

Swiss Life Holding Ltd

Invitation and Agenda for the Annual
General Meeting of Shareholders

*Wednesday,
23 April 2014,
1.30 p.m.*

*(Doors open at 12.30 p.m.)
Hallenstadion Zurich*

Items on the agenda

1. Annual Report 2013, incl. Compensation Report; Reports of the Statutory Auditor

1.1 Annual Report 2013 (Review of Operations, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2013 (Review of Operations, Consolidated Financial Statements and Annual Financial Statements) be approved.

1.2 Compensation Report 2013

The Board of Directors proposes that the report on compensation published in the Annual Report 2013 be accepted. This is an advisory vote.

2. Appropriation of profit 2013, distribution out of the capital contribution reserves

2.1 Appropriation of profit 2013

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2013 of CHF 91 090 961, consisting of:

Balance carried forward from previous year	CHF	2 197 310
Net profit for 2013	CHF	88 893 651

shall be appropriated as follows:

Allocation to the free reserves	CHF	90 000 000
Balance carried forward to the new account	CHF	1 090 961

Note: For the 2013 financial year, the Board of Directors proposes a distribution to shareholders out of the capital contribution reserves, without deduction of withholding tax, of CHF 5.50 per registered share instead of a dividend payment from profit (see agenda item 2.2). The entire profit can therefore be allocated to the free reserves and carried forward to the new account, respectively.

2.2 Distribution out of the capital contribution reserves

The Board of Directors proposes to allocate CHF 5.50 per registered share from the capital contribution reserves to the free reserves and to distribute an amount for the 2013 financial year of CHF 5.50 per registered share. Swiss Life Holding Ltd waives distribution from the capital contribution reserves in respect of treasury shares it holds at the time of distribution.

Note: The Board of Directors proposes to the shareholders a distribution of CHF 5.50 per registered share from the capital contribution reserves confirmed by the Federal Tax Administration. The distribution is not subject to income tax for natural persons living in Switzerland who hold the shares as part of their private assets. Swiss capital corporations and mutual companies are able to claim the participation deduction if the market value of their shares amounts to at least CHF 1 million.

If the proposal is approved, the distribution will be made free of charge on 30 April 2014. The last trading day with entitlement to receive the distribution is 24 April 2014.

3. Discharge of the members of the Board of Directors

The Board of Directors proposes that the discharge of the members of the Board of Directors with respect to the 2013 financial year be approved.

4. Revision of the Articles of Association

4.1 Amendments to the Articles of Association relating to corporate governance and editorial changes

The Board of Directors is proposing to delete the provisions under Clauses 4.8, 4.10 and 10.7 of the current Articles of Association, to amend Clauses 6, 8.2, 8.3, 9.3, 10.2, 10.3, 10.4, 11, 12.1 (now 13.1) and 12.2 (now 13.2) and to add Clauses 8.4, 12 and 26 to the Articles of Association, as well as to approve the proposed editorial changes.

4.2 Amendment to the Articles of Association concerning compensation

The Board of Directors is proposing to add Clauses 14 to 21 (section IV) to the revised Articles of Association on the subject of compensation to the Board of Directors and the Corporate Executive Board.

***Note:** In order to implement the Ordinance against excessive compensation in listed stock companies (Compensation Ordinance, OaEC), which was adopted by the Federal Council on 20 November 2013 and came into effect on 1 January 2014, the Board of Directors is proposing to the shareholders a revision of the Articles of Association taking into account the new requirements and competencies of the General Meeting of Shareholders with respect to corporate governance and compensation. At the same time, the Articles of Association will be updated (deletion of irrelevant or obsolete contents) and editorially adapted.*

The proposed amendments to the Articles of Association are detailed individually in Appendix II to this agenda. The full version of the proposed revision to the Articles of Association is also available on the internet at "swisslife.com/articles/new".

The Board of Directors is submitting the amendments to the Articles of Association relating to corporate governance and editorial changes under agenda item 4.1 for approval in a first vote, and the proposed amendment to the Articles of Association concerning compensation for the Board of Directors and the Corporate Executive Board under agenda item 4.2 for approval in a second vote.

5. Elections to the Board of Directors

The Board of Directors proposes the following elections for a term of office of one year each:

- 5.1 Re-election of **Rolf Dörig** and election as **Chairman of the Board of Directors**
- 5.2 Re-election of **Wolf Becke**
- 5.3 Re-election of **Gerold Bühler**
- 5.4 Re-election of **Ueli Dietiker**
- 5.5 Re-election of **Damir Filipovic**
- 5.6 Re-election of **Frank W. Keuper**
- 5.7 Re-election of **Henry Peter**
- 5.8 Re-election of **Frank Schnewlin**
- 5.9 Re-election of **Franziska Tschudi Sauber**
- 5.10 Re-election of **Klaus Tschütscher**
- 5.11 Election of **Adrienne Corboud Fumagalli**
- 5.12 Election of **Gerold Bühler** as **member of the Compensation Committee**
- 5.13 Election of **Frank Schnewlin** as **member of the Compensation Committee**
- 5.14 Election of **Franziska Tschudi Sauber** as **member of the Compensation Committee**

(See the CVs in Appendix I to this agenda)

***Note:** In accordance with Articles 3, 4 and 29 of the Compensation Ordinance (OaEC), the General Meeting of Shareholders shall elect the members and the Chairman of the Board of Directors individually every year for a term of office of one year each. Pursuant to Articles 7 and 29 of the OaEC, the members of the Compensation Committee are also to be elected individually for a term of office of one year each. The election of Rolf Dörig as member and as Chairman of the Board of Directors will be held at the same time.*

6. Election of the independent voting representative

The Board of Directors proposes that the attorney Andreas Zürcher, Zurich, be elected as independent voting representative until completion of the next Annual General Meeting of Shareholders.

***Note:** In accordance with Articles 8 and 30 of the Compensation Ordinance (OaEC), the General Meeting of Shareholders shall elect the independent voting representative on an annual basis for the period until completion of the next Annual General Meeting of Shareholders.*

7. Election of the Statutory Auditor

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected as Statutory Auditor for the 2014 financial year.

Annual Report, Reports of the Statutory Auditor

The Annual Report 2013, including the Review of Operations, the Consolidated Financial Statements and the Annual Financial Statements and the Reports of the Statutory Auditor will be available on the internet at “swisslife.com/report” and can also be viewed at the Company’s Head Office from 17 March 2014. Those shareholders entered in the share register can request that the Annual Report be sent to them.

Admission cards to the Annual General Meeting

Shareholders entered with voting rights in the share register will be sent the invitation and agenda. They may request admission cards by returning the power of attorney and order form, enclosed with the invitation, by 16 April 2014 (date of receipt). Shareholders who sell their shares prior to the Annual General Meeting are no longer entitled to vote. Admission cards ordered will be sent in good time by post.

Representation at the Annual General Meeting

In accordance with Clause 8.2 of the Articles of Association, the voting rights of each shareholder may be represented at the Annual General Meeting by the independent voting representative, the attorney Andreas Zürcher, Zürcher Rechtsanwälte, P.O. Box, 8010 Zurich.

In addition, the voting rights of shareholders may be represented by their legal representative or, by means of a written proxy, by another company shareholder with voting rights.

To grant a power of attorney and issue instructions, shareholders must complete the appropriate power of attorney form in full or give instructions on the reverse of the admission card. Powers of attorney may be submitted to Swiss Life or the independent voting representative up to 16 April 2014 (date of receipt). Powers of attorney on the admission card (together with the voting documentation) must be received by the relevant proxy holder prior to the General Meeting of Shareholders.

Electronic submission of powers of attorney and instructions (incl. ordering admission cards)

Swiss Life offers its shareholders the opportunity to order an admission card or submit powers of attorney and voting instructions over the internet using the web application Sherpany (www.sherpany.com). Electronic powers of attorney and instructions to the independent voting representative may be submitted until 21 April 2014 at the latest, provided the shareholder has registered with Sherpany by 15 April 2014. Further information is given in the documentation for the General Meeting of Shareholders.

Getting to the Annual General Meeting

Shareholders are requested to use public transport: Take the train to the Zurich main station or Zurich Oerlikon and tram number 11 in the direction of the “Auzelg” terminus to the “Messe/Hallenstadion” stop. Together with your admission card, you will also receive a day ticket for all zones in the ZVV network so that you can travel to the Annual General Meeting free of charge.

General

If you have any further questions pertaining to the Annual General Meeting, please contact Shareholder Services:

Tel.: 043 284 61 10

Fax: 043 284 61 66

E-mail: shareholder.services@swisslife.ch

Zurich, 17 March 2014

Swiss Life Holding Ltd

On behalf of the Board of Directors

Chairman: Rolf Dörig

Appendix I (CVs)

Curriculum Vitae Rolf Dörig (re-election and election as Chairman of the Board of Directors)



Born 1957, Swiss national
Member of the Board of Directors since 2008
Chairman of the Board of Directors since 2009
Chairman of the Chairman's and Corporate Governance Committee

Education

1978 – 1984 Doctorate in law at the University of Zurich (Dr. iur.)
1985 Bar exam in Zurich

Professional activities

1986 – 1999 Joined Credit Suisse, assuming management positions in various business areas and geographic markets
2000 – 2002 Member of the Corporate Executive Board with responsibility for Corporate and Retail Banking in Switzerland and from spring 2002 Chairman Switzerland of Credit Suisse
Nov. 2002 – May 2008 Chief Executive Officer of Swiss Life
May 2008 – May 2009 Delegate of the Board of Directors of Swiss Life
Since May 2009 Chairman of the Board of Directors of Swiss Life

Other appointments

- Adecco S.A., Chairman of the Board of Directors
- Kaba Holding Ltd, Vice Chairman of the Board of Directors
- Danzer AG, Chairman of the Board of Directors (Chairman until 11 April 2014)
- Walter Frey Holding AG, Member of the Board of Directors
- economiesuisse, Member of the Executive Committee

Curriculum Vitae Wolf Becke (re-election)



Born 1947, German national
Member of the Board of Directors since 2012
Member of the Audit Committee

Education

1968 – 1973 Mathematics, physics and economics studies at the Universities of Bonn and Freiburg, graduating with degree in mathematics
1973 – 1977 Research assistant at the Mathematical Institute of the University of Freiburg
1978 Dr. rer. nat. (doctorate in science)

Professional activities

1978 – 1990 Hamburger Internationale Rückversicherung (HIR), Hamburg:
From 1983 to 1985 Head of Life and Health Reinsurance Division,
from 1985 Senior Head of Department with additional responsibility for Finance and Accounting and, from 1987, for the Investments Divisions
1990 – 2011 Hannover Re and E+S Rück, Hanover:
1990 Responsible for Life and Health Reinsurance Division,
from 1992 Member of the Executive Board of both companies with departmental responsibility as CEO for life/health reinsurance (life, pension, health and personal accident) and Member of the Executive Board for Non-life Business in Asia, Africa and Australasia
Since 1992 Additional functions as member of the Board of Directors of various foreign companies in the Hannover Re Group

Other appointments

- Hannover Life RE America, Vice Chairman of the Board of Directors
- Hannover Life RE Bermuda, Member of the Board of Directors
- Hannover Life RE Ireland, Member of the Board of Directors
- Hannover Life RE Australasia, Member of the Board of Directors
- AEGON Blue Square Re N.V., Member of the Supervisory Board

Curriculum Vitae Gerold Bühler (re-election and election as member of the Compensation Committee)



Born 1948, Swiss national
Member of the Board of Directors since 2000
First Vice Chairman of the Board of Directors since 2003
Chairman of the Investment and Risk Committee
Member of the Chairman's and Corporate Governance Committee
Member of the Nomination and Compensation Committee

Education

1972 Degree in economics from the University of Zurich (lic. oec. publ.)

Professional activities

1973 – 1990 Head Office of Union Bank of Switzerland, Member of Senior Management in its financial sector, Member of the Executive Board of its fund investment company
1991 – 2000 Member of the Executive Board (Finances) of Georg Fischer Ltd.
2006 – 2012 Chairman of economiestuisse
Since 2001 Independent economic consultant

Other appointments

- Cellere AG, Member of the Board of Directors
- Georg Fischer Ltd., Vice Chairman of the Board of Directors
- Swiss National Bank, Member of the Bank Council
- J.P. Morgan, Member of the European Advisory Council
- FehrAdvice & Partners AG, Chairman of the Board of Directors

Political activities

1982 – 1991 Member of the Grand Council of the Canton of Schaffhausen
1991 – 2007 Member of the Swiss Parliament (National Councillor)

Curriculum Vitae Ueli Dietiker (re-election)



Born 1953, Swiss national
Member of the Board of Directors since 2013
Member of the Audit Committee

Education

1980 Qualified as a certified accountant

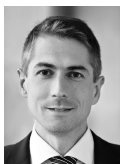
Professional activities

1972 – 1988 Ernst & Young
1988 – 1994 Various managerial positions in the Finance Division of Motor-Columbus Ltd.
1995 – 2001 Cablecom Holdings Ltd.:
From 1995 to 1998 Chief Financial Officer (CFO)
From 1999 to 2001 Chief Executive Officer (CEO)
Since 2001 Swisscom Ltd.:
From 2002 to 2012 CFO and deputy CEO of the Swisscom Group
Since 1 January 2013 Head of Group Related Businesses

Other appointments

- Sanitas Krankenversicherung and Sanitas Beteiligungen AG, Member of the Board of Trustees and the Board of Directors and Chairman of the Audit Committee
- Wincare health insurance, Member of the Board of Directors and Chairman of the Audit Committee
- Zuckermühle Rapperswil AG, Member of the Board of Directors
- thunerSeespiele AG, Member of the Board of Directors
- Fastweb AG, Member of the Board of Directors
- Swisscom Energy Solutions Ltd, Chairman of the Board of Directors
- Belgacom International Carrier Services (Switzerland) Ltd, Member of the Board of Directors
- Cinetrade Group, Chairman of the Board of Directors

Curriculum Vitae Damir Filipovic (re-election)



Born 1970, Swiss national
Member of the Board of Directors since 2011
Member of the Investment and Risk Committee

Education

1990 – 2000 Mathematical studies at the Swiss Federal Institute of Technology in Zurich (ETHZ) (Dr. sc. math.)

Professional activities

2000 – 2002 Research internships including at the US universities of Stanford, Columbia and Princeton
2002 – 2003 Assistant professor at the Department of Operations Research and Financial Engineering at Princeton University
2003 – 2004 Co-development of Swiss Solvency Test (SST) at the Swiss Financial Market Supervisory Authority FINMA
2004 – 2007 Professor of Finance and Actuarial Mathematics at the Ludwig Maximilian University of Munich
2007 – 2009 Head of the Vienna Institute of Finance, affiliated to the University of Vienna and the Vienna University of Economics and Business
Since 2010 Professor responsible for the Swissquote Chair of Quantitative Finance at the Swiss Federal Institute of Technology in Lausanne (EPFL) and the Swiss Finance Institute

Curriculum Vitae Frank W. Keuper (re-election)



Born 1953, German national
Member of the Board of Directors since 2013
Member of the Investment and Risk Committee

Education

1981 Degree in social and economic sciences at the Vienna University of Economics and Business
1985 Doctorate (Dr. rer. soc. oec.) from the Vienna University of Economics and Business

Professional activities

1985 – 1989 Albingia Insurance Group:
Initially Assistant to the CEO, subsequently Head of Sales and Marketing
1989 – 1992 Zurich Insurance Group:
Managing Director of the Gesellschaft für Vermögensanlagen mbH of the Zurich Insurance Group (Germany)
1992 – 2000 Albingia Insurance Group:
From 1992 to 1994 Head of Corporate Development, Corporate Accounting and Reporting subsequently until 2000 Member of the Management Board of Albingia Insurance Group, Sales and Private Clients/Motor Vehicle insurance divisions
1999 – 2004 AXA Insurance Group:
Member of the Management Board of AXA Versicherung AG with responsibility for the Retail and Commercial Client business division and for Claims, subsequently Member of the Executive Committee of AXA Konzern AG with responsibility for private and corporate client business
2004 – 2007 Chairman of the Management Board of DBV-Winterthur-Holding AG and Member of the Management Board of Winterthur Group
2007 – 2012 AXA Konzern AG:
CEO of AXA Konzern AG and Member of the Executive Committee of the AXA Group, Paris

Other appointments

- HanseMerkur Lebensversicherungs AG, Member of the Supervisory Board
- HanseMerkur Allgemeine Versicherung AG, Member of the Supervisory Board
- JCK Holding GmbH Textil KG, Chairman of the Advisory Committee

Curriculum Vitae Franziska Tschudi Sauber (re-election and election as member of the Compensation Committee)



Born 1959, Swiss national
Member of the Board of Directors since 2003
Member of the Nomination and Compensation Committee

Education

1978 – 1984 Legal studies (University of Berne), Bar exam
1985 – 1986 Studies of US law (Georgetown University, Washington D.C., USA),
Graduated as LL.M. (Master of Common Laws)
1987 Bar exam in US states of New York and Connecticut
1991 – 1993 Executive MBA, University of St. Gallen

Professional activities

1981 – 1983 Internships in Berne (private legal practice, court)
1984 – 1985 Assistant for Media Law, Institute for Constitutional and Administrative Law, University of Berne
1984 – 1992 Legal practice in business and media law in Zurich, Washington D.C. and Geneva
1992 – 1995 Secretary General, SIG Holding Ltd
1995 – 2001 WICOR HOLDING AG (“WEIDMANN Group”), Rapperswil, Member of the Executive Board
– Head of Corporate Development (since 1995)
– Head of Business Area Electrical Technology, Region Asia/Pacific (since 1998)
Since 2001 Chief Executive Officer and Delegate of the Board of Directors of WICOR HOLDING AG

Other appointments

- BIOMED AG, Member of the Board of Directors
- economiesuisse, Member of the Executive Board
- Swissmem, Member of the Executive Board

Curriculum Vitae Klaus Tschütscher (re-election)



Born 1967, Liechtenstein national
Member of the Board of Directors since 2013
Member of the Audit Committee

Education

1993 Law degree at the University of St. Gallen
1996 Doctorate in law (Dr. iur.) from the University of St. Gallen
2004 Postgraduate LL.M. degree in international business law at the University of Zurich

Professional activities

1993 – 1995 Research assistant at the University of St. Gallen
1995 – 2005 Deputy Director and Head of Legal Services of the Liechtenstein Fiscal Authority
In this function since 1999 notably member of the Liechtenstein OECD and EU delegations in fiscal matters as well as Chairman of the permanent working group “International Developments in Tax Law”
2005 – 2013 Member of the Liechtenstein Government:
Until 2009 Deputy Prime Minister (Ministry of Justice, Economic Affairs, Sports)
From 2009 Prime Minister of the Principality of Liechtenstein (Ministry of General Government Affairs, Finance, Family Affairs and Gender Equality)
Since Jan 2014 Owner of Tschütscher Networks & Expertise AG
Since Feb 2014 Senior Advisor at Stockheim Media GmbH

Curriculum Vitae Adrienne Corboud Fumagalli (election)



Born 1958, Swiss and Italian national

Education

1991 Doctorate in economics and social sciences at the University of Fribourg

Professional activities

1996 – 2000 Swisscom:
From 1996 to 1997 in charge of New Business Development and the international market,
Management team of Radiocom
From 1997 to 2000 various positions within Swisscom, ultimately Director of Product
Marketing in Radio Broadcasting Services

2000 – 2008 Kudelski Group:
From 2000 to 2004 Corporate Secretary and Member of the Corporate Executive Board
From 2004 to 2008 Executive Vice President and Head of Business Development

Since July 2008 Vice President for Innovation and Technology Transfer at EPF Lausanne (EPFL) with a special
focus on the development of the “Innovation Square” and industrial partnerships

Other appointments

- Federal Communications Commission (ComCom), Member
- CSEM, Swiss Center for Electronics and Microtechnology Inc., Member of the Board of Directors
- Plumettaz SA, Member of the Board of Directors
- Fondation pour l'innovation technologique (FIT) in Lausanne, President
- EPFL Innovation Park Foundation, President

Appendix II (Revision of the Articles of Association)

In order to implement the Ordinance against excessive compensation for listed stock companies (Compensation Ordinance, OaEC), which was adopted by the Federal Council on 20 November 2013 and came into effect on 1 January 2014, the Board of Directors is proposing to the shareholders various amendments to the Articles of Association under agenda items 4.1 and 4.2 in relation to the new requirements and competencies of the General Meeting of Shareholders with respect to corporate governance and compensation.

The deletions under agenda item 4.1 relate to clauses in the Articles of Association which have been rendered irrelevant or obsolete (Clauses 4.8, 4.10 and 10.7). The amendments to Clause 6 (Powers of the General Meeting of Shareholders) relate to the new competencies of the General Meeting of Shareholders pursuant to the OaEC or reflect changes in terminology. The amendments in Clause 8 (Voting rights at the General Meeting of Shareholders), Clause 10 (Board of Directors) and Clause 11 (Non-transferable powers of the Board of Directors) and the new Clause 12 (Compensation Committee) are based on the organisational specifications in the Compensation Ordinance. In other cases, individual clauses have been updated or edited. The final provision (Clause 26) concerns the effective date of the revised Articles of Association with a reference to Clause 16 and the other clauses.

The amendment to the Articles of Association proposed under agenda item 4.2 defines Swiss Life's compensation policy principles pursuant to the Compensation Ordinance including variable compensation to the Corporate Executive Board (Clauses 14 and 15), the approval procedure for compensation for the Board of Directors and Corporate Executive Board (Clause 16), the maximum number of mandates permitted for members of the Board of Directors and the Corporate Executive Board (Clause 18) and other aspects to be governed by the Articles of Association as a result of the OaEC (Clauses 17, 19, 20 and 21).

The proposed amendments to the current Articles of Association are detailed individually in the following. In addition, the full version of the proposed revision to the Articles of Association is available on the internet at "swisslife.com/articles/new".

I. Company name, object and registered office**1. Company name, legal form**

Under the corporate name Swiss Life Holding AG (Swiss Life Holding SA, Swiss Life Holding Ltd), (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 hundred and sixty-three million, six hundred and thirteen thousand, three hundred and seventy-five Swiss francs and forty cents (CHF 163 613 375.40), divided into 32 081 054 fully paid-up registered shares with a par value of CHF 5.10 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 Registered shares issued as book-entry securities are regarded as securities held with an intermediary. Disposal of the securities (including the provision of collateral) shall be effected solely in accordance with the Federal Act on Book-Entry Securities “Bucheffektengesetz”. The disposition of such securities by assignment is not permitted.
- 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 can be increased by a maximum amount of CHF 30 600 000 by the issuance of up to 6 000 000 registered shares with a par value of CHF 5.10 each to be fully paid-up, upon exercising conversion and/or option rights granted in connection with the issuing of new or existing convertible bonds, bonds with option rights, loans or other financing instruments, hereinafter “equity-linked financing instruments” which were granted by the Company or companies belonging to the Group.

4.8 *[Deletion after 10 years as per Art. 628, cl. 4 OR.]*

4.8 *[New number, text remains unchanged]*

The shareholders have no subscription right to these new registered shares. The holders of the equity-linked financing instruments are entitled to subscribe to the new shares. The acquisition of the registered shares by exercising option and/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.

The Board of Directors is entitled to limit or exclude the preemptive subscription rights of existing shareholders in connection with the issuing of equity-linked financing instruments up to a value of 3 000 000 registered shares or up to a maximum amount of CHF 15 300 000, if the equity-linked financing instruments are placed on national or international capital markets or with selected strategic investors, or are used in connection with the financing or refinancing of the acquisition of companies, parts of companies, participations or new investment projects.

If the preemptive subscription rights are not granted either directly or indirectly when issuing equity-linked financing instruments, the equity-linked financing instruments must be issued according to the prevailing market conditions and the exercise period may not exceed 7 years for option rights and 15 years for conversion rights from the time of issuance of the relevant equity-linked financing instruments.

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.

4.10 [*Deletion after 10 years as per Art. 628, cl. 4 OR.*]

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.

4.9 *[New number, text remains unchanged]*

2. *electing the Chairman of the Board of Directors, the other members of the Board of Directors, the members of the Compensation Committee of the Board of Directors, the independent voting representative and the Statutory Auditors;*
3. *approving the Management Report, the annual financial statements and the consolidated financial statements;*
6. *approving compensation for the Board of Directors and the Corporate Executive Board in accordance with Clause 16 of the Articles of Association;*
7. *[new number, text remains unchanged]*

- 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 at least 0.25% of the share capital 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 ordinary 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.

- 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, or by the independent voting representative. Members of the Board of Directors and the Corporate Executive Board may represent other shareholders provided this is not an institutionalised practice.*

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 abovementioned 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.

- 8.3 *The General Meeting of Shareholders elects an independent voting representative. His/her term of office ends after completion of the next ordinary General Meeting of Shareholders. Re-election is possible.*

The independent voting representative is obliged to exercise the represented voting rights pursuant to the instructions given. In the event that he/she has not received any instructions, he/she shall submit an abstain vote. The general instruction to vote in favour of the Board of Directors with respect to proposals relating to agenda items contained in the invitation to the General Meeting of Shareholders and with respect to agenda items that have not been pre-announced as well as to new agenda items pursuant to Art. 700, cl. 3 of the Swiss Code of Obligations is deemed a valid voting instruction.

The independent voting representative can be represented at the General Meeting of Shareholders by an assistant. He/she remains fully responsible for compliance with his/her obligations. If the Company does not have an independent voting representative, the Board of Directors shall appoint one for the next General Meeting of Shareholders.

- 8.4 *The Board of Directors may establish procedural rules for participation in and representation at the General Meeting of Shareholders and in particular more precise rules on issuing instructions to the independent voting representative. The Board of Directors ensures that shareholders can also submit electronic proxies and instructions to the independent voting representative, by which he/she is authorised to wholly or partially waive the requirement for a qualified electronic signature.*
- 8.5 *[new number, text remains unchanged]*

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 ordinary 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.

9.3 Elections and votes are conducted electronically. If the electronic procedure is not available, 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.

10.2 The Chairman, the other members of the Board of Directors and the members of the Compensation Committee of the Board of Directors are elected by the General Meeting of Shareholders on an individual basis for a term of office of one year. The term of one year is deemed to signify the period between one ordinary General Meeting and the next. Members whose term of office expires are eligible for immediate re-election.

Current Articles of Association of Swiss Life Holding Ltd**Proposed amendments**

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.

10.3 If the office of Chairman becomes vacant, the Board of Directors shall appoint a new Chairman for the remaining term of office.

10.4 The Board of Directors constitutes itself subject to legal and statutory provisions. It is authorised to delegate executive management wholly or partially to committees, individual members and/or other natural persons (Corporate Executive Board), subject to a set of organisational regulations.

10.7 [Deletion]

- 7. drawing up the Compensation Report;*
- 8. [new number, text remains unchanged]*
- 9. [new number, text remains unchanged]*

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.

12. Compensation Committee

- 12.1 *The Compensation Committee usually consists of three members. All members must be independent. A member is regarded as independent if he/she has not exercised any operational management role within the Swiss Life Group for at least three years and has no or only a minor business relationship with the Group.*
- 12.2 *The Board of Directors appoints the Chairman from the members of the Compensation Committee and issues regulations for the Compensation Committee.*
- 12.3 *The Compensation Committee in principle has the following duties and responsibilities:*
1. *submitting a proposal to the Board of Directors on the structure of the compensation policy and the guidelines for compensation;*
 2. *submitting a proposal to the Board of Directors on the total amounts of compensation for the Board of Directors and the Corporate Executive Board in accordance with Clause 16 of the Articles of Association;*
 3. *submitting a proposal to the Board of Directors on compensation for members of the Board of Directors;*
 4. *submitting a proposal to the Board of Directors on the compensation and employment conditions for members of the Corporate Executive Board, including compensation-relevant decisions in connection with termination of the employment relationship;*
 5. *submitting a proposal of the Compensation Report to the Board of Directors;*
 6. *other duties and responsibilities entrusted to it by the Articles of Association or the Board of Directors.*
- 12.4 *If the Compensation Committee is not complete, the Board of Directors shall appoint the required new members for the remaining term of office.*

C. Statutory Auditors**13. [new number, title remains unchanged]**

- 13.1 *The Statutory Auditors are elected by the General Meeting of Shareholders for a term of office of one financial year. Their term of office ends with the approval of the last annual financial statements.*
- 13.2 *The rights and duties of the Statutory Auditors are defined by the provisions of the law.*

IV. Compensation for the Board of Directors and the Corporate Executive Board**14. Compensation components**

- 14.1 *The members of the Board of Directors receive exclusively fixed compensation, which is partly paid in blocked Company shares. The amount, date of allocation and duration of the blocking period for these shares is set by the Board of Directors.*

The members of the Corporate Executive Board receive fixed compensation and, if applicable, variable compensation as a short-term and long-term variable compensation component.

14.2 The fixed compensation consists of basic compensation or the basic salary including fringe benefits plus social security contributions paid by the employer and, if applicable, contributions to occupational provisions.

14.3 The variable compensation for the Corporate Executive Board is paid as a short-term variable compensation component (in the form of variable compensation in cash and, if applicable, in shares) and a long-term variable compensation component (in the form of future subscription rights to Company shares, equity compensation plan), as well as employer contributions to social security and, if applicable, contributions to occupational provisions.

14.4 Compensation may be paid by the Company or its Group companies.

14.5 The Company can compensate and pay appropriate advances to the members of the Board of Directors and the Corporate Executive Board for any disadvantages incurred in relation to proceedings, litigations or settlements in connection with their activities for the Swiss Life Group, as well as conclude insurances.

**15. Variable compensation
(bonus and equity compensation plans)**

15.1 The variable compensation components are linked to the strategic objectives of the Swiss Life Group and the individual divisions, and the associated financial and HR-related targets. The Board of Directors determines the variable compensation for the Corporate Executive Board on this basis and in accordance with the corresponding regulations taking into account the company's success and the achievement of personal goals.

15.2 The following principles apply to the variable compensation for members of the Corporate Executive Board:

- 1. The short-term variable compensation component and the long-term variable compensation component are determined by the Board of Directors after completion of the financial year to which the variable compensation refers. The total of the two variable compensation components is limited to a maximum of 181% of the fixed basic salary.*
- 2. The Board of Directors establishes the threshold level and proportion of the short-term variable compensation component (variable compensation in cash and, if applicable, in shares) which is not paid immediately but in the form of deferred compensation in cash or is allocated in shares.*

3. *The Board of Directors determines at its discretion the fair value of the long-term variable compensation component (future subscription rights to Company shares) on the day of allocation; it may call on external specialists for this purpose.
The allocation of shares is effected after the expiry of the deferral period on the basis of the allocated future subscription rights. It can be made dependent on the achievement of performance goals and other conditions; the performance goals and their weighting and other conditions are determined by the Board of Directors.*
4. *The Board of Directors determines the deferral periods and adjustment and reclaiming mechanisms (clawback) for the deferred variable compensation components.*
5. *The variable compensation principles are implemented by the Board of Directors in regulations and explained in the annual Compensation Report.*

16. Approval of compensation by the General Meeting of Shareholders

- 16.1 *The General Meeting of Shareholders approves the maximum total amount of fixed compensation for the Board of Directors on an annual basis until the next ordinary General Meeting.*

The General Meeting of Shareholders also approves the maximum total amount of fixed compensation and the long-term variable compensation component (variable compensation in the form of future subscription rights to Company shares, equity compensation plan) for the Corporate Executive Board for the next financial year. This prospective approval of total compensation excludes the short-term variable compensation component (variable compensation in cash and, if applicable, in shares) for the Corporate Executive Board, which is determined by the General Meeting of Shareholders retrospectively for the previous financial year.

- 16.2 *Approvals under Clause 16.1 require an absolute majority of the votes cast, whereby abstentions are not considered as votes. In the absence of approval, the Board of Directors shall decide on what steps to take. In particular it can call an extraordinary General Meeting or provide for the payment of compensation subject to retrospective approval by the General Meeting of Shareholders.*
- 16.3 *The General Meeting of Shareholders can pass a resolution at any time to retrospectively increase an approved total amount.*

If new members of the Corporate Executive Board are appointed after a resolution has been approved, a supplementary amount of a maximum 40% of the total amount for the year in question is available for their compensation and to offset any disadvantages in connection with the change of job. This does not require the approval of the General Meeting of Shareholders.

17. Occupational benefits and pensions

The Company may set up or affiliate with one or more independent employee benefits institutions for occupational benefits. Employer contributions to employee benefits institutions, excluding the regulatory benefits paid by such employee benefits institutions, are deemed part of compensation. On the basis of national regulations for occupational provisions, lump sums and pension benefits accumulated and/or paid out directly by the employer are treated in the same way as contributions to and benefits from employee benefits institutions under the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG).

18. Other mandates of members of the Board of Directors and the Corporate Executive Board

The number of mandates in supreme management and administrative bodies of legal entities outside the Swiss Life Group, which are entered in the Swiss commercial register or a comparable foreign register, is limited for members of the Board of Directors and the Corporate Executive Board as follows:

Members of the Board of Directors may not accept more than 15 additional mandates, of which no more than 4 may be in other listed companies; members of the Corporate Executive Board may accept no more than 5 additional mandates, of which no more than 1 may be in another listed company. Mandates in different legal entities, which are under common control or have the same beneficial owner, are regarded as one mandate.

This restriction does not include mandates which a member of the Board of Directors or Corporate Executive Board assumes on the instruction of the Company, or mandates in associations, charitable foundations, family foundations and occupational benefits institutions.

19. Agreements with members of the Board of Directors and the Corporate Executive Board

Agreements on compensation with members of the Board of Directors or the Corporate Executive Board are concluded for a maximum fixed term of one year or with a notice period of a maximum of 12 months.

20. Loans and credits

The Company may grant members of the Board of Directors and the Corporate Executive Board secured loans and credits at usual market terms for up to CHF 10 million each and unsecured loans and credits of up to CHF 0.5 million each.

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.

Zurich, 23 April 2013

21. Legal form

The provisions under section IV are based on company law and do not convey any individual rights to benefits.

V. *[new number, text remains unchanged]*

22. *[new number, text remains unchanged]*

23. *[new number, text remains unchanged]*

24. *[new number, text remains unchanged]*

25. *[new number, text remains unchanged]*

26. Final provision

These Articles of Association apply with effect from 23 April 2014. Clause 16 shall take effect on 1 January 2015.

Zurich, 23 April 2014

The future starts here.

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