

**Reinsurance Group of America, Incorporated**  
**\$600,000,000 3.900% Senior Notes due 2029**

**Final Term Sheet**  
**Dated May 8, 2019**

<b>Issuer</b>	Reinsurance Group of America, Incorporated
<b>Security</b>	SEC Registered 3.900% Senior Notes due 2029
<b>Principal Amount</b>	\$600,000,000
<b>Trade Date</b>	May 8, 2019
<b>Settlement Date (T+5)*</b>	May 15, 2019
<b>Maturity Date</b>	May 15, 2029
<b>Coupon</b>	3.900%
<b>Public Offering Price</b>	99.754% of the principal amount
<b>Underwriting Discount</b>	0.650%
<b>Net Proceeds to Issuer (before expenses)</b>	\$594,624,000
<b>Yield to Maturity</b>	3.930%
<b>Benchmark Treasury</b>	2.625% due February 15, 2029
<b>Benchmark Treasury Price / Yield</b>	101-08 / 2.480%
<b>Spread to Benchmark Treasury:</b>	+145 basis points
<b>Interest Payment Dates</b>	May 15 and November 15 commencing November 15, 2019
<b>Optional Redemption Provisions</b>	
<b>Make-whole call</b>	At any time prior to February 15, 2029 (three months prior to maturity) at a discount rate of Treasury plus 25 basis points
<b>Par call</b>	On or after February 15, 2029 (three months prior to maturity)
<b>Authorized Denominations</b>	\$2,000 and integral multiples of \$1,000 in excess thereof
<b>CUSIP / ISIN</b>	759351 AN9 / US759351AN90
<b>Ratings (Moody's / S&amp;P)**</b>	Baa1 (Stable) / A (Stable)
<b>Joint Book Running Managers</b>	J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated RBC Capital Markets, LLC Wells Fargo Securities, LLC Barclays Capital Inc. Mizuho Securities USA LLC
<b>Co-Managers</b>	BMO Capital Markets Corp. HSBC Securities (USA) Inc. KeyBanc Capital Markets Inc. SMBC Nikko Securities America, Inc.

---

- (\*) It is expected that delivery of the notes will be made against payment therefor on or about May 15, 2019, 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 two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to two business days before the date of delivery of the notes in this offering will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to two business days before the date of delivery of the notes in this offering should consult their own advisors.
- (\*\*) An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

**The Issuer has filed a registration statement (including a prospectus, which consists of a preliminary prospectus supplement dated May 8, 2019 and an accompanying prospectus dated May 24, 2017) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling: Wells Fargo Securities, LLC at 1-800-645-3751, J.P. Morgan Securities LLC at 212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 or RBC Capital Markets, LLC at 1-866-375-6829.**

**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.**