

## DISCLOSURE OF TRANSACTIONS COMPLETED BY THE ISSUER IN THE CONTEXT OF THE SHARE BUY-BACK PROGRAMME APPROVED BY THE BOARD OF DIRECTORS' MEETING OF MARCH 13, 2008

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, July 28<sup>th</sup>, 08

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

### Disclosure of transactions in own shares between 21 and 25/07/2008

Date	Transaction <sup>(1)</sup>	Number of shares <sup>(2)</sup>	Gross weighted average price (EUR)	Amount (EUR)
Trading session of 21/07/2008	Purchase	283	11.932	3 376.76
	Sale	-	-	-
Trading session of 22/07/2008	Purchase	1 000	11.775	11 775.00
	Sale	-	-	-
Trading session of 23/07/2008	Purchase	1 000	11.854	11 854.00
	Sale	-	-	-
Trading session of 24/07/2008	Purchase	1 000	11.551	11 551.00
	Sale	-	-	-
Trading session of 25/07/2008	Purchase	623	11.133	6 935.86
	Sale	-	-	-
<b>TOTAL</b>	Purchase	3 906	11.647	45 492.62
	Sale	-	-	-

<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.

### 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  
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For more information, visit PARIS RE's web site at [www.paris-re.com](http://www.paris-re.com).