



U.S. Department of Justice

Tax Division

*Northern Criminal Enforcement Section
P.O. Box 972
Washington, D.C. 20044
202-514-5150 (v)
202-616-1786 (f)*

April 16, 2021

Ralph M. Levene, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, N.Y. 10019-6150

Eric Stupp, Esq.
Bär & Karrer Ltd.
Brandschenkestrasse 90
CH-8002 Zurich
Switzerland

**Re: *United States v. Swiss Life Holding AG, Swiss Life (Liechtenstein) AG,
Swiss Life (Singapore) Pte. Ltd. and Swiss Life (Luxembourg) S.A.,
21 Cr. ____ ()
Deferred Prosecution Agreement***

Dear Counsel:

The United States Attorney's Office for the Southern District of New York (the "Office") and the Tax Division of the United States Department of Justice (the "Tax Division") (together with the Office, the "Department") and the defendants Swiss Life Holding AG, Swiss Life (Liechtenstein) AG ("Swiss Life Liechtenstein"), Swiss Life (Singapore) Pte. Ltd. ("Swiss Life Singapore") and Swiss Life (Luxembourg) S.A. ("Swiss Life Luxembourg") (collectively, the "Swiss Life Entities") under authority granted by the Swiss Life Entities' Boards of Directors in the form of a Board Resolution, as described below in Paragraph 28, (a copy of which is attached hereto as Exhibit A), hereby enter into this Deferred Prosecution Agreement (the "Agreement").

This Agreement shall take effect upon its execution by all parties.

THE CRIMINAL INFORMATION

1. The Swiss Life Entities waive indictment and consent to the filing of a one-count Information (the "Information") in the United States District Court for the Southern District of New York (the "Court"), charging the Swiss Life Entities with conspiring with others, including

U.S. taxpayers, in violation of Title 18, United States Code, Section 371, (1) to defraud the United States and an agency thereof, to wit, the United States Internal Revenue Service (the "IRS"); (2) to file false federal income tax returns in violation of Title 26, United States Code, Section 7206(1); and (3) to evade federal income taxes in violation of Title 26, United States Code, Section 7201, for the period from 2005 to 2014. A copy of the Information is attached hereto as Exhibit B.

ACCEPTANCE OF RESPONSIBILITY

2. The Swiss Life Entities admit and stipulate that the facts set forth in the Statement of Facts, attached hereto as Exhibit C and incorporated herein, are true and accurate. In sum, the Swiss Life Entities admit that they are responsible under U.S. law for the federal criminal violations charged in the Information and set forth in the Statement of Facts as a result of the acts of their respective officers, directors, employees, and agents as described in the Statement of Facts.

RESTITUTION, FORFEITURE AND PENALTY OBLIGATIONS

3. As a result of the conduct described in the Information and the Statement of Facts, Swiss Life Holding agrees to make payments in total of \$77,374,337 to the United States. Specifically, Swiss Life Holding agrees to (1) make a payment of restitution in the amount of \$16,345,454 (the "Restitution Amount"); (2) forfeit \$35,782,375 (the "Forfeiture Amount") to the United States; and (3) pay a penalty of \$25,246,508 (the "Penalty Amount") to the Department, as set forth below.

Restitution

4. In regard to the Restitution Amount, the Swiss Life Entities admit and the Department agrees that the Restitution Amount represents the approximate unpaid pecuniary loss to the United States as a result of the conduct described in the Statement of Facts. The Restitution Amount shall not be further reduced by payments made to the Internal Revenue Service by U.S. taxpayers through the Offshore Voluntary Disclosure Initiative and similar programs (collectively, "OVDP") before or after the date of this Agreement that have not already been credited against the Restitution Amount. Swiss Life Holding agrees to pay the Restitution Amount to the IRS by wire transfer within ten (10) days of the date of the Court's approval of deferral under the Speedy Trial Act in connection with this Agreement. If Swiss Life Holding fails to timely make the payment required under this paragraph, interest (at the rate specified in 28 U.S.C. § 1961) shall accrue on the unpaid balance through the date of payment, unless the Department, in its sole discretion, chooses to reinstate prosecution pursuant to Paragraphs 23 and 24, below.

Forfeiture

5. The Forfeiture Amount of \$35,782,375 represents a substitute *res* for the approximate gross fees paid by U.S. taxpayers with undeclared policies as a result of the conduct described in the Statement of Facts and the Swiss Life Entities agree that they are subject to civil forfeiture to the United States pursuant to 18 U.S.C. § 981(a)(1)(C).

6. The Forfeiture Amount shall be sent by Swiss Life Holding by wire transfer to a seized asset deposit account maintained by the United States Department of the Treasury within ten (10) days of the Court's approval of deferral under the Speedy Trial Act in connection with this Agreement. If Swiss Life Holding fails to timely make the payment required under this paragraph, interest (at the rate specified in 28 U.S.C. § 1961) shall accrue on the unpaid balance through the date of payment, unless the Department, in its sole discretion, chooses to reinstate prosecution pursuant to Paragraphs 23 and 24, below.

7. Upon payment of the Forfeiture Amount, the Swiss Life Entities shall release any and all claims they may have to such funds and execute such documents as necessary to accomplish the forfeiture of the funds.

8. The Swiss Life Entities agree that this Agreement, the Information, and the Statement of Facts may be attached and incorporated into a civil forfeiture complaint (the "Civil Forfeiture Complaint"), a copy of which is attached hereto as Exhibit D, that will be filed against the Forfeiture Amount. By this Agreement, the Swiss Life Entities expressly waive service of that Civil Forfeiture Complaint and agree that a Judgment of Forfeiture may be entered against the Forfeiture Amount. The Swiss Life Entities also agree that the facts contained in the Information and Statement of Facts are sufficient to establish that the Forfeiture Amount is subject to civil forfeiture to the United States.

Penalty

9. The Department and the Swiss Life Entities agree that, consistent with the factors set forth in U.S.S.G. § 8C2.8 and 18 U.S.C. §§ 3553(a) and 3572(a), and in light of the Forfeiture Amount and the Restitution Amount, the Penalty Amount of \$25,246,508 is an appropriate penalty in this case. This amount reflects a 50% discount for cooperation. Swiss Life Holding agrees to pay the Penalty Amount as directed by the Department within ten (10) days of the Court's approval of deferral under the Speedy Trial Act in connection with this Agreement. The Department and the Swiss Life Entities agree that the Penalty Amount is appropriate given the facts and circumstances of this case, including the nature and seriousness of the conduct as set forth in the Statement of Facts, and also, in mitigation of a higher penalty, among other things, the extensive investigation conducted by the Swiss Life Entities, and the provision of a substantial amount of information and documents to the Department derived from that investigation, consistent with applicable laws and regulations, and the Swiss Life Entities' other cooperation as set forth in Paragraphs 69-74 of the Statement of Facts. The Department and the Swiss Life Entities further agree that the Penalty Amount is final and shall not be refunded, that nothing in this Agreement shall be deemed an agreement by the Department that the Penalty Amount is the maximum penalty that may be imposed in any future prosecution, and that the Department is not precluded from arguing in any future prosecution as a result of a breach of this Agreement that the Court should impose a higher penalty. In such event, the Department agrees that it will recommend to the Court that the Swiss Life Entities' payment of the Penalty Amount, pursuant to this Agreement, should be credited toward any fine ordered by the Court as part of a future judgment.

10. The Swiss Life Entities agree that they will not file a claim or a petition for remission, restoration, or any other assertion of ownership or request for return relating to the

Forfeiture Amount or the payment of the Penalty Amount described above, or any other action or motion seeking to collaterally attack the seizure, restraint, forfeiture, or conveyance of the Forfeiture Amount or the Penalty Amount, nor shall it assist any others in filing any such claims, petitions, actions, or motions.

Non-Deductibility

11. The Swiss Life Entities agree that the Restitution Amount, the Forfeiture Amount, and the Penalty Amount shall be treated as non-tax-deductible amounts paid to the United States Government for all tax purposes under United States law. The Swiss Life Entities agree that they will not claim, assert, or apply for, either directly or indirectly, a tax deduction, tax credit, or any other offset with regard to any United States federal, state, or local tax, for any portion of the \$77,374,337 that Swiss Life Holding has agreed to pay to the United States pursuant to this Agreement.

TERM OF THE AGREEMENT

12. The Swiss Life Entities agree that their obligations pursuant to this Agreement, which shall commence upon the signing of this Agreement, will continue for three years from the date of the Court's acceptance of this Agreement, unless otherwise extended pursuant to Paragraph 14 below (the "Deferral Period"). The Swiss Life Entities' obligations to cooperate as set forth herein are not intended to apply in the event that a prosecution against the Swiss Life Entities by the Department is pursued and not deferred.

13. In the event of any change in ownership or management, whether by asset or stock sale, merger or any other similar business combination or transaction, the Swiss Life Entities agree that they will require as an express condition of any such change in ownership or management that the acquirer or successor entity agree to be bound by the terms of this Agreement, as evidenced by a resolution of their respective Board of Directors, a copy of which will be provided to the Office and the Tax Division.

14. The Swiss Life Entities agree that, in the event that the Department determines during the Deferral Period described in Paragraph 12 above (or any extensions thereof) that the Swiss Life Entities have violated any provision of this Agreement, an extension of the period of the Deferral Period may be imposed in the sole discretion of the Department, up to an additional one year, but in no event shall the total term of the deferral-of-prosecution period of this Agreement exceed four years.

DEFERRAL OF PROSECUTION

15. The Swiss Life Entities have made a commitment to: (a) accept and acknowledge responsibility for the conduct as described in the Statement of Facts and the Information attached hereto; (b) cooperate fully with the Department, the IRS, and any other law enforcement agency so designated by the Department as provided herein; (c) make the payments specified in this Agreement; (d) comply with the federal criminal laws of the United States as provided herein; and (e) otherwise comply with all of the terms of this Agreement. In consideration of the foregoing,

the Department shall recommend to the Court that prosecution of the Swiss Life Entities on the Information be deferred for three years. The Swiss Life Entities shall expressly waive indictment and all rights to a speedy trial pursuant to the Sixth Amendment of the United States Constitution, Title 18, United States Code, Section 3161, Federal Rule of Criminal Procedure 48(b), and any applicable Local Rules of the United States District Court for the Southern District of New York for the period during which this Agreement is in effect.

16. The Department agrees that if the Swiss Life Entities are in compliance with all of their obligations under this Agreement, the Department will, at the expiration of the Deferral Period (including any extensions thereof), seek dismissal with prejudice of the Information filed against the Swiss Life Entities pursuant to this Agreement. Except in the event of a violation by the Swiss Life Entities of any term of this Agreement or as otherwise provided in Paragraphs 23 and 24, the Department will bring no additional charges or other civil action against the Swiss Life Entities and affiliated entity Swiss Life AG relating to the conduct as described in the Information and the Statement of Facts attached hereto. This Agreement does not provide any protection against prosecution for any crimes except as set forth above and does not apply to any individual or entity other than the Swiss Life Entities and Swiss Life AG. The Swiss Life Entities and the Department understand that the Court must approve deferral under the Speedy Trial Act, in accordance with 18 U.S.C. § 3161(h)(2). Should the Court decline to defer prosecution for any reason: (a) both the Department and the Swiss Life Entities are released from any obligations imposed upon them by this Agreement; (b) this Agreement shall be null and void, except for the tolling provision set forth in Paragraph 23, below; and (c) if they have already been transferred to the United States, the Restitution Amount, Forfeiture Amount and Penalty Amount shall be returned to Swiss Life Holding.

CONTINUING COOPERATION

17. During the Deferral Period, the Swiss Life Entities shall cooperate fully, subject to applicable laws and regulations, with the Department, the IRS, and any other federal law enforcement agency designated by the Department regarding all matters related to the Department's investigation into U.S.-related policies as a result of the conduct described in the Statement of Facts (the "Department's Investigation") about which the Swiss Life Entities have information or knowledge, including:

(a) truthfully and completely disclose all information with respect to the activities of the Swiss Life Entities, their respective subsidiaries, officers, and employees, and others concerning all such matters about which the Department inquires related to the Department's Investigation, which information can be used for any purpose, except as limited by this Agreement or by applicable law;

(b) specifically provide, upon request, all items, assistance, information and documents required to be produced by Swiss banks participating in the Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks (the "Swiss Bank Program") as set forth specifically in Parts II.D.1(a)-(d) and 2 of the Swiss Bank Program;

(c) provide, as soon as practicable, transaction information based on Part II.D.2.b.vi of the Swiss Bank Program, for PPLI policies closed in the period from January 1, 2008 through December 31, 2019, in the format requested by the Department;

(d) truthfully and completely disclose, and continue to disclose during the Deferral Period, consistent with applicable laws and regulations, all information described in Part II.D.1 of the Swiss Bank Program with respect to U.S. Related Policies¹ as a result of the conduct described in the Statement of Facts that is not protected by a valid claim of privilege or work product with respect to the activities of the Swiss Life Entities and their respective officers, directors, employees, agents, consultants, and others, which information can be used for any purpose, except as otherwise limited in this Agreement. Subject to applicable laws and regulations, the Swiss Life Entities shall disclose to the Department that they have discovered new information required to be disclosed under this Agreement, including pursuant to this paragraph and Paragraph 17(b) and (c), no later than thirty days from discovery and provide such information, including information as described in Part II.D.1 of the Swiss Bank Program and information pursuant to Paragraph 17(b) and (c) of this Agreement, no later than ninety days from discovery. All other terms of this Agreement shall apply with respect to any newly disclosed policy;

(e) provide all necessary information and assist the United States with the drafting of treaty requests to seek account records and other information, and will collect and maintain all records that are potentially responsive to such treaty requests to facilitate prompt responses; and

(f) the Swiss Life Entities shall commit no violations of the federal criminal laws of the United States.

18. It is further understood that during the Deferral Period, the Swiss Life Entities will bring, consistent with applicable laws or regulations, to the Department's attention: (a) all criminal conduct by, and criminal investigations of, the Swiss Life Entities or their respective subsidiaries, officers, and employees related to any violations of the federal laws of the United States that come to the attention of each of their respective boards of directors, executive committees, or senior management; and (b) any investigation conducted by, or any civil, administrative, or regulatory proceeding brought by, any U.S. governmental authority that alleges fraud by the Swiss Life Entities or any other violations of the federal laws of the United States in the operation or management of the Swiss Life Entities' businesses.

19. Notwithstanding the Deferral Period, the Swiss Life Entities shall also, subject to applicable laws or regulations, continue to cooperate with the Department, the IRS, and any other federal law enforcement agency designated by the Department regarding any and all matters related to the Department's Investigation until the date on which all civil or criminal examinations,

¹ "U.S. Related Policies" means insurance policies or accounts of U.S. taxpayers issued or in force during the period from January 1, 2008 through June 30, 2014 that would have been required to be reported by Swiss Life as preexisting financial accounts under the Foreign Account Tax Compliance Act ("FATCA") and associated Intergovernmental Agreements and related governmental guidance.

investigations, or proceedings, including all appeals, are concluded, whether those examinations, investigations, or proceedings are concluded within the Deferral Period, including:

(a) cooperate fully with the Department, the IRS, and any other federal law enforcement agency designated by the Department regarding all matters related to the Department's Investigation;

(b) retain all records relating to the Department's Investigation, for a period of ten years from the end of the Deferral Period;

(c) provide all necessary information and assist the United States with the drafting of treaty requests seeking policy information for policies held and/or beneficially owned by U.S. persons, and collect and maintain all records that are potentially responsive to such treaty requests in order to facilitate a prompt response;

(d) assist the Department or any designated federal law enforcement agency in any investigation, prosecution, or civil proceeding arising out of or related to the Department's Investigation by providing logistical and technical support for any meeting, interview, grand jury proceeding, or any trial or other court proceeding;

(e) use its best efforts promptly to secure the attendance and truthful statements or testimony or information of any current or former officer, director, employee, agent, or consultant of the Swiss Life Entities or their respective subsidiaries at any meeting or interview or before any grand jury or at any trial or other court proceeding regarding matters arising out of or related to the Department's Investigation;

(f) provide testimony of a competent witness as needed to enable the Department and any designated federal law enforcement agency to use the information and evidence obtained pursuant to the Swiss Life Entities' cooperation with the Department before a grand jury or at any trial or other court proceeding regarding matters arising out of or related to the Department's Investigation;

(g) provide the Department, upon request, consistent with applicable law and regulations, all information, documents, records, or other tangible evidence not protected by a valid claim of privilege or work product regarding matters arising out of or related to the Department's Investigation about which the Department or any designated federal law enforcement agency inquires;

(h) upon request, provide fair and accurate translations, at the expense of the Swiss Life Entities, of any foreign language documents produced by Swiss Life Entities to the Government either directly or through any government entity; and

(i) provide to any state law enforcement agency such assistance as may reasonably be requested in order to establish the basis for admission into evidence of documents already in the possession of such state law enforcement agency in connection with any state civil

or criminal tax proceedings brought by such state law enforcement agency against an individual arising out of or related to the Department's Investigation.

20. Swiss Life Liechtenstein, Swiss Life Singapore, and Swiss Life Luxembourg agree, subject to applicable laws and regulations, to use best efforts to close as soon as practicable any and all U.S.-related policies as a result of the conduct described in the Statement of Facts attached hereto as Exhibit C of recalcitrant policyholders, as defined in Section 1471(d)(6) of the Internal Revenue Code. The Swiss Life Entities have implemented, or will implement, procedures to prevent its employees from assisting recalcitrant policyholders to engage in acts of further concealment in connection with closing any policy or transferring any funds, including instituting protocols designed to direct payments related to such policies to U.S. institutions; and will not incept any new policies of U.S. taxpayers that are reportable financial accounts under FATCA except on conditions that ensure that the policy will be declared to the United States and/or will be subject to disclosure by Swiss Life Liechtenstein, Swiss Life Singapore and/or Swiss Life Luxembourg.

21. Swiss Life Liechtenstein, Swiss Life Singapore and Swiss Life Luxembourg agree, subject to applicable laws and regulations, to use best efforts to close, as soon as practicable, any and all U.S.-related policies as a result of the conduct described in the Statement of Facts attached hereto as Exhibit C that have been classified as "dormant" in accordance with applicable laws, regulations and guidelines, and will provide periodic reporting upon request of the Department if unable to close any dormant policies. Swiss Life Liechtenstein, Swiss Life Singapore and Swiss Life Luxembourg will only provide services in connection with any such dormant policy to the extent that such services are required pursuant to applicable laws, regulations and guidelines. If at any point contact with the policyholder(s) (or other persons(s) with authority over the policy) is re-established, Swiss Life Liechtenstein, Swiss Life Singapore and/or Swiss Life Luxembourg will promptly proceed to follow the procedures described above in Paragraph 20.

22. Nothing in this Agreement shall require the Swiss Life Entities to waive any protections of the attorney-client privilege, attorney work-product doctrine, or any other applicable privilege unless the Swiss Life Entities voluntarily choose to waive any such privilege. Nothing in this Agreement shall require the Swiss Life Entities to violate the law of any jurisdiction in which they operate.

BREACH OF THE AGREEMENT

23. It is understood that should the Department in its sole discretion determine during the Deferral Period that the Swiss Life Entities: (a) have knowingly given materially false, incomplete or misleading information either during the Deferral Period or in connection with the Department's Investigation of the conduct described in the Information or Statement of Facts; (b) committed any crime under the federal laws of the United States subsequent to the execution of this Agreement; or (c) otherwise knowingly violated any provision of this Agreement, the Swiss Life Entities shall, in the Department's sole discretion, thereafter be subject to prosecution for any federal criminal violation, or suit for any civil cause of action, including but not limited to a prosecution or civil action based on the Information, the Statement of Facts, the conduct described therein, or perjury and obstruction of justice. Any such prosecution or civil action may be premised on any information provided by or on behalf of the Swiss Life Entities to the Department or the

IRS at any time. In any prosecution or civil action based on the Information, the Statement of Facts, or the conduct described therein, it is understood that: (a) no charge would be time-barred provided that such prosecution is brought within the applicable statute of limitations period (subject to any prior tolling agreements between the Department and the Swiss Life Entities), and excluding the period from the execution of this Agreement until its termination; and (b) the Swiss Life Entities agree to toll, and exclude from any calculation of time, the running of the statute of limitations for the length of this Agreement starting from the date of the execution of this Agreement and including any extension of the period of deferral of prosecution pursuant to Paragraph 14 above. By this Agreement, the Swiss Life Entities expressly intend to and hereby do waive their rights in the foregoing respects, including any right to make a claim premised on the statute of limitations, as well as any constitutional, statutory, or other claim concerning pre-indictment delay. Such waivers are knowing, voluntary, and in express reliance on the advice of counsel to the Swiss Life Entities.

24. It is further agreed that in the event that the Department, in its sole discretion, determines that the Swiss Life Entities have knowingly violated any provision of this Agreement, including by failure to meet their obligations under this Agreement: (a) all statements made by or on behalf of the Swiss Life Entities to the Department, or the IRS, including but not limited to the Statement of Facts, or any testimony given by the Swiss Life Entities or by any agent of the Swiss Life Entities before a grand jury, or elsewhere, whether before or after the date of this Agreement, or any leads from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings hereinafter brought by the Department against the Swiss Life Entities; and (b) the Swiss Life Entities shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule, that statements made by or on behalf of the Swiss Life Entities before or after the date of this Agreement, or any leads derived therefrom, should be suppressed or otherwise excluded from evidence. It is the intent of this Agreement to waive any and all rights in the foregoing respects.

25. The Swiss Life Entities, having admitted to the facts in the Statement of Facts, agree that they shall not, through their attorneys, agents, or employees, make any public statement, in litigation or otherwise, contradicting the Statement of Facts or its representations, agreements and stipulations in this Agreement. Any such contradictory statement by the Swiss Life Entities, through its present or future attorneys, partners, agents, or employees authorized to speak on behalf of the Swiss Life Entities, shall constitute a violation of this Agreement, and the Swiss Life Entities thereafter shall be subject to prosecution as specified in Paragraphs 23 and 24, above, or the Deferral Period shall be extended pursuant to Paragraph 14, above. The decision as to whether any such contradictory statement will be imputed to the Swiss Life Entities for the purpose of determining whether the Swiss Life Entities have violated this Agreement shall be within the sole discretion of the Department. Upon the Department's notifying the Swiss Life Entities through their counsel indicated below of any such contradictory statement, the Swiss Life Entities may avoid a finding of violation of this Agreement by repudiating such statement both to the recipient of such statement and to the Department within 48 hours after having been provided notice by the Department. The Swiss Life Entities consent to the public release by the Department, in its sole discretion, of any such repudiation. The Department agrees that nothing in this Agreement in any way prevents the Swiss Life Entities from taking good-faith positions, raising defenses, or

asserting affirmative claims that are not inconsistent with the Statement of Facts in any civil proceedings, investigations, or litigation involving private parties or government entities, including non-U.S. litigations or non-U.S. investigations. Nothing in this Agreement is meant to affect the obligation of the Swiss Life Entities or their respective officers, directors, agents or employees to testify truthfully to the best of their personal knowledge and belief in any proceeding.

26. The Swiss Life Entities agree that it is within the Department's sole discretion to choose, in the event of a violation, the remedies contained in Paragraphs 23 and 24 above, or instead to choose to extend the period of deferral of prosecution pursuant to Paragraph 14. The Swiss Life Entities understand and agree that the exercise of the Department's discretion under this Agreement is unreviewable by any court. Should the Department determine that the Swiss Life Entities have violated this Agreement, the Department shall provide prompt written notice to the Swiss Life Entities through their counsel indicated below of that determination and provide the Swiss Life Entities with a 30-day period from the date of receipt of such notice in which to make a presentation to the Department to demonstrate that no violation occurred, or, to the extent applicable, that the violation should not result in the exercise of those remedies or in an extension of the period of deferral of prosecution, including because the violation has been cured by the Swiss Life Entities.

ADDITIONAL PROVISIONS

Limits of the Agreement

27. It is understood that this Agreement is binding on the Office and the Tax Division, but does not bind any other components of the Department of Justice, any other Federal agencies, any state or local law enforcement agencies, any licensing authorities, or any regulatory authorities. However, if requested by the Swiss Life Entities or its attorneys, the Department will bring to the attention of any such agencies, including but not limited to any regulators, as applicable, this Agreement, the cooperation of the Swiss Life Entities, and the Swiss Life Entities' compliance with their obligations under this Agreement.

Board of Directors Authorization

28. The Swiss Life Entities shall provide to the Department a certified copy of a resolution of the Board of Directors of Swiss Life Holding, affirming that its Board of Directors has authority to enter into this Agreement on behalf of all of the Swiss Life Entities and that each Swiss Life Entity Board of Directors has (i) reviewed the Information and the Statement of Facts in this case, (ii) reviewed this Agreement, (iii) consulted with legal counsel identified below in connection with this matter, (iv) voted to enter into this Agreement, and (v) voted to authorize the Swiss Life Holding corporate officers identified below to execute this Agreement and all other documents necessary to carry out the provisions of this Agreement on behalf of all of the Swiss Life Entities.

Public Filing

29. The Department and the Swiss Life Entities agree that, upon the submission of this Agreement (including the Statement of Facts and other attachments) to the Court, this Agreement and its attachments shall be filed publicly in the proceedings in the United States District Court for the Southern District of New York.

30. The Department and the Swiss Life Entities understand that this Agreement reflects the special facts of this case and is not intended as precedent for other cases.

Execution in Counterparts

31. This Agreement may be executed in one or more counterparts, including by scanning, faxing, photocopying, or similarly reproducing a copy of an original document containing an original handwritten signature of the executing party, each of which shall be considered effective as an original signature.

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Integration Clause

32. This Agreement sets forth all the terms of the Deferred Prosecution Agreement between the Swiss Life Entities and the Department. This Agreement supersedes all prior understandings or promises between the Department and the Swiss Life Entities. No modifications or additions to this Agreement shall be valid unless they are in writing and signed by the Office, the Tax Division, the attorneys for the Swiss Life Entities, and a duly authorized representative of the Swiss Life Entities.

Dated: New York, New York
April 14, 2021

Very truly yours,

STUART M. GOLDBERG
Acting Deputy Assistant Attorney General
for Criminal Matters
Department of Justice Tax Division

By:



Nanette L. Davis, Senior Litigation Counsel
Jack Morgan, Trial Attorney
(202) 514-8030/

AUDREY STRAUSS
United States Attorney

By:



Nicholas Folly
Olga I. Zverovich
Assistant United States Attorneys
(212) 637-1060/2514

APPROVED:



Laura Grossfield Birger
Chief, Criminal Division

ACCEPTED AND AGREED TO:



Patrick Frost
Group Chief Executive Officer
President Corporate Executive Board, Swiss Life Holding AG

April 26, 2021

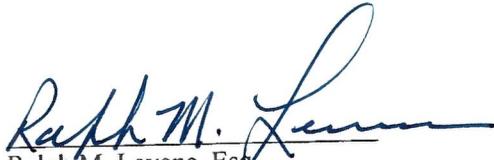
Date



Hans-Peter Conrad
Group General Counsel
Corporate Secretary, Swiss Life Holding AG

April 26, 2021

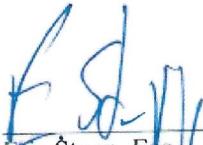
Date



Ralph M. Levene, Esq.
Wachtell, Lipton, Rosen & Katz
Counsel to the Swiss Life Entities

April 26, 2021

Date



Eric Stupp, Esq.
Bär & Karrer Ltd.
Counsel to the Swiss Life Entities

April 26, 2021

Date