



**Disclosure of transactions completed by the issuer in the context of the share buy-back programme approved by the Board of Directors' meeting of 5 December 2007**

In accordance with AMF instruction n° 2005-06 dated 22 February 2005 on disclosure of transactions under a share buy-back programme and during stabilisation of financial instruments, pursuant to articles 241-2, 241-4 and 631-9 of the AMF General Regulation.

**Date:** Zug, December 19, 2007

**Registered name of the issuer:** PARIS RE Holdings Limited

**Disclosure of transactions in own shares between 12/12/2007 and 14/12/2007:**

Date	Transaction <sup>1</sup>	Number of shares <sup>2</sup>	Gross weighted average price (EUR)	Amount (EUR)
Trading session of 12/12/2007	Purchase	-	-	-
	Sale	-	-	-
Trading session of 13/12/2007	Purchase	14,000	15.078	211,092.00
	Sale	-	-	-
Trading session of 14/12/2007	Purchase	266	15.000	3,990.00
	Sale	-	-	-
<b>TOTAL</b>	Purchase	14,266	15.077	215,082.00
	Sale	-	-	-

**About PARIS RE**

PARIS RE is a global provider of reinsurance solutions through its operating subsidiaries located in Switzerland, France, the United States, Singapore, Canada and Bermuda. PARIS RE employs approximately 350 people. PARIS RE operates in all lines of facultative and treaty reinsurance covering property, casualty, marine, aviation & space, credit & surety, life, accident & health as well as a wide range of other risks. At its formation, PARIS RE acquired essentially all of the active business of AXA RE. PARIS RE's majority shareholders are an investor group led by Hellman & Friedman, Stone Point Capital, Vestar Capital Partners and Crestview Partners. PARIS RE is listed by the Eurolist market of Euronext Paris (compartment A, ticker PRI, ISIN code CH0032057447). *For more information, visit PARIS RE's web site at [www.paris-re.com](http://www.paris-re.com).*

<sup>1</sup> Include transactions executed directly by the issuer or by an investment services provider acting independently on behalf of the issuer. Do not include transactions effected under a liquidity contract, pursuant to the market practice accepted by the AMF on 22 March 2005.

<sup>2</sup> Include shares acquired through derivative financial instruments.