UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 3, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

Missouri	**1-11848**	**43-1627032**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

16600 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Offices, and Zip Code)

Registrant's telephone number, including area code: (636) 736-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	RGA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange
7.125% Fixed-Rate Reset Subordinated Debentures due 2052	RZC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On March 3, 2026, Reinsurance Group of America, Incorporated (the "Company") completed the offering of $400 million aggregate principal amount of its 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the "Debentures"). The Debentures were issued pursuant to an Indenture, dated as of August 21, 2012 (the "Base Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Twelfth Supplemental Indenture, dated as of March 3, 2026, by and between the Company and the Trustee (the "Supplemental Indenture" and, together with the Base Indenture as so supplemented, the "Indenture"). Capitalized terms used and not otherwise defined herein have the meanings assigned to such terms in the Indenture.

The Debentures are unsecured and subordinated obligations of the Company and rank junior in right of payment upon the Company's liquidation to all of the Company's existing and future senior indebtedness (as defined in the Indenture). In addition, the Debentures will (i) be effectively subordinated and junior in right of payment to all of the Company's existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness, upon the Company's liquidation, (ii) rank equal in right of payment with the Company's existing 5.75% Fixed-to-Floating Rate Subordinated Debentures due 2056, the Company's existing 6.650% Fixed-Rate Reset Subordinated Debentures due 2055 and the Company's existing 7.125% Fixed-Rate Reset Subordinated Debentures due 2052, (iii) rank senior to the Company's existing Variable Rate Junior Subordinated Debentures due 2065, all on the terms set forth in the Indenture and (iv) be effectively subordinated to all debt and other liabilities of the Company's subsidiaries.

The Debentures will bear interest (i) from and including the date of original issue to, but excluding, September 15, 2036 (the "First Reset Date"), at the fixed rate of 6.375% per annum and (ii) from, and including, the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date plus 2.344% to be reset on each Reset Date. The Company will pay interest semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2026. The Debentures will mature on September 15, 2056.

The Company may redeem the Debentures:

- in whole at any time or in part from time to time (i) during the three-month period prior to, and including, the First Reset Date and the three-month period prior to, and including, each subsequent Reset Date (each such period, a "Par Call Period") at a redemption price equal to 100% of the principal amount of the Debentures being redeemed and (ii) on any date that is not within a Par Call Period at a make-whole redemption price; provided that if the Debentures are not redeemed in whole, at least $25 million aggregate principal amount of the Debentures must remain outstanding after giving effect to such redemption;
- in whole, but not in part, at any time within 90 days of the occurrence of a "Tax Event" or a "Regulatory Capital Event" at a redemption price equal to 100% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption; or
- in whole, but not in part, at any time within 90 days of the occurrence of a "Rating Agency Event", at a redemption price equal to 102% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption.

If an event of default under the Indenture arising from a default in the payment of interest, principal or premium has occurred and is continuing, the Trustee or the holders of at least 25% in outstanding principal amount of the Debentures will have the right to declare the principal of and accrued but unpaid interest on the Debentures to be due and payable immediately. If an event of default under the Indenture arising from an event of the Company's bankruptcy, insolvency or receivership has occurred, the principal of and accrued but unpaid interest on the Debentures will automatically, and without any declaration or other action on the part of the Trustee or any holder of Debentures, become immediately due and payable.

The public offering price of the Debentures was 100% of the principal amount. The Company received net proceeds (after underwriting discounts and before expenses) of approximately $396 million.

Additional Information

The Debentures were offered and sold pursuant to the Company's automatic shelf registration statement on Form S-3 (Registration Statement No. 333-270548) under the Securities Act of 1933, as amended, which became effective upon filing with the Securities and Exchange Commission (the "SEC") on March 15, 2023. The Company has filed with the SEC a prospectus supplement dated February 24, 2026, together with the accompanying prospectus dated March 15, 2023, relating to the offering and sale of the Debentures (collectively, the "Prospectus").

As described in the Prospectus, the Company intends to use the net proceeds from the offering of the Debentures for general corporate purposes, which may include refinancing debt obligations.

The above description of the Base Indenture, the Supplemental Indenture and the Debentures does not purport to be complete and is qualified in its entirety by reference to the full text of such documents. The Base Indenture is filed as Exhibit 4.1 hereto, the Supplemental Indenture is filed as Exhibit 4.2 hereto and the form of the Debentures is filed as Exhibit 4.3 hereto (incorporated by reference from the Supplemental Indenture) and each such document is hereby incorporated herein by reference.

The Trustee is the Indenture trustee and will be the principal paying agent and registrar for the Debentures. The Company has entered, and from time to time may continue to enter, into banking or other relationships with the Trustee or its affiliates.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information regarding the Debentures and the Indenture set forth in Item 1.01 is incorporated herein by reference.

Item 8.01 Other Events.

In connection with the offering of the Debentures, the Company entered into an Underwriting Agreement, dated February 24, 2026 (the "Underwriting Agreement"), with BofA Securities, Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the "Underwriters"), pursuant to which the Company issued and sold to the Underwriters the Debentures.

The Underwriting Agreement includes customary representations, warranties and covenants by the Company. Under the terms of the Underwriting Agreement, the Company has agreed to indemnify the Underwriters against certain liabilities. The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is attached hereto as Exhibit 1.1, and is incorporated herein by reference.

The Underwriters and/or their affiliates have provided and in the future may provide investment banking, commercial banking, advisory, reinsurance and/or other financial services to the Company and our affiliates from time to time for which they have received and in the future may receive customary fees and expenses and may have entered into and in the future may enter into other transactions with the Company. In addition, certain of the Underwriters or their affiliates are agents and/or lenders under one or more of the Company's credit facilities, including the Company's syndicated revolving credit facility, dated as of March 13, 2023.

In connection with the offering of the Debentures, the Company is filing this Current Report on Form 8-K to add the following exhibits to the Company's Registration Statement on Form S-3 (Registration Statement No. 333-270548): (i) the opinion of the Company's counsel as to the binding nature of the Debentures, which is attached hereto as Exhibit 5.1, (ii) the opinion of the Company's counsel as to certain matters of Missouri law with respect to the Debentures, which is attached hereto as Exhibit 5.2, and (iii) the tax opinion of the Company's counsel, which is attached hereto as Exhibit 8.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following documents are filed as exhibits to this report:

Exhibit No.	Exhibit
1.1	Underwriting Agreement, dated February 24, 2026, among the Company, BofA Securities, Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as Representatives of the several underwriters named therein.
4.1	Indenture, dated as of August 21, 2012, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on August 21, 2012).
4.2	Twelfth Supplemental Indenture, dated March 3, 2026, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, regarding the Debentures.
4.3	Form of 6.375% Fixed-Rate Reset Subordinated Debenture due 2056 (incorporated by reference from Exhibit A to the Twelfth Supplemental Indenture filed as Exhibit 4.2 hereto).
5.1	Legal Opinion of Bass, Berry & Sims PLC regarding the Debentures.
5.2	Legal Opinion of Armstrong Teasdale LLP regarding the Debentures.
8.1	Tax Opinion of Bass, Berry & Sims PLC regarding the Debentures.
23.1	Consent of Bass, Berry & Sims PLC (included in Exhibit 5.1).
23.2	Consent of Armstrong Teasdale LLP (included in Exhibit 5.2).
23.3	Consent of Bass, Berry & Sims PLC (included in Exhibit 8.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: March 3, 2026

By: /s/ Axel André
Axel André
Executive Vice President and Chief Financial Officer

Exhibit 1.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

Underwriting Agreement

$400,000,000

6.375% Fixed-Rate Reset Subordinated Debentures due 2056

February 24, 2026

BofA Securities, Inc.
J.P. Morgan Securities LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

As Representatives of the
several Underwriters listed
in Schedule I hereto.

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o J.P. Morgan Securities LLC
270 Park Ave
New York, New York 10017

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon St., 26th Floor
Charlotte, North Carolina 28202

c/o Wells Fargo Securities, LLC
550 South Tryon St., 5th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Reinsurance Group of America, Incorporated, a Missouri corporation (the "Company"), agrees with the several Underwriters named in Schedule I hereto (the "Underwriters") for whom you are acting as representative (the "Representatives") to issue and sell to the several Underwriters, $400,000,000 aggregate principal amount of its 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the "Securities"). The Securities are to be issued under the Indenture, dated as of August 21, 2012 (the "Original Indenture"), as supplemented by the Twelfth Supplemental Indenture, to be dated as of March 3, 2026 (together with the Original Indenture so supplemented, the "Indenture"), in each case, between the Company and The Bank of New York Mellon, as trustee (the "Trustee"). The terms "Representatives" and "Underwriters" shall mean either singular or plural as the context requires.

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), an "automatic shelf registration statement" as defined under Rule 405 under the Act on Form S-3 (file number 333-270548), relating to securities, including the Securities, to be issued from time to time by the Company. Such registration statement, including the exhibits thereto and the other information and documents deemed pursuant to Rule 430B under the Act to be part thereof as amended to (and including) the date of this Underwriting Agreement (this "Agreement"), but excluding any Statement of Eligibility (Form T-1) under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), is hereinafter referred to as the "Registration Statement". The term "Basic Prospectus" means the prospectus, dated March 15, 2023, included in the Registration Statement. The Company proposes to file with the Commission pursuant to Rule 424 under the Act a supplement or supplements to the Basic Prospectus relating to the Securities and the plan of distribution thereof and has previously advised you of all further information (financial and other) with respect to the Company to be set forth therein. The term "Prospectus" means the Basic Prospectus, as supplemented by the prospectus supplement including pricing information specifically relating to the Securities in the form filed pursuant to Rule 424(b) under the Act (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Act) and the term "preliminary prospectus" means any preliminary form of the Prospectus including the "subject to completion" legend required by Item 501(b)(10) under Regulation S-K under the Act which has heretofore been filed pursuant to Rule 424 under the Act. The term "Time of Sale Prospectus" means the Basic Prospectus, as supplemented by the preliminary prospectus last filed before the Applicable Time (as defined below) pursuant to Rule 424 under the Act relating specifically to the Securities, as of 2:10 P.M. New York City time on February 24, 2026 (the "Applicable Time"), together with the free writing prospectuses, if any, identified in Schedule II(A) hereto, and the term "free writing prospectus" has the meaning set forth in Rule 405 under the Act. As used herein, the terms "Registration Statement," "Basic Prospectus," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein. The terms "supplement," "amendment" and "amend" as used herein with respect to the Registration Statement, the Basic Prospectus, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus or any free writing prospectus shall be deemed to refer to and include the filing of any free writing prospectus and the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are deemed to be incorporated therein by reference.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) The Company meets the requirements for use of an "automatic shelf registration statement" as defined under Rule 405 under the Act, on Form S-3, and has filed with the Commission the Registration Statement, which has become effective. The Registration Statement meets the requirements set forth in Rule 415(a)(1)(x) under the Act and complies in all other material respects with said Rule.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement as of the date hereof and as of the Closing Date (as defined in Section 3 hereof) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Registration Statement and the Prospectus comply, and as amended or supplemented, if applicable, will comply, and the Indenture complies, in all material respects with the Act, the Trust Indenture Act, and the Exchange Act and the applicable rules and regulations thereunder, (v) each free writing prospectus filed by the Company, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified, as they exist as of the time of filing of such free writing prospectus, (vi) the Time of Sale Prospectus does not, and at the time of each sale of the Securities in connection with the offering and at the Closing Date, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vii) the Prospectus, as of its date and as of the Closing Date, does not and will not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus as of its date and the Closing Date based upon information relating to the Underwriters or any underwriting arrangements, as furnished to the Company in writing through the Underwriters expressly for use therein, which consists of (A) the names and titles of the Underwriters as set forth on the front and back cover pages of the preliminary prospectus and the Prospectus and the names of the Underwriters as listed in the "Underwriting" section in the preliminary prospectus and the Prospectus, (B) the selling concession figures appearing in the third paragraph under the caption "Underwriting" in the Prospectus and (C) the following information contained under the caption "Underwriting" in the preliminary prospectus and Prospectus: (x) in the third sentence of the sixth paragraph related to market making, (y) under the "Stabilization, short positions and penalty bids" caption (including but not limited to the four bulleted items therein) and (z) the eleventh and twelfth paragraphs related to services provided by the Underwriters and related to investments and securities activities by the Underwriters, it being understood that twenty-six paragraphs appear within the "Underwriting" section.

(c) The financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement fairly present, in all material respects, the consolidated financial condition and results of operations of the Company and its consolidated subsidiaries as of the dates indicated and the results of operations and changes in financial position for the periods therein specified; neither the Company nor any of its consolidated subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus or Time of Sale Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus and Time of Sale Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Basic Prospectus, there has not been any material change in the capital stock (other than issuances of common stock upon the exercise of outstanding employee stock options or pursuant to existing employee compensation plans) or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or other), earnings, business or properties of the Company and its consolidated subsidiaries taken as a whole whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Prospectus and Time of Sale Prospectus.

(d) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act.

(e) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Act has been, or will be, filed with the Commission in accordance with the requirements of the Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Act or that was prepared by or on behalf of or used by the Company complies or will comply in all material respects with the requirements of the Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(f) Any free writing prospectus, including, without limitation, any electronic road show, when taken together with the Time of Sale Prospectus, accompanying, or delivered prior to the delivery of, such free writing prospectus, did not, and at the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The Company has been duly incorporated and is validly existing as a corporation under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own, lease and operate its properties and to conduct its business as described in the Basic Prospectus and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be qualified in any such jurisdiction; and each subsidiary of the Company representing 10% or more of (i) both (x) the consolidated earnings of the Company before income taxes and extraordinary items during the fiscal year ended December 31, 2025, and (y) the consolidated total revenue of the Company during the year ended December 31, 2025, or (ii) the consolidated total assets of the Company as of December 31, 2025 (each such subsidiary as set forth in Schedule III hereto, a "Significant Subsidiary") has been duly incorporated or organized and is validly existing as a corporation or limited liability company under the laws of its jurisdiction of incorporation or organization except where the failure to be so qualified or have such power and authority would not, individually or in the aggregate, have a material adverse effect on the business, financial position, stockholders' equity, or results of operations of the Company and its subsidiaries taken as a whole or the consummation by the Company of the transactions contemplated by this Agreement and the Indenture (a "Material Adverse Effect").

(h) The Company has an authorized capitalization as set forth in the Time of Sale Prospectus and the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; and all the outstanding shares of capital stock or other equity interests of each Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable, all outstanding shares of capital stock or other interests of the Significant Subsidiaries are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party except those that would not, individually or in the aggregate, have a Material Adverse Effect.

(i) The Securities have been duly authorized, and, when the Securities are issued and delivered pursuant to this Agreement, such Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; the Indenture has been duly qualified under the Trust Indenture Act and, at the Closing Date, the Indenture will constitute a valid and legally binding obligation of the Company, enforceable in accordance with its terms; in each case, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, moratorium and other similar laws relating to or affecting creditors' rights generally and to general principles of equity.

(j) The Indenture and this Agreement have been duly authorized, executed and delivered by the Company.

(k) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, this Agreement and the Indenture, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any subsidiary is a party or by which the Company

or any subsidiary is bound or to which any of the property or assets of the Company or any subsidiary is subject, except for such conflicts, breaches, violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect, nor will such action result in any violation of the provisions of (i) the articles of incorporation or bylaws or other organizational documents, as applicable, of the Company or any Significant Subsidiary or (ii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, any subsidiary or any of its respective properties, except, in the case of (ii) above, for such violations that would not, individually or in the aggregate, have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by the Securities, this Agreement and the Indenture, except such as have been, or will have been prior to the Closing Date (as defined in Section 3 hereof), obtained under the Act, the Trust Indenture Act and the Exchange Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters.

(l) Other than as set forth in the Prospectus and the Time of Sale Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which would individually or in the aggregate be reasonably likely to have a Material Adverse Effect; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(m) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, all material trademarks, service marks and trade names necessary to conduct the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any trademarks, service marks or trade names that singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(n) The Company is not and, after giving effect to the issuance and sale of the Securities, will not be an "investment company" or an entity controlled by an "investment company" required to be registered under the Investment Company Act of 1940, as amended.

(o) The Company is in compliance with, and the conduct of its business and the conduct of business by its subsidiaries does not violate (i) any statute, law, regulation, rule, order or directive of any federal, state or local governmental authority applicable to the Company and its subsidiaries, (ii) the articles of incorporation and bylaws or other organizational documents of the Company's subsidiaries, in each case, except for any such noncompliance or violation that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or (iii) the articles of incorporation and bylaws or other organizational documents of the Company.

(p) The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(q) The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Prospectus and the Time of Sale Prospectus, there are no material weaknesses in the Company's internal controls over financial reporting. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(r) None of the Company or any of its subsidiaries nor, to the best knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(s) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(t) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (such sanctions, "Sanctions"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company does not intend to directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) for the purpose of financing the activities of any person, or in any country or territory, that is subject to any Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. The Company and its subsidiaries have not knowingly engaged in since April 24, 2019, and are not knowingly engaged in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions.

(u) The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(v) The application of the proceeds received by the Company from the issuance, sale and delivery of the Securities as described in the Registration Statement, the Prospectus and the Time of Sale Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(w) The Company and its subsidiaries have taken commercially reasonable measures to maintain protections against unauthorized access to, or disruption or failure of, their information technology systems. To the Company's knowledge, during the past twelve months, neither the Company nor any of its subsidiaries have experienced a cybersecurity incident that was determined by the Company to be material (on a consolidated basis).

(x) The statements made in the Time of Sale Prospectus and the Prospectus under the caption "Description of the debentures" (including any statements referred to in the applicable paragraphs of the "Description of Debt Securities of RGA" section of the Basic Prospectus included in the Prospectus), insofar as such statements constitute summaries of the Indenture and the Securities, are accurate in all material respects. The Securities conform in all material respects to the description thereof in the Time of Sale Prospectus and the Prospectus.

(y) Deloitte & Touche LLP ("Deloitte & Touche"), who has issued an opinion on the consolidated financial statements and supporting schedules included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, included or incorporated by reference in each of the Time of Sale Prospectus and the Prospectus and has audited the Company's internal control over financial reporting as of December 31, 2025, is an independent registered public accounting firm as required by the Securities Act.

(z) The consolidated historical statements together with the related schedules and notes fairly present, in all material respects, the consolidated financial condition and results of operations of the Company and its subsidiaries as of December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 in accordance with United States generally accepted accounting principles consistently applied throughout such periods. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus fairly presents the information called for in all material respects and is prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to the several Underwriters as provided in this Agreement, and each Underwriter agrees, severally and not jointly, to purchase from the Company the Securities at a purchase price of 99.000% of the principal amount thereof in the respective aggregate principal amounts of the Securities set forth opposite the name of such Underwriter in Schedule I hereto.

3. Delivery and Payment. Securities to be purchased by the Underwriters hereunder, in definitive form to the extent practicable, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the respective accounts of the several Underwriters electronically to Simpson Thacher & Bartlett, LLP on March 3, 2026 at 10:00 A.M., New York City time (or such later date not later than five business days after such specified date as the Underwriters and the Company may agree upon in writing), which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by or on behalf of such Underwriter of the purchase price thereof in Federal (same day) funds by official bank check or checks to or upon the order of the Company or by wire transfer to an account specified by the Company.

The Company agrees to have the Securities available for inspection, checking and packaging by the Representatives in New York, New York, not later than 5:00 P.M. New York City time on the business day prior to the Closing Date.

4. Agreements.

(a) The Company agrees with each Underwriter that:

(i) Prior to the termination of the offering of the Securities, the Company will not file any amendment or supplement to the Registration Statement, the Basic Prospectus or the Time of Sale Prospectus and will not provide additional information to the Commission relating to the Registration Statement, the Basic Prospectus or the Time of Sale Prospectus unless the Company has furnished the Representatives a copy for its review and provided the Representatives with a reasonable opportunity to comment on such proposed amendment, supplement or information prior to filing or submitting the same and will not file any such proposed amendment or supplement and will not submit such additional information to which the Representatives reasonably object. The Company will promptly advise the Representatives in writing (i) when the Prospectus shall have been filed (or transmitted for filing) with the Commission pursuant to Rule 424, (ii) when any amendment to the Registration Statement relating to the Securities shall have been filed or become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or amendment of or supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for such purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(ii) As soon as practicable but in any event not later than twelve months after the deemed effective date of the Registration Statement (as defined in Rule 158(c) under the Act), the Company will make generally available to its securityholders and to the Representatives a consolidated earnings statement or statements of the Company and its subsidiaries (which need not be audited) which will satisfy the provisions of Section 11(a) of the Act and the rules and regulations of the Commission (including, at the option of the Company, Rule 158 under the Act).

(iii) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, a conformed copy of the Registration Statement (including exhibits thereto and documents incorporated by reference) and will deliver to the Representatives during the period mentioned in Section 4(a)(iv) or 4(a)(v) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated therein by reference therein and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(iv) If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if any event shall occur or condition exist as a result of

which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances under which they were made when delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with law.

(v) If, during such period after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Act) is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Securities may have been sold by you and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances under which they were made when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with law.

(vi) The Company will promptly from time to time take such action as the Representatives may reasonably request to arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may reasonably designate and maintain such qualifications in effect so long as required for the distribution of the Securities, and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities; *provided* that in connection therewith the Company shall not be required to qualify as a foreign corporation or to execute a general consent to service of process in any jurisdiction or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise subject.

(vii) The Company covenants and agrees with each Underwriter that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act in connection with the preparation,

printing and filing of the Registration Statement, the Basic Prospectus, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus and any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified; (ii) the cost of printing or producing this Agreement, the Indenture, any Blue Sky Survey, any Legal Investment Memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities and Blue Sky laws as provided in Section 4(a)(vi) hereof, including any reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (iv) all expenses related to any electronic road show; (v) any fees charged by securities rating services for rating the Securities; (vi) the cost of preparing the Securities; (vii) the fees and expenses of any Trustee, Paying Agent or Transfer Agent and counsel for any such Trustee, Paying Agent or Transfer Agent in connection with the Securities; and (viii) all other costs and expenses incident to the performance of the Company's obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, Section 6 and Section 7 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

(viii) The Company will prepare the Prospectus as amended and supplemented in relation to the Securities in a form approved by the Representatives and will file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement or, if applicable, such other time as may be required by Rule 424(b), and file promptly, and (unless made available on the Commission's EDGAR database) simultaneously provide the Representatives and, upon request, each of the other Underwriters, with a copy of, all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery (or in lieu thereof the notice referred to in Rule 173(a) under the Act) of a prospectus is required in connection with the offering or sale of such Securities. The Company will prepare a final term sheet, containing solely a description of the Securities, in a form approved by the Representatives and file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule, and will file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act.

(ix) The Company has given the Representatives notice of any filings made pursuant to the Exchange Act or the rules or regulations thereunder within 48 hours prior to the Applicable Time; the Company will give the Representatives notice of its intention to make any such filing from the time of each sale of the Securities to the Closing Date and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(x) Until the Closing Date, the Company will not, without the consent of the Representatives, offer, sell or contract to sell, or announce the offering of, any hybrid debt securities (except for the Securities issued hereunder) covered by the Registration Statement or any other registration statement filed under the Act.

(xi) The Company will pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act.

(xii) If, during such period after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, the Company will file, as soon as reasonably practicable and legally permissible, a new "automatic shelf registration statement" as defined under Rule 405 under the Act on Form S-3, at its own expense, to permit offers and sales of the Securities by the Underwriters upon expiration of the Registration Statement pursuant to Rule 415(a)(5) under the Act.

(b) Each Underwriter and the Company agree as follows: The Company agrees that, unless it has obtained or will obtain the prior written consent of the Representatives, and each Underwriter agrees that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an issuer free writing prospectus as defined in Rule 433 (an "Issuer Free Writing Prospectus") or that would otherwise constitute a free writing prospectus required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than the information contained in any final term sheet prepared and filed pursuant to Section 4(a)(viii) hereto; *provided* that the prior written consent of the parties hereto shall be deemed to have been given in respect of the free writing prospectuses, if any, included in Schedule II hereto. Any such free writing prospectus consented to by the Representatives and the Company is hereinafter referred to as a "Permitted Free Writing Prospectus". The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

5. Conditions to the Obligations of the Underwriters. The obligation of each Underwriter to purchase the Securities under this Agreement shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, as of the date of the Time of Sale Prospectus, as of the date of the effectiveness of any

amendment to the Registration Statement filed prior to the Closing Date with respect to such Securities (including the filing of any document incorporated by reference therein) and as of the Closing Date with respect to such Securities, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened; all requests by the Commission for additional information shall have been complied with to the satisfaction of the Underwriters; and the Prospectus with respect to such Securities shall have been filed or transmitted for filing with the Commission pursuant to Rule 424(b) not later than the Commission's close of business on the second day following the execution and delivery of this Agreement or, if applicable, such other time as may be required by Rule 424(b).

(b) [Reserved].

(c) The Underwriters shall have received (i) an opinion, dated the Closing Date, of Bass, Berry & Sims PLC, counsel for the Company, in substantially the form attached hereto as Annex I-A, (ii) a negative assurance letter, dated the Closing Date, of Bass, Berry & Sims PLC, counsel for the Company, in substantially the form attached hereto as Annex I-B and (iii) an opinion, dated the Closing Date, of Armstrong Teasdale, counsel for the Company, in substantially the form attached hereto as Annex I-C.

(d) The Underwriters shall have received from Simpson Thacher & Bartlett, LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Time of Sale Prospectus, the Prospectus and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as it reasonably requests for the purpose of enabling it to pass upon such matters.

(e) The Company shall have furnished to the Underwriters a certificate of the Company, signed by the Chairman of the Board, the Chief Executive Officer, an Executive Vice President or a Senior Vice President and the principal financial or accounting officer or treasurer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Time of Sale Prospectus, the Prospectus and this Agreement and that to the best of their knowledge after reasonable investigation:

(i) The representations and warranties of the Company in this Agreement are true and correct in all material respects (except to the extent already qualified by materiality, in which case said representations, warranties and agreements shall be true and correct in all respects) as of the date hereof and as of the Closing Date, with the same effect as if made on the Closing Date, and the Company has complied with, in all material respects, all of its agreements contained herein to be performed prior to the Closing Date;

(ii) No stop order suspending the effectiveness of the Registration Statement, as amended, has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) Since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Prospectus and the Prospectus, there has been no material adverse change nor any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its consolidated subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by the Time of Sale Prospectus and the Prospectus.

(f) At the time this Agreement is executed and at the Closing Date, Deloitte & Touche, as independent accountants for the Company, shall have furnished to the Underwriters a letter or letters (which may refer to letters previously delivered to the Underwriters), dated such date, in form and substance reasonably satisfactory to the Underwriters.

(g) Subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there shall not have occurred (i) any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus or (ii) any material change or decrease in those items specified in the letter or letters referred to in paragraph (f) of this Section 5 the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, to make it impractical or inadvisable to proceed with the offering or the delivery of the Securities as contemplated by the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) Prior to the Closing Date, the Company shall have furnished to the Underwriters such further information, certificates and documents as the Underwriters may reasonably request.

(i) On or after the Applicable Time and subsequent to the execution and delivery of this Agreement, and prior to the Closing Date there shall not have occurred any downgrading, nor shall notice have been given of any intended or potential downgrading or placement "under review" with negative implications or with no indication of the direction of the possible change of the rating accorded any securities of, or guaranteed by, the Company by any "nationally recognized statistical rating organization," as such term is defined for purposes of Section 3(a)(62) of the Exchange Act.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters in accordance with the terms of this Agreement, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date, by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

6. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 9 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by the Underwriters, the Company will reimburse the Underwriters upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, each of such Underwriter's directors, officers and affiliates, and each person who controls such Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, any preliminary prospectus, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Act, any other free writing prospectus (including, without limitation, any electronic road show) or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information relating to any Underwriter or the underwriting arrangements furnished to the Company through the Representatives expressly for use in the Time of Sale Prospectus, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Act or the Prospectus. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Company within the meaning of either the Act or the Exchange Act to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter or the underwriting arrangements furnished to the Company through the Representatives expressly for use in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which the Underwriters may otherwise have.

(c) Promptly after receipt by an indemnified party under Section 7(a) or Section 7(b) of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under Section 7(a) or Section 7(b), notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under Section 7(a) or Section 7(b). In case any such action shall be brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party; *provided*, *however*, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so as to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party shall not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof, unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to one local counsel in each applicable jurisdiction), approved by the Underwriters in the case of paragraph (a) of this Section 7, representing the indemnified parties under such paragraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii). The indemnifying party shall have the right to, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party so long as such settlement (i) is limited to the payment of monetary damages only, (ii) includes an unconditional release of the indemnified party from all liability arising out of such proceeding and (iii) does not (x) include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party or (y) otherwise give rise to additional liabilities on the part of the indemnified party.

(d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Securities on the other from the offering of the Securities to which such loss, claim, damage or liability (or actions in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters for Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

8. Default by an Underwriter.

(a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase under this Agreement, the Representatives may in their discretion arrange for the Representatives or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any

Underwriter, the Representatives do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Securities on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company that it has so arranged for the purchase of such Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Securities, the Representatives or the Company shall have the right to postpone the Closing Date for such Securities for a period of not more than five days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the counsel for the Underwriters may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 8 with like effect as if such person had originally been a party to this Agreement.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities which such Underwriter agreed to purchase under this Agreement and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities which such Underwriter agreed to purchase under this Agreement) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, the aggregate principal amount of Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of the Securities, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 6 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities on the Closing Date, if prior to such time (i) trading in the Company's common stock or any preferred stock or preferred securities shall have been suspended or materially limited by the Commission or the New York Stock Exchange ("NYSE") or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established

on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities or any change in markets in the United States or elsewhere or any calamity or crisis that, in the judgment of the Underwriters, makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the Closing Date, as contemplated by the Registration Statement, the Time of Sale Prospectus and the Prospectus.

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made by or on behalf of them, respectively, pursuant to this Agreement shall remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 11:

(i) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

(ii) "Covered Entity" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

(iii) "Default Rights" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

(iv) "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd- Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Underwriters, will be mailed, delivered, telecopied, telegraphed or emailed and confirmed to the Underwriters, c/o BofA Securities, Inc., 114 W 47th Street, NY8 114-07-01, New York, New York 10036, Attention: High Grade Debt Capital Markets Transaction Management/Legal, Facsimile: (212) 901-7881; J.P. Morgan Securities LLC, 270 Park Avenue, New York, New York 10017, Attention: Investment Grade Syndicate Desk – 3rd Floor, Facsimile: (212) 834-6081; U.S. Bancorp Investments, Inc., 214 N. Tryon St., 26th Floor, Charlotte, North Carolina 28202, Attention: Investment Grade Syndicate, Facsimile: (877) 774-3462; and Wells Fargo Securities, LLC, 550 South Tyron Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, Email: tmgcapitalmarkets@wellsfargo.com. Notices sent to the Company, will be mailed, delivered, telecopied or telegraphed to and confirmed to it at Reinsurance Group of America, Incorporated, 16600 Swingley Ridge Road, Chesterfield, Missouri 63017, attention of the Chief Legal Officer.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

13. Authority of the Representatives. The Representatives will act for the several Underwriters in connection with this Agreement, and any action under this Agreement taken by the Representatives shall be binding upon all the Underwriters.

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Entire Agreement.

(a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Securities, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering and the purchase and sale of the Securities.

(b) The Company acknowledges that in connection with the offering of the Securities: (i) each of the Underwriters has acted at arm's length and is not an agent of, and owes no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Securities.

16. Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

18. Choice of Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

Signature pages follow.

Very truly yours,

REINSURANCE GROUP OF
AMERICA, INCORPORATED

By: /s/ Jeffrey A. Boyer
Name: Jeffrey A. Boyer
Title: SVP, Global Treasurer

Accepted and agreed by:

BOFA SECURITIES, INC.

As Representative of the
several Underwriters listed
in Schedule I hereto.

By: /s/ Randolph B. Randolph
Name: Randolph B. Randolph
Title: Managing Director

[*Signature Page to Underwriting Agreement*]

Accepted and agreed by:

J.P. MORGAN SECURITIES LLC

As Representative of the
several Underwriters listed
in Schedule I hereto.

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

[*Signature Page to Underwriting Agreement*]

Accepted and agreed by:

U.S. BANCORP INVESTMENTS, INC.

As Representative of the
several Underwriters listed
in Schedule I hereto.

By: /s/ Chris Cicoletti
Name: Chris Cicoletti
Title: Managing Director

[*Signature Page to Underwriting Agreement*]

Accepted and agreed by:

WELLS FARGO SECURITIES, LLC

As Representative of the
several Underwriters listed
in Schedule I hereto.

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

[*Signature Page to Underwriting Agreement*]

Schedule I

Underwriter	Aggregate Principal Amount of Securities to be Purchased
BofA Securities, Inc.	$ 100,000,000
J.P. Morgan Securities LLC	$ 88,000,000
U.S. Bancorp Investments, Inc.	$ 88,000,000
Wells Fargo Securities, LLC	$ 88,000,000
Barclays Capital Inc.	$ 12,000,000
RBC Capital Markets, LLC	$ 12,000,000
SMBC Nikko Securities America, Inc.	$ 12,000,000
Total	$ 400,000,000

Schedule II

Free Writing Prospectuses

A. Free Writing Prospectus deemed part of the Time of Sale Prospectus

- The Pricing Term Sheet, dated February 24, 2026, a copy of which is attached hereto.

B. Free Writing Prospectus not deemed part of the Time of Sale Prospectus

- None.

Free Writing Prospectus
Relating to the Preliminary Prospectus
Supplement dated February 24, 2026
To the Prospectus dated March 15, 2023

Filed pursuant to Rule 433
Registration Statement No. 333-270548

Reinsurance Group of America, Incorporated
$400,000,000 6.375% Fixed-Rate Reset Subordinated Debentures due 2056
Final Term Sheet
Dated February 24, 2026

Issuer	Reinsurance Group of America, Incorporated
Expected Ratings (Moody's / S&P / AM Best)**	Baa2 (Negative) / BBB+ (Stable) / bbb+ (Stable)
Security	6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the "Debentures")
Distribution	SEC Registered
Principal Amount	$400,000,000
Trade Date	February 24, 2026
Settlement Date (T+5)*	March 3, 2026
Maturity Date	September 15, 2056
Interest Rate and Interest Payment Dates	The Debentures will bear interest (i) from and including the date of original issue to, but excluding, September 15, 2036 (the "First Reset Date") at the fixed rate of 6.375% per annum and (ii) from, and including, the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date plus 2.344% to be reset on each Reset Date. The Issuer will pay interest semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2026, subject to the Issuer's right to defer interest payments, as set forth in the preliminary prospectus supplement dated February 24, 2026 under the heading "Prospectus supplement summary—The offering—Optional interest deferral."
Day Count Convention	30/360, unadjusted.
Price to Public	100.000% of principal amount.
Underwriting Discounts	1.000%
Net Proceeds to Issuer (after underwriting discount and before expenses)	$396,000,000

Optional Redemption	Redeemable in whole at any time or in part from time to time (i) during the three-month period prior to, and including, the First Reset Date and the three-month period prior to, and including, each subsequent Reset Date (each such period, a "Par Call Period"), at a redemption price equal to 100% of the principal amount of the Debentures being redeemed, and (ii) on any date that is not within a Par Call Period, at a redemption price equal to the greater of (x) 100% of the principal amount of the Debentures being redeemed and (y) the sum of the present values of the remaining scheduled payments of principal of and interest on the Debentures being redeemed discounted to the redemption date (assuming the Debentures matured on the next following Reset Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points, less interest accrued to the redemption date; plus, in each case, any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption; provided that if the Debentures are not redeemed in whole, at least $25 million aggregate principal amount of the Debentures must remain outstanding after giving effect to such redemption.
Redemption After the Occurrence of a Tax Event	Redeemable in whole, but not in part, at any time within 90 days of the occurrence of a Tax Event (as defined in the preliminary prospectus supplement to which this offering relates), at a redemption price equal to 100% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption.
Redemption After the Occurrence of a Regulatory Capital Event	Redeemable in whole, but not in part, at any time within 90 days of the occurrence of a Regulatory Capital Event (as defined in the preliminary prospectus supplement to which this offering relates), at a redemption price equal to 100% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption.
Redemption After the Occurrence of a Rating Agency Event	Redeemable in whole, but not in part, at any time within 90 days of the occurrence of a Rating Agency Event (as defined in the preliminary prospectus supplement to which this offering relates), at a redemption price equal to 102% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption.
Authorized Denominations	$2,000 and integral multiples of $1,000 in excess thereof.
CUSIP / ISIN	759351 AV1 / US759351AV17
Joint Book-Running Managers	BofA Securities, Inc. J.P. Morgan Securities LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC
Co-Managers	Barclays Capital Inc. RBC Capital Markets, LLC SMBC Nikko Securities America, Inc.

(*) It is expected that delivery of the Debentures will be made against payment therefor on or about March 3, 2026, which is the fifth business day following the date hereof (such settlement cycle being referred to as "T+5"). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Debentures prior to the business day immediately before the date of delivery of the Debentures in this offering will be required, by virtue of the fact that the Debentures initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Debentures who wish to trade the Debentures prior to the business day before the date of delivery of the Debentures 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 Debentures 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 February 24, 2026 and an accompanying prospectus dated March 15, 2023) with the Securities and Exchange Commission ("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*. 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: BofA Securities, Inc. at 1-800-294-1322; J.P. Morgan Securities LLC at 1-212-834-4533; U.S. Bancorp Investments, Inc. at 1-877-558-2607; and Wells Fargo Securities, LLC at 1-800-645-3751.

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.

Schedule III

List of Significant Subsidiaries of Reinsurance Group of America, Incorporated

RGA Life and Annuity Insurance Company

RGA Reinsurance Company

RGA Reinsurance Company (Barbados) Ltd.

RGA Americas Reinsurance Company, Ltd.

RGA Americas Investments LLC

Form of Opinion of Bass, Berry & Sims PLC

[Omitted.]

Form of Negative Assurance Letter of Bass, Berry & Sims PLC

[Omitted.]

Form of Opinion of Armstrong Teasdale

[Omitted.]

Exhibit 4.2

Twelfth Supplemental Indenture

between

Reinsurance Group of America, Incorporated

and

The Bank of New York Mellon Trust Company, N.A.,

as Trustee

Dated as of March 3, 2026

6.375% Fixed-Rate Reset Subordinated Debentures due 2056

Table of Contents

THIS TWELFTH SUPPLEMENTAL INDENTURE, dated as of March 3, 2026 (this **"Twelfth Supplemental Indenture"**), between REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the **"Company"**), having its principal executive office at 16600 Swingley Ridge Road, Chesterfield, Missouri 63017 and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (the **"Trustee"**), having its corporate trust office at 601 Travis Street, 16th Floor, Houston, Texas 77002, supplementing the Indenture, dated as of August 21, 2012, between the Company and the Trustee (the **"Base Indenture"** and, together with this Twelfth Supplemental Indenture, the **"Indenture"**).

RECITALS OF THE COMPANY

The Company executed and delivered the Base Indenture to the Trustee to provide for the issuance from time to time by the Company of its debentures, notes, bonds or other evidences of indebtedness (hereinafter generally called the **"Debt Securities"**) to be issued in one or more series as provided in the Base Indenture, in an unlimited aggregate principal amount that may be authenticated and delivered as provided in the Base Indenture;

Pursuant to the terms of this Twelfth Supplemental Indenture, the Company desires to provide for the establishment of a new series of Debt Securities to be known as the 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the **"Debentures"**), the form and substance of such Debentures and the terms, provisions and conditions thereof to be as set forth in the Indenture;

Pursuant to Section 3.1 of the Base Indenture, a new series of Debt Securities may at any time be established in or pursuant to a Board Resolution, an Officers' Certificate or one or more indentures supplemental to the Base Indenture; and

The Company has requested that the Trustee execute and deliver this Twelfth Supplemental Indenture. All requirements necessary to make this Twelfth Supplemental Indenture a valid instrument in accordance with its terms (and to make the Debentures, when duly executed by the Company and duly authenticated and delivered by the Trustee, the valid and enforceable obligations of the Company) have been performed, and the execution and delivery of this Twelfth Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, THIS TWELFTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of Debentures by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Debentures, as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definition of Terms

Unless the context otherwise requires:

(a) a term not defined herein that is defined in the Base Indenture has the same meaning when used in this Twelfth Supplemental Indenture;

(b) a term defined anywhere in this Twelfth Supplemental Indenture has the same meaning throughout;

(c) the singular includes the plural and vice versa;

(d) a reference to a Section or Article is to a Section or Article of this Twelfth Supplemental Indenture;

(e) headings are for convenience of reference only and do not affect interpretation; and

(f) the following terms have the following meanings:

"**5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056**" means the Company's 5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056 issued pursuant to the Indenture, dated as of August 21, 2012, between the Company and the Trustee, as supplemented and amended by the Fourth Supplemental Indenture, dated as of June 8, 2016, between the Company and the Trustee.

"**7.125% Fixed-Rate Reset Subordinated Debentures due 2052**" means the Company's 7.125% Fixed-Rate Reset Subordinated Debentures due 2052 issued pursuant to the Indenture, dated as of August 21, 2012, between the Company and the Trustee, as supplemented and amended by the Seventh Supplemental Indenture, dated as of September 23, 2022, between the Company and the Trustee.

"**6.650% Fixed-Rate Reset Subordinated Debentures due 2055**" means the Company's 6.650% Fixed-Rate Reset Subordinated Debentures due 2055 issued pursuant to the Indenture, dated as of August 21, 2012, between the Company and the Trustee, as supplemented and amended by the Tenth Supplemental Indenture, dated as of March 3, 2025, between the Company and the Trustee.

"**Additional Interest**" means the interest, if any, that shall accrue on any interest on the Debentures the payment of which has not been made on the applicable Interest Payment Date.

"**Base Indenture**" has the meaning set forth in the Recitals.

"**Business Day**" means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in New York City are authorized or required by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office of the Trustee is closed for business.

"**Calculation Agent**" means, with respect to the Debentures, at any time, the person or entity appointed by the Company and serving as the calculation agent with respect to the Debentures at such time. Unless the Company has validly redeemed all Outstanding Debentures on or before the First Reset Date, it will appoint a Calculation Agent with respect to the Debentures prior to the First Reset Date. The Company may terminate any such appointment as long as it appoints a successor agent at the time of termination. The Bank of New York Mellon Trust Company, N.A. will initially act as Calculation Agent and may subsequently appoint one of its affiliates as Calculation Agent.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Stock**" means the common stock, par value $0.01 per share, of the Company.

"**Company**" has the meaning set forth in the Recitals.

"**Debentures**" has the meaning set forth in the Recitals.

"**Debt Securities**" has the meaning set forth in the Recitals.

"**Depositary**" has the meaning set forth in Section 2.5(d).

"**Event of Default**" has the meaning set forth in Section 2.10.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"**First Reset Date"** has the meaning specified in Section 2.6.

"**Five-Year Treasury Rate**" means, as of any Reset Interest Determination Date, as applicable, (1) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published H.15, with a maturity of five years from the next Reset Date and trading in the public securities market or (2) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, the rate will be determined by the Calculation Agent by interpolation or extrapolation on a straight line basis between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Interest Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case as published in the most recently published H.15. If the Five-Year Treasury Rate cannot be determined pursuant to the methods described in clauses (1) or (2) above, then the Five-Year Treasury Rate will be the same interest rate as in effect for the prior period; provided, however, if this sentence is applicable with respect to the First Reset Date, the Five-Year Treasury Rate will be 4.031%.

"**H.15**" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities."

"**Global Debenture**" has the meaning set forth in Section 2.5(a).

"**Holder**" means a Person in whose name a Debenture is registered.

"**Indenture**" has the meaning set forth in the Recitals.

"**interest**" when used with respect to the Debentures, includes interest accruing on the Debentures, interest on deferred interest payments, Additional Interest and other unpaid amounts and compounded interest, as applicable, without duplication.

"**Interest Payment Date**" has the meaning set forth in Section 2.6.

"**Maturity Date**" has the meaning set forth in Section 2.2.

"**NRSRO**" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended.

"**Optional Deferral Period**" means the period commencing on an Interest Payment Date with respect to which the Company elects or is deemed to elect to defer interest pursuant to Section 2.7 and ending on the earlier of (i) the fifth anniversary of that Interest Payment Date and (ii) the next Interest Payment Date on which the Company has paid all deferred and unpaid amounts (including Additional Interest) and all other accrued interest on the Debentures.

"**Par Call Period**" means each three-month period prior to, and including, each Reset Date.

"**Parity Securities**" shall have the meaning set forth in Section 4.1(b).

"**Prospectus Supplement**" means the prospectus dated March 15, 2023, as supplemented by a prospectus supplement dated February 24, 2026, pursuant to which the Debentures issued on the original issue date were offered to investors.

"**Rating Agency Event**" means an amendment, clarification, or change by any NRSRO in its criteria for awarding equity credit to securities such as the Debentures, which amendment, clarification, or change results in (i) the shortening of the length of time the Debentures are assigned a particular level of equity credit by that NRSRO as compared to the length of time they would have been assigned that level of equity credit by such NRSRO or its predecessor on the original issue date of the Debentures or (ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Debentures by that NRSRO as compared to the equity credit that such NRSRO or its predecessor assigned to the Debentures on the original issue date of the Debentures.

"**Recitals**" means the Recitals of the Company set forth in this Twelfth Supplemental Indenture.

"**Regular Record Date**" means, with respect to an Interest Payment Date, the March 1 or September 1, as the case may be, next preceding such Interest Payment Date, in each case whether or not a Business Day.

"**Regulatory Capital Event**" means the Company's becoming subject to capital adequacy supervision by a capital regulator and the capital adequacy guidelines that apply to the Company as a result of being so subject set forth criteria pursuant to which the full principal amount of the Debentures would not qualify as capital under such capital adequacy guidelines, as the Company may determine at any time, in its sole discretion.

"**Reset Date**" means the First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date.

"**Reset Interest Determination Date**" means, in respect of any Reset Period, the day falling two Business Days prior to the beginning of such Reset Period.

"**Reset Period**" means the period from and including the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date.

"**RGA Trust**" means, individually or collectively, RGA Capital Trust III and RGA Capital Trust IV.

"**Tax Event**" means the receipt by the Company of an opinion of counsel, rendered by a law firm of nationally recognized standing that is experienced in such matters, stating that, as a result of any:

(i) amendment to, or change in (including any promulgation, enactment, execution or modification of), the laws (or any regulations under those laws) of the United States or any political subdivision thereof or therein affecting taxation;

(ii) official administrative pronouncement (including a private letter ruling, technical advice memorandum or similar pronouncement) or judicial decision or administrative action or other official pronouncement interpreting or applying the laws or regulations enumerated in clause (i) above, by any court, governmental agency or regulatory authority; or

(iii) threatened challenge asserted in writing in connection with an audit of the Company or any of its Subsidiaries, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures,

which amendment or change is enacted and effective or which pronouncement or decision is announced or which challenge is asserted or becomes publicly known on or after the original issue date of the Debentures, there is more than an insubstantial increase in the risk that interest accruable or payable by the Company on the Debentures is not, or will not be, deductible by the Company, in whole or in part, for U.S. federal income tax purposes.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Calculation Agent in accordance with the following three paragraphs.

The Treasury Rate shall be determined by the Calculation Agent after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based on the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Calculation Agent shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Reference Date (as defined herein) (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Reference Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company or its designee shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Reference Date, as applicable. If there is no United States Treasury security maturing on the Reference Date but there are two or more United States Treasury securities with a maturity date equally distant from the Reference Date, one with a maturity date preceding the Reference Date and one with a maturity date following the Reference Date, the Company or its designee shall select the United States Treasury security with a maturity date preceding the Reference Date. If there are two or more United States Treasury securities maturing on the Reference Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company or its designee

shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The actions and determinations of the Calculation Agent or the Company (including the Company's designee), as applicable, in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. Neither the Calculation Agent nor the Trustee shall be responsible for monitoring ratings or Rating Agency Events. The Trustee shall not be responsible for determining, calculating or verifying the Redemption Price or the Treasury Rate.

"**Trustee**" has the meaning set forth in the Recitals. "**Twelfth Supplemental Indenture**" has the meaning set forth in the Recitals.

"**Variable Rate Junior Subordinated Debentures due 2065**" means the Company's 6.75% Junior Subordinated Debentures due 2065 issued pursuant to the Junior Subordinated Indenture, dated as of December 18, 2001, between the Company and the Trustee (as successor trustee to The Bank of New York), as supplemented and amended by the Second Supplemental Junior Subordinated Indenture, dated as of December 8, 2005, between the Company and the Trustee (as successor trustee to The Bank of New York).

ARTICLE II
TERMS AND CONDITIONS OF THE DEBENTURES

Pursuant to Section 3.1 of the Base Indenture, the Debentures are hereby established with the following terms and other provisions:

Section 2.1 Designation and Principal Amount

(a) There is hereby authorized a series of Debt Securities designated the "6.375% Fixed-Rate Reset Subordinated Debentures due 2056," initially in the aggregate principal amount of Four Hundred Million and No/100ths Dollars ($400,000,000.00).

(b) Without the consent of the Holders of the Debentures, the Company may, from time to time, create and issue additional Debentures pursuant to the Indenture having the same terms and conditions as the Debentures issued under this Twelfth Supplemental Indenture in all respects, except for any difference in the issue date, the issue price and, if applicable, the initial interest accrual date and the first payment of interest thereon. Such additional Debentures issued after the date hereof will form a single series with all Outstanding Debentures issued under this Twelfth Supplemental Indenture, provided that if the additional Debentures are not fungible with

the Outstanding Debentures issued under this Twelfth Supplemental Indenture for U.S. federal income tax purposes, such additional Debentures shall have a separate CUSIP number. Any additional Debentures, together with the Debentures issued under this Twelfth Supplemental Indenture, shall constitute a single series of Debt Securities under the Indenture and shall rank equally and ratably in right of payment with all Outstanding Debentures.

Section 2.2 Issue Date; Maturity Date

Subject to Section 2.1(b), the Debentures shall initially be issued as of the date hereof; the Stated Maturity of the Debentures shall be September 15, 2056 or if such date is not a Business Day, the next Business Day (the **"Maturity Date"**).

Section 2.3 Percentage of Principal Amount

Subject to Section 2.1(b), the Debentures will initially be issued at 100% of the principal amount.

Section 2.4 Place of Payment and Surrender for Registration of Transfer

(a) Payment of principal of (and premium, if any) and interest on Debentures shall be made, the transfer of Debentures will be registrable, and Debentures will be exchangeable for Debentures of other denominations of a like principal amount at the office or agency of the Company maintained for such purpose, initially the Corporate Trust Office of the Trustee.

(b) Payment of principal of (and premium, if any) and interest on Debentures issued in physical form shall be made, the transfer of Debentures will be registrable, and Debentures will be exchangeable for Debentures of other denominations of a like principal amount at the office or agency of the Company maintained for such purpose, initially the Corporate Trust Office of the Trustee. Payment of principal of (and premium, if any) and interest on Debentures issued as Global Debentures shall be payable by the Company through the Paying Agent to the Depositary (as hereinafter defined) in immediately available funds. At the Company's option, interest on Debentures issued in physical form may be payable by (i) a U.S. Dollar check drawn on a bank in The City of New York mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or (ii) upon application to the Security Registrar not later than the relevant Regular Record Date by a Holder of a principal amount of Securities in excess of $5,000,000, wire transfer in immediately available funds, which application shall remain in effect until the Holder notifies, in writing, the Security Registrar to the contrary.

Section 2.5 Registered Securities; Form; Denominations; Depositary

(a) Subject to Section 2.1(b), the Debentures shall be issued in fully registered form, without coupons, as registered Debt Securities and shall initially be issued in the form of one or more permanent Global Notes (the **"Global Debentures"**), and with the legends contained in, the form of Exhibit A hereto.

(b) The Debentures shall not be issuable in bearer form. The terms and provisions contained in the form of Debenture shall constitute, and are hereby expressly made, a part of the Indenture and to the extent applicable, the Company, and the Trustee, by their execution and delivery of the Indenture, expressly agree to such terms and provisions and to be bound thereby.

(c) The denominations in which the Debentures shall be issuable is a minimum of $2,000 principal amount and integral multiples of $1,000 in excess thereof.

(d) Initially, the depositary for the Debentures will be The Depository Trust Company (together with its successors and assigns, the **"Depositary"**). The Global Debentures will be registered in the name of the Depositary or its nominee, Cede & Co., and delivered by the Trustee to the Depositary or a custodian appointed by the Depositary for crediting to the accounts of its participants pursuant to the instructions of the Trustee.

Section 2.6 Rate of Interest; Interest Payment Date

Subject to applicable law and subject to any Optional Deferral Period, the Debentures will bear interest (i) from and including March 3, 2026, to, but excluding, September 15, 2036 (the "**First Reset Date**") at the fixed rate of 6.375% per annum and (ii) from, and including, the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date plus 2.344% to be reset on each Reset Date. Interest on the Debentures will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2026 (each, an "**Interest Payment Date**"), to the record holders of the Debentures at the close of business on the immediately preceding March 1 or September 1, as applicable, whether or not a Business Day. However, interest that the Company pays on the maturity date or a date of redemption will be payable to the person to whom the principal will be payable. Interest payments will include accrued interest from, and including, the original issue date, or, if interest has already been paid, from the last date in respect of which interest has been paid or duly provided for to, but excluding, the next succeeding Interest Payment Date, the maturity date or the date of redemption, as the case may be; subject to the Company's right to defer payment of interest on the Debentures in accordance with Section 2.7. The amount of interest payable for any interest payment period will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the Debentures is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay). Other than as set forth in the immediately preceding sentence, interest not paid on any payment date will accrue and compound semi-annually at a rate per year equal to the rate of interest on the Debentures until paid.

Section 2.7 Interest Deferral

(a) The Company shall have the option to defer interest payments on the Debentures as follows:

(i) So long as no Event of Default with respect to the Debentures has occurred and is continuing, the Company shall have the right on one or more occasions, in the Company's sole discretion, to defer the payment of interest on the Debentures for one or more Optional Deferral Periods of up to five

consecutive years each, without giving rise to an Event of Default, provided that no Optional Deferral Period shall extend beyond the Maturity Date, the earlier accelerated maturity date of the Debentures or other redemption in full of the Debentures. Whether or not notice pursuant to Section 2.7(c) is given, if the Company shall fail to pay interest on the Debentures on any Interest Payment Date, the Company shall be deemed to elect to defer payment of such interest on such Interest Payment Date, unless the Company shall pay such interest in full within five Business Days after any such Interest Payment Date. If the Company shall have paid all deferred interest (including Additional Interest) on the Debentures, the Company shall have the right to elect to begin a new Optional Deferral Period pursuant to this Section 2.7.

(ii) During an Optional Deferral Period, interest (including Additional Interest) shall continue to accrue on the Debentures, and deferred interest payments shall accrue Additional Interest, at the then applicable interest rate on the Debentures, compounded semi-annually, as of each Interest Payment Date to the extent permitted by applicable law. No interest otherwise due during an Optional Deferral Period shall be due and payable on the Debentures until the end of the Optional Deferral Period except upon an acceleration or redemption of the Debentures during such Optional Deferral Period.

(iii) At the end of five years following the commencement of an Optional Deferral Period, the Company must pay all accrued and unpaid deferred interest, including compounded interest (if any), and the Company's failure to pay all accrued and unpaid deferred interest, including compounded interest (if any), for a period of 30 days after the conclusion of such five-year period will result in an Event of Default giving rise to a right of acceleration pursuant to Section 2.10 hereof.

(iv) The Company shall pay all deferred interest, including Additional Interest, in accordance with the provisions of Section 3.7 of the Base Indenture applicable to Defaulted Interest.

(b) On the Maturity Date or if the principal amount of the Debentures shall have been accelerated and such acceleration has not been rescinded, the Company shall pay all accrued and unpaid interest, including deferred interest (including Additional Interest), from any available funds. On any Interest Payment Date the Company may pay any accrued and unpaid interest from any available funds.

(c) The Company shall provide written notice to the Trustee and the Holders of the Debentures of its election to commence or continue any Optional Deferral Period at least one Business Day and not more than 60 Business Days prior to the applicable Interest Payment Date (subject to the applicable procedures of the Depositary). Notice of the Company's election of an Optional Deferral Period shall be given to the Trustee and each Holder of Debentures at such Holder's address appearing in the Security Register by first-class mail, postage prepaid, or in the case of Global Debentures, by transmission to the Depositary. Notwithstanding the foregoing, the failure of the Company to provide notice in accordance with this Section 2.7(c) of its election to commence or continue any Optional Deferral Period, including any deemed election as provided in Section 2.7(a)(i), shall not affect the validity of such deferral hereunder and shall not constitute an Event of Default.

Section 2.8 Optional Redemption

The Debentures shall be redeemable in accordance with Article XII of the Base Indenture, except to the extent otherwise provided in this Twelfth Supplemental Indenture.

(a) The Company may redeem the Debentures:

(i) in whole at any time or in part from time to time during a Par Call Period, at a Redemption Price equal to 100% of the principal amount of the Debentures being redeemed, plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the Redemption Date;

(ii) in whole at any time or in part from time to time on any date that is not within a Par Call Period, at a Redemption Price equal to the greater of (x) 100% of the principal amount of the Debentures being redeemed and (y) the sum of the present values of the remaining scheduled payments of principal of and interest on the Debentures being redeemed discounted to the Redemption Date (assuming the Debentures matured on the next following Reset Date (the "Reference Date")) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus forty (40) basis points, less interest accrued to the Redemption Date; plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the Redemption Date;

(iii) in whole, but not in part, at any time within 90 days of the occurrence of a Tax Event, at a Redemption Price equal to 100% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the Redemption Date;

(iv) in whole, but not in part, at any time within 90 days of the occurrence of a Regulatory Capital Event, at a Redemption Price equal to 100% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the Redemption Date; or

(v) in whole, but not in part, at any time within 90 days of the occurrence of a Rating Agency Event, at a Redemption Price equal to 102% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the Redemption Date;

provided that no partial redemption pursuant to Section 2.8(a)(i) or Section 2.8(a)(ii) shall be effected (x) unless at least $25 million aggregate principal amount of the Debentures shall remain Outstanding after giving effect to such redemption, (y) if the principal amount of the Debentures shall have been accelerated and such acceleration has not been rescinded or (z) unless all accrued and unpaid interest, including deferred interest (and any Additional Interest thereon), shall have been paid in full on all Outstanding Debentures for all Interest Payment Dates occurring on or before the Redemption Date.

(b) The redemption provisions of Article XII of the Base Indenture shall apply to the Debentures, provided that the Debentures shall be subject to partial redemption only in the amount of $2,000 and integral multiples of $1,000 in excess thereof and so long as the Debentures are in the form of Global Debentures, if less than all of the Debentures are to be redeemed, the particular Debentures to be redeemed will be determined by the Depositary in accordance with its applicable procedures. If the Company gives a notice of redemption in respect of any Debentures, then prior to the Redemption Date, the Company will:

(i) irrevocably deposit with the Trustee or a Paying Agent for the Debentures funds sufficient to pay the applicable Redemption Price of, and (except if the Redemption Date is an Interest Payment Date) accrued interest on, the Debentures to be redeemed; and

(ii) give the Trustee or such Paying Agent, as applicable, irrevocable instructions and authority to pay the Redemption Price to the Holders of the Debentures upon surrender of the Global Debenture (subject to the applicable procedures of the Depositary) or such other certificates as the Company may have issued evidencing the Debentures.

(c) Notwithstanding the above, interest payable on or prior to the Redemption Date for any Debentures called for redemption will be payable to the Holders of the Debentures on the relevant Regular Record Dates for the related Interest Payment Dates. Once notice of redemption has been given and funds deposited as required, then upon the date of the deposit, all rights of the Holders of the Debentures so called for redemption will cease, except the right of the Holders of the Debentures to receive the Redemption Price and any interest payable in respect of the Debentures on or prior to the Redemption Date and the Debentures will cease to be Outstanding.

(d) The Company shall give the Trustee prompt notice of the determination of any Redemption Price provided for in Section 2.8(a) and the Trustee shall have no responsibility for determining such Redemption Price.

Section 2.9 No Sinking Fund

The Debentures shall not be subject to a sinking fund provision. The provisions contained in Article XIII of the Base Indenture shall not apply to the Debentures.

Section 2.10 Events of Default

Solely for purposes of the Debentures, Section 5.1 of the Base Indenture shall be deleted and replaced by the following:

Section 5.1. **Events of Default**.

"Event of Default" wherever used herein with respect to the Debentures, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of interest in full, including Additional Interest, on any Debenture for a period of 30 days after the conclusion of a five-year period following the commencement of any Optional Deferral Period or on the Maturity Date;

(2) failure to pay principal of or premium, if any, on any Debenture on the Maturity Date or upon redemption;

(3) the entry of a decree or order for relief in respect of the Company by a court having jurisdiction in the premises in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law, or a decree or order adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable Federal or State law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(4) the commencement by the Company of a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of its creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action.

The Events of Default set forth in this Section 2.10 are expressly being included solely to be applicable to the Debentures specified in this Twelfth Supplemental Indenture.

If an Event of Default under the Indenture arising from a default in the payment of interest, principal or premium has occurred and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Outstanding Debentures will have the right to declare the principal of and accrued but unpaid interest on the Debentures to be due and payable immediately, pursuant to Section 5.2 of the Base Indenture. If an Event of Default under the Indenture arising from an Event of Default set forth in clause (3) or (4) of the definition of Event of Default above has occurred, the principal of and accrued but unpaid interest on the Debentures will automatically, and without any declaration or other action on the part of the Trustee or any Holder of Debentures, become immediately due and payable. In case of any default that is not an Event of Default, there is no right to declare the principal amount of and accrued but unpaid interest on the Debentures due and payable immediately.

Section 2.11 Paying Agent; Security Registrar

Initially, the Trustee shall act as Paying Agent and Security Registrar. If the Debentures are issued in definitive form, the Corporate Trust Office of the Trustee shall be the office or agency of the Paying Agent and the Security Registrar for the Debentures.

Section 2.12 Defeasance

The defeasance provisions of Article XIV of the Base Indenture shall apply to the Debentures.

Section 2.13 No Conversion

The Debentures will not be convertible into or exchangeable for shares of Common Stock, authorized preferred stock or any other securities. The provisions contained in Article XV of the Base Indenture shall not apply to the Debentures.

Section 2.14 CUSIP Numbers

The Company in issuing the Debentures may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debentures or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Debentures, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

Section 2.15 Definitive Form of Debentures

The Debentures will be issued in definitive form only under the limited circumstances set forth in Section 3.4 of the Base Indenture.

Section 2.16 Company Reports

The provisions of Section 7.4 of the Base Indenture relating to the nature, content and date for reports by the Company to the Holders, to the extent such provisions are mandated by the Trust Indenture Act, shall apply to the Debentures.

Section 2.17 Supplemental Indentures with Consent of Holders

With the consent of the Holders of not less than a majority in principal amount of the Debentures, the Company and the Trustee may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders under the Indenture of the Debentures; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Debenture affected thereby:

(a) conflict with the required provisions of the Trust Indenture Act;

(b) change the stated maturity of the principal of, or installment of interest, if any, on the Debentures;

(c) reduce the principal amount on the Debentures or the interest thereon or any premium payable upon redemption of the Debentures; provided, however, that a requirement to offer to repurchase the Debentures will not be deemed a redemption for this purpose;

(d) change the currency or currencies in which the principal of, and premium, if any, or interest on the Debentures is denominated or payable;

(e) impair the right to institute suit for the enforcement of any payment on or after the stated maturity thereof, or, in the case of redemption, on or after the redemption date;

(f) reduce the requirement for majority approval of supplemental indentures, or for waiver of compliance with certain provisions of the Indenture or certain defaults; or

(g) modify any provisions of the Indenture relating to waiver of past defaults with respect to the Debentures, except to increase any such percentage in principal amount of Holders required under any such provision or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of the Debentures affected thereby.

It is not necessary for Holders of the Debentures to approve the particular form of any proposed supplemental indenture, but it is sufficient if the Holders approve the substance thereof.

Section 2.18 Supplemental Indentures without Consent of Holders

Without the consent of any Holders, the Company and the Trustee for the Debt Securities of any series, at any time and from time to time, may enter into one or more indentures supplemental hereto, for any of the following purposes:

(a) to evidence the succession of another corporation to the Company's rights and the assumption by such successor of the covenants contained in the Indenture and in the Debentures;

(b) to add to the Company's covenants for the benefit of the Holders of the Debentures, or to surrender any of the Company's rights or powers conferred upon us in the Indenture;

(c) to add any additional events of default;

(d) to provide security for or for guarantees of the Debentures;

(e) to supplement any of the provisions to permit or facilitate the defeasance and discharge of the Debentures in accordance with the Indenture;

(f) to provide for the acceptance of the appointment of a successor trustee for the Debentures or to provide for or facilitate the administration of the trusts under the Indenture by more than one trustee;

(g) to cure any ambiguity, to correct or supplement any provision of the Indenture that may be defective or inconsistent with any other provision, to conform the terms of the Indenture that are applicable to the Debentures to the "Description of the debentures" in the Prospectus Supplement, to eliminate any conflict with the Trust Indenture Act of 1939 or to make any other provisions with respect to matters or questions arising under the Indenture that are not inconsistent with any provision of the Indenture, as long as the additional provisions do not adversely affect the interests of the Holders in any material respect;

(h) to comply with the requirements of any securities depositary;

(i) to change the conversion rights, if any; and

(j) to make any change that does not adversely affect in any material respect the rights of the Holders of the Debentures.

ARTICLE III
SUBORDINATION

Section 3.1 Agreement to Subordinate

The Company agrees, and each Holder by accepting any Debentures agrees, that the indebtedness evidenced by the Debentures is subordinated in right of payment, to the extent and in the manner provided in this Article III, to the prior payment in full of all Senior Indebtedness, and that the subordination is for the benefit of, and shall be enforceable directly by, the holders of Senior Indebtedness, without any act or notice of acceptance hereof or reliance hereon.

Section 3.2 Certain Definitions

The following definitions shall apply to this Article:

"**Senior Indebtedness**" means the principal of, premium, if any, and interest on, and any other payment due pursuant to any of the following, whether incurred prior to, on or after the date hereof (i) all of the Company's obligations for money borrowed, including borrowings under our revolving credit facility (other than obligations relating to the Debentures and obligations relating to the 5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056, the 7.125% Fixed-Rate Reset Subordinated Debentures due 2052, the 6.650% Fixed-Rate Reset Subordinated Debentures due 2055, and the Variable Rate Junior Subordinated Debentures due 2065); (ii) all of the Company's obligations evidenced by notes, debentures, bonds or other similar instruments (other than obligations relating to the Debentures and obligations relating to the 5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056, 7.125% Fixed-Rate Reset Subordinated Debentures due 2052, the 6.650% Fixed-Rate Reset Subordinated Debentures due 2055, and the Variable Rate Junior Subordinated Debentures due 2065), including obligations incurred in connection with the acquisition of property, assets or businesses and including all other debt securities issued by the Company to any trust or a trustee of such trust, or to a

partnership or other affiliate that acts as a financing vehicle for the Company, in connection with the issuance of securities by such vehicles; (iii) all of the Company's obligations under leases required or permitted to be capitalized under generally accepted accounting principles; (iv) all of the Company's reimbursement obligations with respect to letters of credit, credit facilities, bankers' acceptances or similar facilities issued for the account of the Company; (v) all of the Company's obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which the Company or any of its Subsidiaries have agreed to be treated as owner of the subject property for U.S. federal income tax purposes (including trade accounts payable or accrued liabilities arising in the ordinary course of business); (vi) all of the Company's payment obligations under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations the Company incurred solely to act as a hedge against increases in interest rates that may occur under the terms of other outstanding variable or floating rate indebtedness of the Company; (vii) all obligations of the types referred to in the preceding clauses of another Person and all dividends of another Person the payment of which, in either case, the Company has assumed or guaranteed or for which the Company is responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise; (viii) all compensation, reimbursement and indemnification obligations of the Company to the Trustee pursuant to the Indenture; and (ix) all amendments, modifications, renewals, extensions, refinancings, replacements and refundings of any of the above types of indebtedness. Senior Indebtedness shall continue to be Senior Indebtedness and to be entitled to the benefits of the subordination provisions of this Article III irrespective of any amendment, modification or waiver of any term of the Senior Indebtedness or extension or renewal of the Senior Indebtedness. Notwithstanding anything to the contrary in the foregoing, Senior Indebtedness will not include (a) any indebtedness that by its terms expressly provides that it is subordinated, or not senior in right of payment to the Debentures, (b) any indebtedness that by its terms expressly provides that it will rank equal in right of payment with the Debentures, (c) obligations of the Company owed to its Subsidiaries, (d) the 5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056, which 5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056 will rank equal in right of payment with the Debentures, (e) the 7.125% Fixed-Rate Reset Subordinated Debentures due 2052, which 7.125% Fixed-Rate Reset Subordinated Debentures due 2052 will rank equal in right of payment with the Debentures, (f) the 6.650% Fixed-Rate Reset Subordinated Debentures due 2055, which 6.650% Fixed-Rate Reset Subordinated Debentures due 2055 will rank equal in right of payment with the Debentures or (g) the Variable Rate Junior Subordinated Debentures due 2065, which Variable Rate Junior Subordinated Debentures due 2065 will be subordinated to the Debentures, subject, in any such case, to Section 2.7 and Section 4.1 hereof.

Section 3.3 Liquidation; Dissolution; Bankruptcy; Etc.

In the event of:

(1) any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to the Company, its creditors or its property;

(2) any proceeding for the liquidation, dissolution or other winding up of the Company, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings;

(3) any assignment by the Company for the benefit of creditors; or

(4) any other marshalling of the assets of the Company,

all Senior Indebtedness (including, without limitation, interest accruing after the commencement of any such proceeding, assignment or marshalling of assets) shall first be paid in full before any payment or distribution, whether in cash, securities or other property, shall be made by the Company on account of the Debentures. In any such event, any payment or distribution, whether in cash, securities or other property (other than securities of the Company or any other corporation provided for by a plan of reorganization or a readjustment, the payment of which is subordinate, at least to the extent provided in the subordination provisions of this Twelfth Supplemental Indenture with respect to the indebtedness evidenced by the Debentures, to the payment of all Senior Indebtedness at the time outstanding and to any securities issued in respect thereof under any such plan of reorganization or readjustment), that would otherwise (but for the provisions of this Article III) be payable or deliverable in respect of the Debentures (including any such payment or distribution that may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of the Debentures) shall be paid or delivered directly to the holders of Senior Indebtedness, or to their representative or trustee, in accordance with the priorities then existing among such holders until all Senior Indebtedness shall have been paid in full.

Section 3.4 Default on Senior Indebtedness

If (i) the Company defaults in the payment of any principal of (or premium, if any) or interest on any Senior Indebtedness when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or declaration or otherwise or (ii) an event of default occurs with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof and written notice of such event of default (requesting that payments on the Debentures cease) is given to the Company by the holders of Senior Indebtedness, then unless and until such default in payment or event of default shall have been cured or waived or shall have ceased to exist, no direct or indirect payment (in cash, property or securities, by set-off or otherwise) shall be made or agreed to be made on account of the Debentures or interest thereon or in respect of any repayment, redemption, retirement, purchase or other acquisition of the Debentures.

Section 3.5 When Distribution Must be Paid Over

If a distribution is made to the Trustee or any Holder at a time when a Responsible Officer of the Trustee has received written notice that, or solely with respect to a Holder, such Holder has actual knowledge that because of this Article III such distribution should not have been made to it, the Trustee or such Holder who receives the distribution shall hold it in trust for the benefit of, and, upon written request, shall pay it over to the holders of Senior Indebtedness, or their agents or representatives or trustee under the Indenture, as their interests may appear, or transfer the payments or distributions to the receiver, bankruptcy or liquidating trustee or other person distributing the Company's assets for application to or payment of all principal, premium, if any, and interest then payable with respect to any Senior Indebtedness.

With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform only such obligations on the part of the Trustee as are specifically set forth in this Article III, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Twelfth Supplemental Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness, and shall not be liable to any such holders if the Trustee shall pay over or distribute to or on behalf of Holders or the Company or any other person money or assets to which any holders of Senior Indebtedness shall be entitled by virtue of this Article III, except if such payment is made as a result of the willful misconduct or gross negligence of the Trustee.

Section 3.6 Notice by Company

The Company shall promptly notify in writing the Trustee and any Paying Agent of any facts known to the Company that would cause a payment with respect to the Debentures to violate this Article III, but failure to give such notice shall not affect the subordination of the Debentures to the Senior Indebtedness provided in this Article III.

Section 3.7 Subrogation

Senior Indebtedness shall not be deemed to have been paid in full unless the holders thereof shall have received cash, securities or other property equal to the amount of such Senior Indebtedness then outstanding. After all Senior Indebtedness is paid in full and until the Debentures are paid in full, Holders shall be subrogated (equally and ratably with all other indebtedness as to which the right to receive payment is pari passu with the Debentures) to the rights of holders of Senior Indebtedness to receive distributions applicable to Senior Indebtedness to the extent that distributions otherwise payable to the Holders have been applied to the payment of Senior Indebtedness, and such payments or distributions received by any Holder of Debentures, by reason of such subrogation, of cash, securities or other property that otherwise would be paid or distributed to the holders of Senior Indebtedness, shall, as between the Company and its creditors other than the holders of Senior Indebtedness, on the one hand, and the Holders of Debentures, on the other, be deemed to be a payment by the Company on account of Senior Indebtedness, and not on account of Debentures.

If such events of bankruptcy, insolvency or receivership occur, after the Company has paid in full all amounts owed on Senior Indebtedness, the Holders of Debentures together with the holders of any of the Company’s other obligations that rank equally with the Debentures will be entitled to receive from the Company’s remaining assets any principal, premium or interest due at that time on the Debentures and such other obligations before the Company shall make any payment or other distribution on account of any of the Company’s capital stock or obligations ranking junior to the Debentures.

Section 3.8 Relative Rights

This Article III defines the relative rights of Holders and holders of Senior Indebtedness. Nothing in this Twelfth Supplemental Indenture shall:

(1) impair, as between the Company and Holders, the obligation of the Company, which is absolute and unconditional, to pay principal of and interest on the Debentures in accordance with their terms;

(2) affect the relative rights of Holders and creditors of the Company other than their rights in relation to holders of Senior Indebtedness; or

(3) prevent the Trustee or any Holder from exercising its available remedies upon a default or Event of Default, subject to the rights of holders and owners of Senior Indebtedness to receive distributions and payments otherwise payable to Holders.

If the Company fails because of this Article III to pay principal of or interest on Debentures on the due date, the failure is still a default or Event of Default.

Section 3.9 Subordination May Not be Impaired by Company

No present or future holder of any Senior Indebtedness shall be prejudiced in the right to enforce subordination of the Debentures by any act or failure to act on the part of the Company.

Section 3.10 Distribution

Upon any payment or distribution of assets of the Company referred to in this Article III, the Trustee and the Holders shall be entitled to conclusively rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of the liquidating trustee or agent or other person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article III.

Section 3.11 Rights of Trustee and Paying Agent

Notwithstanding the provisions of this Article III or any other provision of this Twelfth Supplemental Indenture, neither the Trustee nor any Paying Agent shall be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution to or by the Trustee or such Paying Agent in respect of the Debentures, or the taking of any action by the Trustee or such Paying Agent, and the Trustee or such Paying Agent may continue to make payments on the Debentures unless, in the case of the Trustee, and in the case of such Paying Agent as long as the Trustee is such Paying Agent, a Responsible Officer shall have received at the Corporate Trust Office of the Trustee, and in the case of a Paying Agent other than the Trustee, it shall have received, in each case at least two Business Days prior to the date of such payment, written notice of facts from the Company or a holder of Senior Indebtedness that would cause any such payment with respect to the Debentures to violate this Article III and, prior to the receipt of any such written notice, the Trustee or the Paying Agent, as the case may be, shall be entitled in all respects to assume that no such facts exist. The Trustee or any Paying Agent, as applicable, shall promptly provide a copy of such notice to the Holders. Nothing in this Article III shall limit the right of the holders of Senior Indebtedness to recover payments as contemplated elsewhere in this Article III or impair the claims of, or payments to, the Trustee under or pursuant to Section 6.7 of the Base Indenture.

The Trustee in its individual or any other capacity may hold Senior Indebtedness with the same rights it would have if it were not Trustee subject to Trust Indenture Act Sections 310(b) and 311. Any Paying Agent may do the same.

Subject to the provisions of Section 6.1 of the Base Indenture, the Trustee or the Paying Agent, as the case may be, shall be entitled to conclusively rely on the delivery to it of a written notice by a person representing himself to be a holder of Senior Indebtedness (or a trustee or agent on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness (or a trustee or agent on behalf of any such holder). In the event that the Trustee or the Paying Agent determines in good faith that further evidence is required with respect to the right of any person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article III, the Trustee or the Paying Agent may request such person to furnish evidence to the reasonable satisfaction of the Trustee or the Paying Agent as to the amount of Senior Indebtedness held by such person, the extent to which such person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such person under this Article III, and if such evidence is not furnished, the Trustee or the Paying Agent may defer any payment that it may be required to make for the benefit of such person pursuant to the terms of this Twelfth Supplemental Indenture pending judicial determination as to the rights of such person to receive such payment.

Section 3.12 Authorization to Effect Subordination

Each Holder of Debentures by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article III, and appoints the Trustee his attorney-in-fact for any and all such purposes.

ARTICLE IV
COVENANTS

Article XI of the Base Indenture is hereby supplemented by the following additional covenant of the Company:

Section 4.1 Dividend and Other Payment Stoppages

After the commencement of an Optional Deferral Period until the Company has paid all accrued and unpaid interest on the Debentures, the Company shall not, and shall not permit any Subsidiary of the Company to:

(a) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of capital stock of the Company other than:

(i) any purchase, redemption or other acquisition of shares of the Company's capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, agents, directors or consultants or under any dividend reinvestment plan or shareholder purchase plan;

(ii) purchases, redemptions or other acquisitions of shares of the Company's capital stock pursuant to a contractually binding requirement entered into prior to the beginning of such Optional Deferral Period, including under a contractually binding stock repurchase plan;

(iii) as a result of any reclassification of any class or series of the Company's capital stock, or the exchange, redemption or conversion of any class or series of the Company's capital stock for any class or series of the Company's capital stock;

(iv) any purchase of, or payment of cash in lieu of, fractional interests in shares of the Company's capital stock in accordance with the conversion or exchange provisions of such capital stock or the security being converted or exchanged;

(v) acquisitions of the Company's capital stock in connection with acquisitions of businesses made by the Company (which acquisitions are made by the Company in connection with the satisfaction of indemnification obligations of the sellers of such businesses);

(vi) dividends or distributions payable solely in the Company's capital stock, or options, warrants or rights to subscribe for or acquire the Company's capital stock, or repurchases or redemptions of the Company's capital stock made solely from the issuance or exchange of such capital stock or stock that ranks equally with or junior to such capital stock; or

(vii) the distribution, declaration, redemption or repurchase of rights in accordance with any shareholders' rights plan or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto; or

(b) make any payment of principal of, or interest or premium, if any, on or repay, repurchase or redeem any of the Company's debt securities or guarantees that rank equal in right of payment with the Debentures ("**Parity Securities**") or junior to the Debentures other than (i) any exchange, redemption or conversion of the Company's indebtedness for any class or series of the Company's capital stock, (ii) any payments under the Company's guarantee of the preferred securities of any RGA Trust; (iii) any payment on Parity Securities necessary to avoid a breach of the instrument governing such Parity Securities; and (iv) any payment, repurchase or redemption in respect of Parity Securities made ratably and in proportion to the respective amount of (1) accrued and unpaid amounts on such Parity Securities, on the one hand, and (2) accrued and unpaid amounts on the Debentures, on the other hand.

For the avoidance of doubt, no terms of the Debentures will restrict in any manner the ability of any of the Company's Subsidiaries to pay dividends or make any distributions to the Company or to any of the Company's other Subsidiaries.

ARTICLE V
ORIGINAL ISSUE DISCOUNT

Section 5.1 Calculation of Original Issue Discount

If during any calendar year any original issue discount shall have accrued on the Debentures, the Company shall file with each Paying Agent (including the Trustee if it is a Paying Agent) by January 31 of the following calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Outstanding Debentures as of the end of such calendar year and (b) such other specific information relating to such original issue discount as may then be relevant under the Code.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Ratification, Extension and Renewal of Indenture

The Base Indenture, as supplemented and amended by this Twelfth Supplemental Indenture, is ratified, confirmed, extended and renewed, and this Twelfth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. If any provision of this Twelfth Supplemental Indenture is inconsistent with a provision of the Base Indenture, the terms of this Twelfth Supplemental Indenture shall control. This Twelfth Supplemental Indenture shall only apply to the Debentures and shall not apply to any other Debt Securities of any other series issued under the Base Indenture (unless otherwise specified pursuant to Section 3.1 of the Base Indenture for Debt Securities of any such series).

Section 6.2 Trustee Not Responsible for Recitals

The Recitals are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Twelfth Supplemental Indenture or the Debentures. The Trustee shall not be accountable for the use or application by the Company of the Debentures or the proceeds thereof.

Section 6.3 Tax Treatment

The Company agrees, and by acceptance of a Debenture or a beneficial interest in a Debenture each Holder of a Debenture and any Person acquiring a beneficial interest in a Debenture will be deemed to have agreed, in each case, that such Person intends that the Debentures constitute indebtedness and will treat the Debentures as indebtedness for U.S. federal income tax purposes.

Section 6.4 Governing Law

This Twelfth Supplemental Indenture and the Debentures shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 6.5 Severability

In case any one or more of the provisions contained in this Twelfth Supplemental Indenture or in the Debentures shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Twelfth Supplemental Indenture or of the Debentures, but this Twelfth Supplemental Indenture and the Debentures shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 6.6 Counterparts

This Twelfth Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 6.7 Successors and Assigns

All covenants and agreements in the Indenture by the Company shall bind its successors and assigns, whether expressed or not. The Company will have the right at all times to assign any of its respective rights or obligations under the Indenture to a direct or indirect wholly owned Subsidiary of the Company; provided that, in the event of any such assignment, the Company will remain liable for all of its respective obligations. Subject to the foregoing, the Indenture will be binding upon and inure to the benefit of the parties thereto and their respective successors and assigns. The Indenture may not otherwise be assigned by the parties thereto.

Section 6.8 FATCA Withholding

In order to comply with the applicable reporting requirements of FATCA, the Company agrees (i) to provide to the Trustee tax information about Holders or the transactions contemplated hereby (including any modification to the terms of such transactions), to the extent such information is directly available to the Company, so that the Trustee can determine whether it has tax-related obligations under FATCA and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Debentures to the extent necessary to comply with FATCA. For the purposes of this Section 6.8, "FATCA" shall include any amendments made to FATCA after the date of this Twelfth Supplemental Indenture.

Section 6.9 Electronic Signatures

The words "execution," "signed," "signature," and words of like import in this Twelfth Supplemental Indenture shall include images of manually executed signatures transmitted by email or other electronic format (including, without limitation, "pdf," "tif" or "jpg", but excluding facsimile) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without

limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in this Twelfth Supplemental Indenture to the contrary notwithstanding, (a) any Officers' Certificate, Company Order, Opinion of Counsel, Debentures, certificate of authentication appearing on or attached to any Debentures, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to the Base Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 3.3 or elsewhere in the Base Indenture to the execution, attestation or authentication of any Debentures or any certificate of authentication appearing on or attached to any Debentures by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in Section 3.3 or elsewhere in the Base Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Debentures.

Signature page follows.

IN WITNESS WHEREOF, the parties hereto have caused this Twelfth Supplemental Indenture to be duly executed as of the day and year first above written.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Jeffrey A. Boyer
Jeffrey A. Boyer
Senior Vice President, Global Treasurer

Attest:

/s/ John W. Hayden
John W. Hayden
Executive Vice President, Controller

Seal

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Melissa Mattews
Name: Melissa Mattews
Title: Agent

FORM OF DEBENTURE

[FACE OF DEBENTURE]

[THIS DEBENTURE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF CEDE & CO. AS NOMINEE OF THE DEPOSITORY TRUST COMPANY (THE **"DEPOSITARY"**), OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR DEBENTURES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS DEBENTURE (OTHER THAN A TRANSFER OF THIS DEBENTURE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED UNLESS AND UNTIL THIS DEBENTURE IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN DEFINITIVE FORM. UNLESS THIS DEBENTURE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO REINSURANCE GROUP OF AMERICA, INCORPORATED OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY DEBENTURE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.] *

REINSURANCE GROUP OF AMERICA, INCORPORATED

6.375% Fixed-Rate Reset Subordinated Debentures due 2056

Certificate No.: R-_____ **$_____**
CUSIP No.: 759351 AV1

This Debenture is one of a duly authorized series of Debt Securities of REINSURANCE GROUP OF AMERICA, INCORPORATED (the **"Debentures"**), all issued under and pursuant to an Indenture, dated as of August 21, 2012, duly executed and delivered by REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the **"Company"**, which term includes any successor corporation under the Indenture hereinafter referred to), and The Bank of New York Mellon Trust Company, N.A., as trustee (the **"Trustee"**), as supplemented by the Twelfth Supplemental Indenture thereto, dated as of March 3, 2026, between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Debentures. By the terms of the Indenture, the Debt Securities are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Indenture.

* Insert if Debentures are in global form.

The Company, for value received, hereby promises to pay to [Cede & Co.]*, or registered assigns, the principal sum of _____ ($_____) [(as increased or decreased on the attached Schedule of Increases and Decreases)]* on September 15, 2056, or if such date is not a Business Day, the following Business Day (the "**Maturity Date**").

The Company further promises to pay interest on said principal sum (i) from and including March 3, 2026, to, but excluding, September 15, 2036 (the "**First Reset Date**"), at the fixed rate of 6.375% per annum and (ii) from, and including, the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date plus 2.344% to be reset on each Reset Date. Interest on the Debentures will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2026 (each, an "**Interest Payment Date**"), to the record holders of the Debentures at the close of business on the immediately preceding March 1 or September 1, as applicable, whether or not a Business Day. However, interest that the Company pays on the maturity date or a date of redemption will be payable to the person to whom the principal will be payable. Interest payments will include accrued interest from, and including, the original issue date, or, if interest has already been paid, from the last date in respect of which interest has been paid or duly provided for to, but excluding, the next succeeding Interest Payment Date, the maturity date or Redemption Date, as the case may be. The amount of interest payable for any interest payment period will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the Debentures is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay). Interest not paid on any payment date will accrue and compound semi-annually at a rate per year equal to the rate of interest on the Debentures until paid.

As provided in the Indenture, so long as no Event of Default has occurred and is continuing, the Company shall have the right on one or more occasions, in the Company's sole discretion, to defer the payment of interest for one or more Optional Deferral Periods of up to five consecutive years each, without giving rise to an Event of Default, provided that no Optional Deferral Period shall extend beyond the Maturity Date, the earlier accelerated maturity date hereof or other redemption in full hereof. Whether or not notice pursuant to the Indenture is given, if the Company shall fail to pay interest hereon on any Interest Payment Date, the Company shall be deemed to elect to defer payment of such interest on such Interest Payment Date, unless the Company shall pay such interest in full within five Business Days after any such Interest Payment Date. If the Company shall have paid all deferred interest (including Additional Interest) hereon, the Company shall have the right to elect to begin a new Optional Deferral Period as provided in the Indenture.

* Insert if Debentures are in global form.

Reference is hereby made to the further provisions of this Debenture set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed manually or by facsimile by its duly authorized officers under its corporate seal.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: _____
[Name]
[Title]

Attest:

_____
[Name]
[Title]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 issued under the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

REINSURANCE GROUP OF AMERICA, INCORPORATED

6.375% Fixed-Rate Reset Subordinated Debentures due 2056

To the extent that any rights or other provisions of this Debenture differ from or are inconsistent with those contained in the Indenture, then the Indenture shall control. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Principal and Interest.

Subject to Section 2.6 and 2.7 of the Twelfth Supplemental Indenture, dated as of March 3, 2026, between Reinsurance Group of America, Incorporated**,** a Missouri corporation (the "**Company**"), and The Bank of New York Mellon Trust Company, N.A. (the "**Twelfth Supplemental Indenture**"), the Company promises to pay interest on the principal amount of the Debenture (i) from and including the date of original issue to, but excluding, the First Reset Date at the fixed rate of 6.375% per annum and (ii) from, and including, the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date plus 2.344% to be reset on each Reset Date. Interest on the Debentures will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2026, to the record holders of the Debentures at the close of business on the immediately preceding March 1 or September 1, as applicable, whether or not a Business Day. However, interest that the Company pays on the maturity date or a date of redemption will be payable to the person to whom the principal will be payable. Interest payments will include accrued interest from, and including, the original issue date, or, if interest has already been paid, from the last date in respect of which interest has been paid or duly provided for to, but excluding, the next succeeding Interest Payment Date, the maturity date or Redemption Date, as the case may be; subject to the Company's right to defer payment of interest on the Debentures in accordance with Section 2.7 of the Twelfth Supplemental Indenture. The amount of interest payable for any interest payment period will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the Debentures is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay). Interest not paid on any payment date will accrue and compound semi-annually at a rate per year equal to the rate of interest on the Debentures until paid.

2. Ranking.

The indebtedness evidenced by this Debenture is, to the extent and in the manner provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness, and this Debenture is issued subject to such subordination provisions of the Indenture. Each Holder of this Debenture by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on its behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee its attorney-in-fact for any and all such purposes. Each Holder hereof, by its acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

3. Method of Payment.

Interest on any Debenture that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Debenture (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for the payment of such interest. In the event that any date on which interest is payable on the Debentures is not a Business Day, interest payable on such Interest Payment Date shall be paid on the next succeeding day that is a Business Day, and no interest will accrue as a result of any such postponement.

4. Paying Agent and Security Registrar.

Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee, will act as Paying Agent and Security Registrar. The Company may change the Paying Agent and Security Registrar without notice to any Holder. The Company or any of its Subsidiaries may, subject to certain exceptions, act in any such capacity.

5. Indenture.

This Debenture is one of a duly authorized series of the 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the **"Debentures"**) of the Company, and issued under an Indenture, dated as of August 21, 2012 (the **"Base Indenture"**), as supplemented by the Twelfth Supplemental Indenture (the Twelfth Supplemental Indenture together with the Base Indenture, the **"Indenture"**), in each case, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the **"Trustee"**). The terms of this Debenture include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the **"TIA"**). This Debenture is subject to all such terms, and by acceptance hereof, Holders agree to be bound by all of such terms, as the same may be amended from time to time. Holders are referred to the Indenture and the TIA for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Debenture and the terms of the Indenture, the terms of the Indenture shall control. Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture unless otherwise indicated. This Debenture is one of the series designated on the face hereof, initially limited in aggregate principal amount to $400,000,000.00.

6. Optional Right of Redemption.

(a) This Debenture shall be redeemable at the option of the Company in accordance with the terms of the Indenture. In particular, this Debenture is redeemable:

(i) in whole or in part during any Par Call Period;

(ii) in whole or in part on any date that is not within a Par Call Period;

(iii) in whole, but not in part, at any time within 90 days after the occurrence of a Tax Event;

(iv) in whole, but not in part, at any time within 90 days after the occurrence of a Regulatory Capital Event; or

(v) in whole, but not in part, at any time within 90 days after the occurrence of a Rating Agency Event;

in each case at the redemption prices set forth in Section 2.8(a) of the Twelfth Supplemental Indenture, provided that no partial redemption pursuant to Section 2.8(a)(i) or Section 2.8(a)(ii) of the Twelfth Supplemental Indenture shall be effected (x) unless at least $25 million aggregate principal amount of the Debentures shall remain Outstanding after giving effect to such redemption, (y) if the principal amount of the Debentures shall have been accelerated and such acceleration has not been rescinded or (z) unless all accrued and unpaid interest, including deferred interest (and any Additional Interest thereon), shall have been paid in full on all Outstanding Debentures for all Interest Payment Dates occurring on or before the Redemption Date.

(b) The redemption provisions of Article XII of the Base Indenture shall apply to the Debentures, provided that the Debentures shall be subject to partial redemption only in the amount of $2,000 and integral multiples of $1,000 in excess thereof.

(c) Pursuant to Article XII of the Base Indenture, notice of any redemption will be given at least 10 days but not more than 60 days before the date of redemption to each Holder of the Debentures to be redeemed at its registered address or sent electronically in the case of global certificates, with a copy to the Trustee.

7. No Sinking Fund.

The Debentures will not be subject to a sinking fund provision.

8. Defaults and Remedies.

The Indenture provides that an Event of Default with respect to the Debentures occurs upon the occurrence of specified events. If an Event of Default shall occur and be continuing, the principal of all of the Debentures may become or be declared due and payable, in the manner, with the effect provided in the Indenture.

9. Amendment; Supplement; Waiver.

The Indenture provides for amendments, supplements and waivers with respect to the Indenture as set forth in Article X of the Base Indenture, as amended by Sections 2.17 and 2.18 of the Twelfth Supplemental Indenture.

10. Restrictive Covenants.

The Indenture imposes certain limitations on the Company after the commencement of an Optional Deferral Period until the Company has paid all accrued and unpaid interest on the Debentures. The limitations are subject to a number of important qualifications and exceptions.

11. Denomination; Transfer; Exchange.

The Debentures of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations herein and therein set forth, Debentures of this series so issued are exchangeable for a like aggregate principal amount at maturity of Debentures of this series of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, this Debenture is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Debenture for registration of transfer at the office or agency of the Trustee in the City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Debentures of authorized denominations and for the same aggregate principal amount at maturity will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

12. Persons Deemed Owners.

The registered Holder of this Debenture shall be treated as its owner for all purposes.

13. Tax Treatment.

The Company agrees, and by acceptance of a Debenture or a beneficial interest in a Debenture each Holder of a Debenture and any Person acquiring a beneficial interest in a Debenture will be deemed to have agreed, in each case, that such Person intends that the Debentures constitute indebtedness and will treat the Debentures as indebtedness for U.S. federal income tax purposes.

14. Defeasance.

Subject to certain conditions contained in the Indenture, at any time some or all of the Company's obligations under the Debentures and the Indenture may be discharged if the Company deposits with the Trustee money and/or U.S. Government Obligations sufficient to pay the principal of and interest on the Debentures to Stated Maturity.

15. No Recourse Against Others.

No recourse shall be had for the payment of the principal of or the interest on this Debenture, or any part hereof or of the indebtedness represented hereby, or upon any obligation, covenant or agreement of the Indenture, against any incorporator, shareholder, officer or director,

as such, past, present or future, of the Company (or any incorporator, shareholder, officer or director of any predecessor or successor corporation), either directly or through the Company (or of any predecessor or successor corporation), whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released; provided, however, that nothing herein shall be taken to prevent recourse to and the enforcement of the liability, if any, of any shareholder or subscriber to capital stock upon or in respect of the shares of capital stock not fully paid.

16. CUSIP Numbers.

The Company may cause CUSIP numbers to be printed on the Debentures as a convenience to Holders. No representation is made as to the accuracy of such numbers, and reliance may be placed only on the other identification numbers printed hereon.

17. Authentication.

This Debenture shall not be valid until the Trustee (or authenticating agent) executes the certificate of authentication on the other side of this Debenture.

18. Governing Law.

The Indenture and this Debenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL DEBENTURE*

The initial aggregate principal amount of the Debentures is $_____. The following increases or decreases in this Global Debenture have been made:

Date of Exchange	Amount of decrease in Principal Amount of Debentures evidenced by this Global Debenture	Amount of increase in Principal Amount of Debentures evidenced by this Global Debenture	Principal Amount of Debentures evidenced by this Global Debenture following such decrease or increase	Signature of authorized officer of Trustee or Securities Custodian

* Insert if Debentures are in global form.

BASS BERRY + SIMS PLC

21 Platform Way South, Suite 3500
Nashville, TN 37203
(615) 742-6200

March 3, 2026

Reinsurance Group of America, Incorporated
16600 Swingley Ridge Road
Chesterfield, Missouri 63017

Re: Offering of 6.375% Fixed-Rate Reset Subordinated Debentures due 2056

Ladies and Gentlemen:

We have acted as counsel to Reinsurance Group of America, Incorporated, a Missouri corporation (the "***Company***"), in connection with the Company's offering of $400,000,000 aggregate principal amount of 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the "***Notes***"), pursuant to the Company's automatic shelf Registration Statement on Form S-3 (File Nos. 333-270548, 333-270548-01 and 333-270548-02) (the "***Registration Statement***") filed by the Company, RGA Capital Trust III, a Delaware statutory trust, and RGA Capital Trust IV, a Delaware statutory trust, with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended (the "***Securities Act***") on March 15, 2023, including a base prospectus dated March 15, 2023, as supplemented by a preliminary prospectus supplement dated February 24, 2026, and a final prospectus supplement dated February 24, 2026 (collectively, the "***Prospectus***").

The Notes are to be issued pursuant to the Underwriting Agreement dated February 24, 2026 (the "***Underwriting Agreement***"), by and among the Company and BofA Securities, Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as the representatives of the several underwriters named therein, and an Indenture, dated as of August 21, 2012 (the "***Original Indenture***"), as supplemented by the Twelfth Supplemental Indenture, dated as of March 3, 2026 (the "***Supplemental Indenture***" and, together with the Original Indenture, as so supplemented, the "***Indenture***"), in each case between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "***Trustee***").

In connection with this opinion, we have examined and relied upon such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to form the basis for the opinions hereinafter set forth. In our examination of the foregoing, we have assumed the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies or by facsimile or other means of electronic transmission. As to facts material to the opinion expressed herein, we have relied upon statements and representations of officers and other representatives of the Company, public officials and others.

In connection herewith, we have assumed that all of the documents referred to in this opinion letter have been duly authorized by, have been duly executed and delivered by, and (other than with respect to the Company) constitute the valid, binding and enforceable obligations of, all of the parties to such documents. In addition, in connection herewith, we have assumed that all of the signatories to such documents have been duly authorized, are duly organized, validly existing and in good standing, and have the power and authority (corporate or other) to execute, deliver and perform such documents. Moreover, in connection herewith, we have assumed that the Trustee is in compliance, generally and with respect to acting as Trustee under the Indenture, with all applicable legal requirements. In connection herewith, we have also assumed that the execution and delivery by the Company of the Indenture and the Notes and the performance by the

Company of its obligations thereunder (i) do not and will not violate, conflict with or constitute a default under any agreement or instrument to which the Company or its properties is subject, (ii) do not and will not contravene any order or decree of any governmental authority to which the Company or its properties is subject, and (iii) do not and will not require the consent, approval, licensing or authorization of, or filing, record or registration with, any governmental authority under any legal requirement.

Our opinion set forth herein is limited to the laws of the State of New York that, in our experience, are applicable to the Notes (the "***Covered Law***"). We do not express any opinion with respect to the law of any jurisdiction other than the Covered Law or as to the effect of any non-covered law on the opinion herein stated, or as to the securities or "blue sky" laws of any jurisdiction. The opinion expressed in this opinion letter is strictly limited to the matters stated in this opinion letter and no other opinions are to be implied.

Based upon and subject to the foregoing and the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that, when duly authenticated by the Trustee and issued and delivered against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with the terms thereof.

In addition to the qualifications, limitations and exceptions set forth above, the opinions set forth herein are further limited by, subject to and based upon the following qualifications, limitations and exceptions:

(a) Our opinions contained herein are limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting or relating to the rights and remedies of creditors generally including, without limitation, laws relating to fraudulent transfers or conveyances, preferences and equitable subordination, (ii) general principles of equity, regardless of whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), and the discretion of the court before which any proceeding therefor may be brought, and (iii) an implied covenant of good faith and fair dealing.

(b) Our opinions are further limited and qualified by the effect of: (i) standards relating to fiduciary duties or fairness; (ii) the enforceability of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness; (iii) limitations on the availability of a remedy under certain circumstances where another remedy has been elected; (iv) limitations on the enforceability of provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct; (v) the enforceability, where less than all of the contract may be unenforceable, of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; and (vi) judicial discretion regarding the determination of damages and entitlement to attorneys' fees.

(c) We express no opinion or belief as to:

(i) the enforceability of any provision in the Indenture or the Notes purporting or attempting to (A) confer exclusive jurisdiction and/or venue upon certain courts or otherwise waive the defenses of forum non conveniens or improper venue, (B) confer subject matter jurisdiction on a court not having independent grounds therefor, (C) modify or waive the requirements for effective service of process for any action that may be brought, (D) waive the right of the Company or any other person to a trial by jury, (E) provide that remedies are cumulative or that decisions by a party are conclusive, (F) modify or waive the rights to notice, legal defenses, statutes of limitations and statutes of repose (including the tolling of the same) or other benefits that cannot be waived under applicable law, (G) waive the right to any stay or extension law, or (H) provide for or grant a power of attorney;

(ii) the enforceability of (A) any rights to indemnification or contribution provided for in the Indenture or the Notes which are violative of public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation) or the legality of such rights, (B) any rights to set-off or net payment obligations, (C) any provisions purporting to provide to any party the right to receive costs and expenses beyond those reasonably incurred by it, or (D) provisions in the Indenture or the Notes whose terms are left open for later resolution by the parties;

(iii) the validity, binding effect or enforceability of any provisions relating to attorneys' or trustees' fees; and

(iv) whether an acceleration of the Notes may affect the collectability of that portion of the stated principal amount thereof in excess of the public offering price to the extent that such portion was determined to constitute unearned interest thereon.

(d) We do not express any opinion with respect to any legal requirement that is applicable to any party or its affiliates solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or such affiliates as a result of the specific assets or business operations of such party or such affiliates.

(e) To the extent our opinion set forth below relates to the enforceability of the choice of New York law and choice of New York forum provisions of the Indenture and the Notes, our opinion is rendered in reliance upon N.Y. Gen. Oblig. Law §§5-1401, 5-1402 and N.Y. C.P.L.R. 327(b) and is subject to the qualification that such enforceability may be limited by public policy considerations of any jurisdiction, other than the courts of the State of New York, in which enforcement of such provisions, or of a judgment upon an agreement containing such provisions, is sought.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement through a Current Report on Form 8-K. We also hereby consent to the reference to our firm under the caption "Legal matters" in the Registration Statement and the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. The opinions set forth herein are made as of the date hereof, and we assume no obligation to advise you of changes in law or fact (or the effect thereof on the opinions expressed herein) that hereafter come to our attention.

Very truly yours,

/s/ Bass, Berry & Sims PLC

March 3, 2026

Reinsurance Group of America, Incorporated
16600 Swingley Ridge Road
Chesterfield, Missouri 63017

Re: Reinsurance Group of America, Incorporated $400,000,000 aggregate principal amount of 6.375% Fixed-Rate Reset Subordinated Debentures due 2056

Ladies and Gentlemen:

We have acted in the limited capacity of special local counsel in Missouri to Reinsurance Group of America, Incorporated, a Missouri corporation (the "**Company**"), in connection with certain legal matters relating to the Company's offering and issuance of $400,000,000 aggregate principal amount of 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the "**Securities**") to be issued pursuant to an Indenture, dated as of August 21, 2012 (the "**Original Indenture**"), as supplemented by the Twelfth Supplemental Indenture, dated as of March 3, 2026 (the "**Supplemental Indenture**" and, together with the Original Indenture, as so supplemented, the "**Indenture**"), in each case between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**").

The Securities are being issued and sold pursuant to the Company's automatic shelf Registration Statement on Form S-3 (File Nos. 333-270548, 333-270548-01 and 333-270548-02) (the "**Registration Statement**") filed by the Company, RGA Capital Trust III, a Delaware statutory trust, and RGA Capital Trust IV, a Delaware statutory trust, with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**") on March 15, 2023, including a base prospectus, dated March 15, 2023, as supplemented by a preliminary prospectus supplement dated February 24, 2026, and a final prospectus supplement dated February 24, 2026 (collectively, the "**Prospectus**"), which the Company filed with the Commission pursuant to Rule 424(b) under the Securities Act.

In connection with this letter, we have examined solely copies of the following, including executed versions where available, (each a "**Reviewed Document**" and, collectively, the "**Reviewed Documents**"):

a. the Indenture;

b. the form of Securities;

c. an executed copy of a certificate of John W. Hayden, the Executive Vice President, Controller of the Company dated as of the date hereof (the "**Officer's Certificate**");

d. a copy of the Amended and Restated Articles of Incorporation of the Company, as amended, as certified by the Executive Vice President, Controller of the Company pursuant to the Officer's Certificate as being true, complete, and correct as of the date hereof (the "**Articles**");

e. a copy of the Amended and Restated Bylaws of the Company as certified by the Executive Vice President, Controller of the Company pursuant to the Officer's Certificate as being true, complete, and correct as of the date hereof (the "**Bylaws**" and together with the Articles, the "**Organizational Documents**");

f. a copy of a Certificate of Good Standing with respect to the Company issued by the Secretary of State of the State of Missouri on February 18, 2026 (the "**Good Standing Certificate**"); and

g. a copy of (i) the resolutions adopted by the Board of Directors of the Company at a meeting held on January 29, 2026, (ii) the resolutions adopted by the Board of Directors of the Company at a meeting held on July 19, 2012, and (iii) the resolutions adopted by the Finance, Investment & Risk Management Committee of the Board of Directors of the Company at a meeting held on August 13, 2012, each as certified by the Executive Vice President, Controller of the Company of the Company pursuant to the Officer's Certificate as being true, complete, and correct as of the date hereof and as remaining in full force and effect and having not been rescinded, modified, or supplemented as of the date hereof (collectively, the "**Authorizing Resolutions**").

We have also examined and relied without independent investigation on our part as to matters of fact upon such corporate records, agreements and instruments of the Company, certificates of public officials and officers of the Company, the representations and warranties set forth in the Underwriting Agreement, and such other documents, records and instruments as we have deemed necessary or appropriate as a basis for us to render the opinions hereinafter expressed. In our examination of the foregoing, we have assumed the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies or by facsimile or other means of electronic transmission.

In connection herewith, we have assumed that all of the documents referred to in this opinion letter (i) have been duly authorized by all of the parties to such documents (other than the Company to the extent the subject of opinion paragraph 3 below), (ii) have been duly executed and delivered by all of the parties to such documents (other than the Company to the extent the subject of opinion paragraph 3 below), and (iii) constitute the valid, binding and enforceable obligations of, all of the parties to such documents. In addition, in connection herewith, we have assumed that all of the signatories to such documents (iv) have been duly authorized (other than the Company to the extent the subject of opinion paragraph 3 below), (v) are duly organized, validly existing and in good standing (other than the Company to the extent the subject of opinion paragraph 1 below), and (vi) have the power and authority (corporate or other) to execute, deliver and perform such documents (other than the Company to the extent the subject of opinion paragraph 2 below). Moreover, in connection herewith, we have assumed that the Trustee is in compliance, generally and with respect to acting as Trustee under the Indenture, with all applicable legal requirements. In connection herewith, we have also assumed that the execution and delivery by the Company of the Indenture and the Securities and the performance by the Company of its obligations thereunder (vii) do not and will not violate, conflict with or constitute a default under any agreement or instrument to which the Company or its properties is subject, (viii) do not and will not contravene any order or decree of any governmental authority to which the Company or its properties is subject, and (ix) do not and will not require the consent, approval, licensing or authorization of, or filing, record or registration with, any governmental authority under any legal requirement.

Based upon and relying on the foregoing and the Officer's Certificate as to factual matters contemplated thereunder (and further subject to any statement below that an opinion is based solely on a referenced document) and subject to the qualifications, assumptions and limitations hereinbefore and hereinafter set forth, as of the date hereof, we are of the opinion that:

1. Based solely on the Articles, the Good Standing Certificate and the Officer's Certificate, the Company is duly incorporated and is validly existing as a corporation under the laws of the State of Missouri and is in good standing with the Secretary of State of the State of Missouri.

2. Based solely on the Organizational Documents, the Officer's Certificate and the Authorizing Resolutions, the Company has all requisite corporate power and authority to execute, deliver and perform its obligations under the Indenture and to consummate the transactions contemplated thereby, including, without limitation, the corporate power and authority to issue, sell and deliver the Securities as provided therein.

3. Based solely on the Organizational Documents, the Authorizing Resolutions and the Officer's Certificate, the Securities and the Supplemental Indenture have been duly executed and delivered by the Company and have been duly authorized by all requisite corporate action on the part of the Company.

In addition to the assumptions, comments, qualifications, limitations and exceptions set forth above, the opinions set forth herein are further limited by, subject to and based upon the following assumptions, comments, qualifications, limitations and exceptions:

(A) We assume, if and to the extent relevant to our opinions, that, and our opinions do not address whether, any agreement, document, or instrument, the terms thereof, or any party's (including the Company's) obligations thereunder are legal, valid, binding, and/or enforceable.

(B) We express no opinion as to any party other than the Company.

(C) Our opinions are limited to the laws of the State of Missouri, and we express no opinion with respect to the laws of any other jurisdiction or as to any matters of county, municipal, city, township, or other local laws or the laws of any local agencies within any state (including, without limitation, the State of Missouri). We express no opinion as to any provisions purporting to indicate the state in which a document was executed. Our opinions do not relate to any statutes, rules, or regulations of the State of Missouri other than the Missouri statutes, rules and regulations that, in our experience, are normally applicable to transactions of the type referred to in the Shelf Registration Statement and to corporations doing business in the State of Missouri similar to that of the Company. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Missouri, we do not express any opinion on such matter. The opinions expressed herein are subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

(D) We express no opinion as to whether the Company's directors or officers have complied with their fiduciary duties in connection with their approval of the Indenture and the transactions contemplated thereby.

(E) We express no opinion regarding any certificate, document, or agreement necessary to complete the transactions contemplated by the Registration Statement, whether or not incorporated by reference therein or attached thereto.

(F) We do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any document or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates.

(G) We express no opinion as to any financial matters or the financial condition of the Company or any other party. We express no opinion as to the effect of or compliance with any federal or state securities laws and "Blue Sky" laws.

ARMSTRONG TEASDALE LLP

The opinions expressed herein are given only as of the date of this opinion letter. We do not assume responsibility for updating this opinion letter as of any date subsequent to the date of this opinion letter, and assume no responsibility for advising you of (i) any changes with respect to any matters described in this opinion letter or (ii) the discovery subsequent to the date of this opinion letter of factual information not previously known to us pertaining to the events occurring prior to the date of this opinion letter.

Our advice on each legal issue addressed in this opinion letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court of the jurisdiction upon whose law our opinion on that issue is based. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this opinion letter is not intended to guarantee the transactions contemplated in the Indentures or the outcome of any legal dispute which may arise in the future.

Our opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K. We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K and to the use of the name of our firm under the caption "Legal matters" in the Prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Armstrong Teasdale LLP
Armstrong Teasdale LLP

ARMSTRONG TEASDALE LLP

BASS BERRY + SIMS PLC

21 Platform Way South, Suite 3500
Nashville, TN 37203
(615) 742-6200

March 3, 2026

Reinsurance Group of America, Incorporated
16600 Swingley Ridge Road
Chesterfield, Missouri 63017

Re: Offering of 6.375% Fixed-Rate Reset Subordinated Debentures due 2056

Ladies and Gentlemen:

We have acted as counsel to Reinsurance Group of America, Incorporated, a Missouri corporation (the "***Company***"), in connection with the Company's offering of $400,000,000 aggregate principal amount of 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the "***Notes***"), pursuant to the Company's automatic shelf Registration Statement on Form S-3 (File Nos. 333-270548, 333-270548-01 and 333-270548-02) (the "***Registration Statement***") filed by the Company, RGA Capital Trust III, a Delaware statutory trust, and RGA Capital Trust IV, a Delaware statutory trust, with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended (the "***Securities Act***") on March 15, 2023, including a base prospectus dated March 15, 2023, as supplemented by a preliminary prospectus supplement dated February 24, 2026, and a final prospectus supplement dated February 24, 2026 (collectively, the "***Prospectus***").

We hereby confirm to you our opinion as set forth under the heading "Material U.S. federal income tax consequences" in the Prospectus, subject to the limitations, qualifications and assumptions set forth therein and herein.

In rendering our opinion set forth above, we have considered (i) the applicable provisions of the Internal Revenue Code of 1986, as amended and as in effect on the date hereof (the "***Code***"), and our interpretation of the Code, (ii) the applicable Treasury Regulations promulgated under the Code and as currently in effect (the "***Regulations***"), (iii) current administrative interpretations by the Internal Revenue Service (the "***IRS***") of the Code and the Regulations, and (iv) existing judicial decisions, all of which are subject to change or modification at any time (possibly with retroactive effect), and such other authorities as we have considered relevant. Our opinion is limited to the matters specifically addressed herein, and no other opinion is implied or may be inferred. The opinion is expressed as of the date hereof, and we disclaim any obligation to supplement or revise our opinion to reflect any changes (including changes that have retroactive effect) (y) in applicable law or (z) that would cause any statement, representations or assumption herein to be no longer true or correct.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement through a Current Report on Form 8-K. We also hereby consent to the reference to our firm under the caption "Material U.S. federal income tax consequences" in the Registration Statement and the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Bass, Berry & Sims PLC