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

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München /
Disclosure according to Section 2 para. 1 of Regulation (EU) No. 2016/1052

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Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München

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The Board of Management of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ('Munich Re') resolved on 16 March 2016 that up to 11 million Munich Re shares (ISIN DE0008430026) will be acquired for a maximum total purchase price (excluding incidental expenses) of EUR 1 billion via the stock exchange in the period between 28 April 2016 and, at the latest, the Annual General Meeting on 26 April 2017.

The shares may 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 27 April 2016. The Company may acquire own shares up to a maximum of 5% of the share capital at the time of the authorisation (27 April 2016) 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 27 April 2016.

The buy-back for a maximum total purchase price (excluding incidental expenses) of EUR 1 billion shall be carried out in several tranches. A third tranche with a maximum total purchase price (excluding incidental expenses) of up to EUR 366,925,000 will be carried out in the period between 22 December 2016 and 11 April 2017 at the latest at the conditions stated below.

The buy-back will be carried out in accordance with Articles 5, 14 and 15 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 in conjunction with the rules of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (hereinafter: EU Regulation 2016/1052), with the exception of Article 2 para. 1 a) of EU Regulation 2016/1052. 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 27 April 2016.

The banks will make their decisions regarding the timing of share acquisitions independently of and without influence by Munich Re, according to Article 4 para. 2 b) of EU Regulation 2016/1052. 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 Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 - resume it at any time.

In particular, the banks are obliged to observe the trading conditions of Article 3 of EU Regulation 2016/1052 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 27 April 2016.

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 27 April 2016.

The transactions will be published according to EU Regulation 2016/1052; Munich Re will provide regular information on the progress of the share buy-back programme at www.munichre.com.

Munich, 21 December 2016
The Board of Management

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