

**Reinsurance Group of America, Incorporated**

**\$600,000,000 3.150% Senior Notes due 2030**

**Final Term Sheet  
Dated June 4, 2020**

<b>Issuer</b>	Reinsurance Group of America, Incorporated
<b>Security</b>	SEC Registered 3.150% Senior Notes due 2030
<b>Principal Amount</b>	\$600,000,000
<b>Trade Date</b>	June 4, 2020
<b>Settlement Date (T+3)*</b>	June 9, 2020
<b>Maturity Date</b>	June 15, 2030
<b>Coupon</b>	3.150%
<b>Public Offering Price</b>	99.472% of the principal amount
<b>Underwriting Discount</b>	0.65%
<b>Net Proceeds to Issuer (before expenses)</b>	\$592,932,000
<b>Yield to Maturity</b>	3.212%
<b>Benchmark Treasury</b>	0.625% due May 15, 2030
<b>Benchmark Treasury Price / Yield</b>	98-07 / 0.812%
<b>Spread to Benchmark Treasury:</b>	+240 basis points
<b>Interest Payment Dates</b>	June 15 and December 15, commencing December 15, 2020
<b>Optional Redemption Provisions</b>	
<b>Make-whole call</b>	At any time prior to March 15, 2030 (3 months prior to maturity) at a discount rate of Treasury plus 40 basis points
<b>Par call</b>	On or after March 15, 2030 (3 months prior to maturity)
<b>Authorized Denominations</b>	\$2,000 and integral multiples of \$1,000 in excess thereof
<b>CUSIP / ISIN</b>	759351AP4 / US759351AP49
<b>Ratings (Moody's / S&amp;P)**</b>	Baa1 (negative) / A (stable)
<b>Joint Book Running Managers</b>	Barclays Capital Inc. BofA Securities, Inc. J.P. Morgan Securities LLC U.S. Bancorp Investments, Inc. HSBC Securities (USA) Inc. Wells Fargo Securities, LLC
<b>Co-Managers</b>	Credit Agricole Securities (USA) Inc. MUFG Securities Americas Inc.

---

- (\*) It is expected that delivery of the notes will be made against payment therefor on or about June 9, 2020, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to two business days before the date of delivery of the notes in this offering will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to two business days before the date of delivery of the notes in this offering should consult their own advisors.
- (\*\*) An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

**The Issuer has filed a registration statement (including a prospectus, which consists of a preliminary prospectus supplement dated June 4, 2020 and an accompanying prospectus dated May 20, 2020) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling: Barclays Capital Inc. at (888) 603-5847, BofA Securities, Inc. at (800) 294-1322, J.P. Morgan Securities LLC collect at (212) 834-4533 or U.S. Bancorp Investments, Inc. at (877) 558-2607.**

**ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER E-MAIL SYSTEM.**