

**€1,400,000,000**

**Chubb INA Holdings Inc.**

**€700,000,000 0.300% Senior Notes due 2024**  
**€700,000,000 0.875% Senior Notes due 2029**

**Each Fully and Unconditionally Guaranteed by**

**Chubb Limited**

*Pricing Term Sheet*

**December 3, 2019**

Issuer:	Chubb INA Holdings Inc.
Issuer Legal Entity Identifier:	CZCBJZWDMLTHWJDXU843
Guarantor:	Chubb Limited
Ratings (Moody's / S&P / Fitch):*	A3 (positive) / A (stable) / A (stable)
Offering Format:	SEC Registered
Security Type:	Senior Unsecured Notes
Description of Securities:	0.300% Senior Notes due 2024 (the "2024 Notes") 0.875% Senior Notes due 2029 (the "2029 Notes" and, together with the 2024 Notes, the "Notes")
Pricing Date:	December 3, 2019
Settlement Date:	December 6, 2019 (T+3)
Maturity Date:	2024 Notes: December 15, 2024 2029 Notes: December 15, 2029
Principal Amount:	2024 Notes: €700,000,000 2029 Notes: €700,000,000
Public Offering Price:	2024 Notes: 99.876% 2029 Notes: 99.895%
Coupon (Interest Rate):	2024 Notes: 0.300% per year 2029 Notes: 0.875% per year
Coupon Payment Dates:	2024 Notes: Annually on December 15, commencing December 15, 2020 (long first coupon) 2029 Notes: Annually on December 15, commencing December 15, 2020 (long first coupon)

Benchmark Government Security:	2024 Notes: OBL 0.00% due October 2024 #180 2029 Notes: DBR 0.00% due August 2029
Benchmark Government Security Price / Yield:	2024 Notes: 102.870 / -0.579% 2029 Notes: 103.335 / -0.338%
Spread to Benchmark Government Security:	2024 Notes: +90.4 basis points 2029 Notes: +122.4 basis points
Denomination:	€100,000 and integral multiples of €1,000 in excess thereof
Day Count Convention:	Actual/Actual (ICMA)
Yield to Maturity:	2024 Notes: 0.325% 2029 Notes: 0.886%
Mid-Swaps:	2024 Notes: -0.225% 2029 Notes: 0.066%
Spread to Mid-Swaps:	2024 Notes: + 55 basis points 2029 Notes: + 82 basis points
Optional Redemption:	In each case as described in the Preliminary Prospectus Supplement – 2024 Notes: <ul style="list-style-type: none"> <li>• Make-Whole Call prior to November 15, 2024 (OBL + 15 basis points)</li> <li>• Par Call on or after November 15, 2024</li> </ul> 2029 Notes: <ul style="list-style-type: none"> <li>• Make-Whole Call prior to September 15, 2029 (DBR + 20 basis points)</li> <li>• Par Call on or after September 15, 2029</li> </ul>
Listing:	The Issuer intends to apply to list the Notes on the New York Stock Exchange
CUSIP/ISIN/Common Code:	2024 Notes: 171239 AE6 / XS2091604715 / 209160471 2029 Notes: 171239 AF3 / XS2091606330 / 209160633
Joint Book-Running Managers:	Merrill Lynch International Barclays Bank PLC Deutsche Bank AG, London Branch Wells Fargo Securities International Limited
Co-Managers:	ANZ Securities, Inc. BNY Mellon Capital Markets, LLC Citigroup Global Markets Limited HSBC Bank plc ING Financial Markets LLC J.P. Morgan Securities plc MUFG Securities EMEA plc RBC Europe Limited Standard Chartered Bank

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\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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**The issuer and the guarantor have filed a registration statement (including a prospectus) with the SEC for the offerings to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer or the guarantor has filed with the SEC for more complete information about the issuer, the guarantor and these offerings. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in these offerings will arrange to send you the prospectus if you request it by calling Merrill Lynch International toll-free at 1-800-294-1322, Barclays Bank PLC toll-free at 1-888-603-5847, Deutsche Bank AG, London Branch toll-free at 1-800-503-4611 and Wells Fargo Securities International Limited toll-free at 1-800-645-3751.**

**MiFID II professionals/ECPs-only / No PRIIPs KID** – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA.

This pricing term sheet is not a prospectus for the purposes of the European Union’s Regulation (EU) 2017/1129.

The communication of this pricing term sheet and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons in the United Kingdom to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this pricing term sheet relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this pricing term sheet or any of its contents.

Relevant stabilisation regulation including FCA/ICMA will apply.