

**DISCLOSURE OF TRANSACTIONS COMPLETED BY THE ISSUER
IN THE CONTEXT OF THE SHARE BUYBACK PROGRAMME**

ADDITIONAL INFORMATION

Date: Zug, July 17, 2008

Registered name of the issuer: PARIS RE Holdings Limited

In addition to the weekly statements published on the Issuer's website relating to transactions made in the context of the share buy-back programme, the Issuer hereby declares to have granted to its non-employee Directors:

- A total of 12,500 free shares on March 10, 2008 (programme approved by the Board of Directors' meeting of December 5, 2007 and having expired the evening of March 19, 2008),
- A total of 16,500 free shares on June 25, 2008 (programme approved by the Board of Directors' meeting of March 13, 2008 and in force since March 20, 2008).

The delivery of free shares meets the following objective, as specified in the descriptions of each of the share buy-back programmes established by the Issuer:

"To have shares available for delivery to corporate officers, directors and employees of the Issuer or of companies of its Group, in connection with stock option purchase plans, the allocation of existing shares free of charge or company savings plans (and in particular to perform or fulfil existing obligations of the Issuer to deliver shares to directors as compensation and to employees in connection with the employee equity incentive plan)"

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 385 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 Euronext Paris - compartment A
ISIN: **CH0032057447** - Bloomberg: **PRI FR** - Reuters: **PRI PA**

For more information, visit PARIS RE's web site at www.paris-re.com.