

**Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München:  
Release of a capital market information**

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München  
/ Disclosure according to Section 4 para. 2 of Regulation (EC) No. 2273/2003

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Münchener Rückversicherungs-Gesellschaft  
Aktiengesellschaft in München

WKN 843002  
ISIN DE0008430026

Disclosure according to Section 4 para. 2 of Regulation (EC) No. 2273/2003

The Board of Management of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ('Munich Re') resolved on 11 March 2015 that up to 11,000,000 Munich Re shares (ISIN DE0008430026) will be acquired for a maximum total purchase price (excluding incidental expenses) of EUR 1 bn via the stock exchange in the period between 24 April 2015 and, at the latest, the Annual General Meeting on 27 April 2016.

The shares may be also be acquired using derivatives in the form of put options, call options or a combination of both in accordance with the authorisation granted by the Annual General Meeting on 23 April 2015. The Company may acquire own shares up to a maximum of 5% of the share capital at the time of the authorisation (23 April 2015) using options. If shares are bought back using options, the purchase price to be paid shall be the option exercise price (excluding incidental expenses).

The Board of Management is thus availing itself of the authorisation to buy back shares granted by the Annual General Meeting on 23 April 2015.

The buy-back for a maximum total purchase price (excluding incidental expenses) of EUR 1 bn shall be carried out in several tranches. A third tranche with a maximum total purchase price (excluding incidental expenses) of EUR 400 mio. will be carried out in the period between 01 December 2015 and 15 April 2016 at the latest at the conditions stated below.

The buy-back will be carried out in accordance with Section 14 para. 2 and Section 20 a para. 3 of the German Securities Trading Act in conjunction with the rules of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (hereinafter: EC Regulation 2273/2003), with the exception of Section 3 of EC Regulation 2273/2003. The buy-back may be carried out on behalf of and for the account of Munich Re using one or more independent banks. The banks are obliged to carry out the acquisition of Munich Re shares in keeping with the above-mentioned rules and to comply with the provisions of the Annual General Meeting authorisation of 23 April 2015.

The banks will make their decisions regarding the timing of share acquisitions independently of and without influence by Munich Re, according to Article 6 para. 3 b) of EC Regulation 2273/2003. Munich Re will thus not exercise control over the banks' decisions in this respect. The Board of Management may stop the share buy-back programme and - subject to the insider trading rules of the German Securities Trading Act - resume it at any time.

In particular, the banks are obliged to observe the trading conditions of Article 5 of EC Regulation 2273/2003 and the conditions of this share buy-back programme.

The own shares acquired may be used for all legally admissible purposes authorised by the Annual General Meeting on 23 April 2015.

Independent of the present share buy-back programme, companies of the Munich Re Group buy and sell own shares to a minor extent on an ongoing basis for employee share

programmes and to safeguard stock appreciation rights from the long-term incentive plan for the Board of Management and top executives. In so doing, they comply with the conditions of the authorisation granted by the Annual General Meeting on 23 April 2015.

The transactions will be published according to EU Regulation 2273/2003; Munich Re will provide regular information on the progress of the share buy-back programme at [www.munichre.com](http://www.munichre.com).

Munich, 30 November 2015

The Board of Management

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