisational regulations.
- 10.5 The Board of Directors meets at the invitation of its Chairman as often as business requires. It is also convened if this is requested in writing by a member or by the Corporate Executive Board with details of the items to be discussed.
- 10.6 Resolutions are adopted by the Board of Directors by majority vote. In the event of a tied vote, the Chairman has the casting vote. Resolutions can also be adopted on a proposed motion by written vote, unless a member requests a verbal discussion. Such resolutions are adopted by a majority of votes cast.
- 10.7 The members of the Board of Directors receive appropriate remuneration for their activities, as determined by the Board of Directors.

11. Non-transferable powers of the Board of Directors

The Board of Directors has the following non-transferable and irrevocable duties:

1. serving as the governing body of the Company and issuing the necessary directives;
2. establishing the organisational structure;
3. organising accounting systems, financial controls and financial planning;
4. appointing and dismissing those persons who are entrusted with executive management and representation; designating authorised signatories and their form of signature;

5. supervising the persons entrusted with executive management, especially in respect of compliance with the law, Articles of Association, rules, regulations and directives;
6. drawing up the Annual Report, preparing the General Meeting of Shareholders and implementing its resolutions;
7. notifying the court in the event of insolvency;
8. confirming increases in capital and any subsequent payments of capital and the resulting amendments to the Articles of Association.

C. Statutory Auditors

12. Election, rights and duties of the Statutory Auditors

- 12.1 The Statutory Auditors and Group Auditors are elected by the General Meeting of Shareholders for a term of office of one year.
- 12.2 The rights and duties of the Statutory Auditors and the Group Auditors are defined by the provisions of the law.

IV. Further stipulations

13. Financial year, annual financial statements and consolidated financial statements

- 13.1 The end of the financial year is determined by a resolution of the Board of Directors.
- 13.2 The annual financial statements and the consolidated financial statements are drawn up in accordance with legal provisions.

14. Appropriation of net income

- 14.1 Of the net income for the year stated in the balance sheet, 10% is first allocated to the general reserve pursuant to Art. 671 of the Swiss Code of Obligations (OR) until this reserve reaches 20% of the share capital or, if withdrawals have been made, is restored to this level.
- 14.2 Otherwise the General Meeting of Shareholders resolves upon the appropriation of net income for the year within the scope of legal provisions. The General Meeting of Shareholders may make allocations from net income to free reserves.

15. Dissolution

- 15.1 Any dissolution of the Company will be conducted in accordance with Art. 736ff of the Swiss Code of Obligations (OR).
- 15.2 The liquidation will be carried out by the Board of Directors unless assigned to other persons by a resolution adopted by the General Meeting of Shareholders.

16. Announcements and notifications

Announcements and notifications are made in the Swiss Official Commercial Gazette, the publication of record for the Company.
