

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MIFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Capital Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Capital Securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. The Capital

Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from or not subject to the registration requirements of the Securities Act. Accordingly, the Capital Securities are being offered and sold outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S promulgated under the Securities Act.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information in this Pricing Supplement (including the supplemental disclosure in Annex C hereto) amends and supplements the Offering Circular dated 12 March 2024 (the "**Offering Circular**"), and supersedes the information in the Offering Circular to the extent inconsistent with the information in the Offering Circular. This Pricing Supplement should be read together with the Offering Circular, which is hereby incorporated by reference. Terms used herein but not defined herein shall have the respective meanings as set forth in the Offering Circular.

This Pricing Supplement is intended for the sole use of the person to whom it is provided by the sender, and it is being distributed to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**HKSE**")) ("**Professional Investors**") only.

**Notice to Hong Kong investors:** the Issuer (as defined below) confirms that the Capital Securities are intended for purchase by Professional Investors only and will be listed on the HKSE on that basis. Accordingly, the Issuer confirms that the Capital Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

**The HKSE has not reviewed the contents of this Pricing Supplement, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Pricing Supplement to Professional Investors only have been reproduced in this Pricing Supplement. Listing of the Programme and the Capital Securities (each as defined below) on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Capital Securities, the Issuer or the Issuer and its consolidated subsidiaries as a whole (the "Group") or quality of disclosure in this Pricing Supplement.** Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this Pricing Supplement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Pricing Supplement.

This Pricing Supplement together with the Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**HKSE Rules**" or "**Listing Rules**") for the purpose of giving information with regard to the Issuer and the Group. We accept full responsibility for the accuracy of the information contained in this Pricing Supplement and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Investors should be aware that the Notes are subordinated. In addition, there are various other risks relating to the Notes, the Issuer and its subsidiaries, their business and their jurisdictions

of operations which investors should familiarize themselves with before making an investment in the Notes. See "*Risk Factors*" beginning on page 47 of the Offering Circular.

**Singapore Securities and Futures Act Product Classification** — Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Capital Securities are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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 EMAIL SYSTEM.

#### **Pricing Supplement dated 20 June 2024**

**FWD Group Holdings Limited**  
**富衛集團有限公司 (the "Issuer")**

**Issue of US\$600,000,000 7.635 per cent. Subordinated Dated Capital Securities due 2031**  
**(the "Capital Securities")**  
**under the US\$5,000,000,000 Global Medium Term Note and Capital Securities**  
**Programme (the "Programme")**

The document constitutes the Pricing Supplement relating to the issue of Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Capital Securities Conditions (the "**Conditions**") set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Capital Securities and must be read in conjunction with the Offering Circular.

1. Issuer: FWD Group Holdings Limited  
富衛集團有限公司
  - (i) Series Number: 3
  - (ii) Tranche Number: 1
2. Type of Security and Ranking: Subordinated Dated Capital Securities, provided that:
  1. The definition of "Junior Obligations" under Condition 5(e) shall be deleted in its entirety and replaced with the following:

**"Junior Obligations"** means any instruments or securities (including without limitation any preference

shares and ordinary and common shares) issued, entered into or guaranteed by the Issuer or other obligations of the Issuer ranking, or expressed to rank, junior in right of payment to the Capital Securities;

2. The definition of "Parity Obligations" under Condition 5(e) shall be deleted in its entirety and replaced with the following:

**"Parity Obligations"** means any instruments or securities issued, entered into or guaranteed by the Issuer or other obligations of the Issuer ranking, or expressed to rank, *pari passu* in right of payment with the Capital Securities, including, but not limited to the U.S.\$600,000,000 Subordinated Perpetual Capital Securities originally issued on 13 September 2019 and novated to the Issuer on 25 August 2023 (ISIN: XS2038876558);

3. Specified Currency or Currencies: United States Dollar ("US\$")
4. Aggregate Nominal Amount: US\$600,000,000
  - (i) Series: US\$600,000,000
  - (ii) Tranche: US\$600,000,000
5.
  - (i) Issue Price: 100.00 per cent of the Aggregate Nominal Amount
  - (ii) Gross Proceeds: US\$600,000,000
6. Maturity Date: 2 July 2031
7.
  - (i) Specified Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof
  - (ii) Calculation Amount: US\$1,000
8.
  - (i) Issue Date: 2 July 2024
  - (ii) Distribution Commencement Date: Issue Date

- |     |                         |  |
|-----|-------------------------|--|
| 9.  | Distribution Basis:     | Set out under paragraph 14 below   |
| 10. | Put/Call Options:       | <p>Redemption for Taxation Reasons</p> <p>Redemption upon a Tax Deductibility Event</p> <p>Redemption at the Option of the Issuer (Make Whole Redemption)</p> <p>Redemption upon a Rating Event</p> <p>Redemption upon a Regulatory Event</p> <p>Redemption for Minimum Outstanding Amount</p> <p>(See paragraph(s) 22 to 26 and 28 to 29 below)</p> |
| 11. | Listing:                | HKSE ( <i>Expected effective listing date of the Capital Securities: 3 July 2024</i> )   |
| 12. | Method of Distribution: | Syndicated   |

**PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE**

- |     |                                     |   |
|-----|-------------------------------------|---|
| 13. | (i) Rate of Distribution:           | 7.635 per cent. per annum payable in arrear on each Distribution Payment Date |
|     | (ii) Step-up Margin:                | Not Applicable  |
|     | (iii) Step-up Date:                 | Not Applicable  |
|     | (iv) Reset Date:                    | Not Applicable  |
|     | (v) Reset Distribution Rate:        | Not Applicable  |
|     | (vi) Distribution Payment Date(s):  | 2 January and 2 July in each year   |
|     | (vii) Fixed Distribution Amount(s): | US\$38.175 per Calculation Amount   |
|     | (viii) Broken Amount(s):            | Not Applicable  |
|     | (ix) Day Count Fraction:            | 30/360  |
| 14. | Dividend Pusher:                    | Not Applicable  |
| 15. | Dividend Stopper:                   | Not Applicable  |
| 16. | Optional Issuer Deferral:           | Not Applicable  |
| 17. | Optional Issuer Cancellation:       | Not Applicable  |

18. Mandatory Issuer Deferral: Not Applicable
19. Mandatory Issuer Cancellation: Not Applicable
20. Mandatory Distribution Deferral at Maturity: Applicable  
Distributions are non-compounding
21. Other terms relating to the method of calculating Distribution: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22. Redemption for Taxation Reasons: Applicable
- (i) Early Redemption Amount (Withholding Tax Event): US\$1,000 per Calculation Amount
- (ii) Notice Period: No fewer than 15 or more than 30 days' notice
23. Redemption upon a Tax Deductibility Event: Applicable
- (i) Early Redemption Amount (Tax Deductibility Event): US\$1,000 per Calculation Amount
- (ii) Notice Period: No fewer than 15 or more than 30 days' notice
24. Redemption at the Option of the Issuer: Not Applicable
25. Redemption at the Option of the Issuer (Make Whole Redemption): Applicable, subject to the Regulatory Redemption Conditions only
- (i) Make Whole Optional Redemption Date(s): Any date from the Issue Date up to (but excluding) the Maturity Date
- (ii) Make Whole Calculation Date: Maturity Date
- (iii) Reference Security: U.S. Treasury security having a maturity of the Maturity Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity
- (iv) Reference Security Price: As specified in paragraph (i) of the definition of "Reference Security Price" set forth in 5(e) of the Conditions
- (v) Make Whole Redemption Margin: 0.50 per cent.

- (vi) Quotation Time: 11:00 a.m. (CET) on the third Business Day preceding the relevant Make Whole Optional Redemption Date
  - (vii) Make Whole Redemption Amount: As specified in paragraph (i) of the definition of "Make Whole Redemption Amount" set forth in 5(e) of the Conditions
  - (viii) Notice Period: No fewer than 15 or more than 30 days' notice
26. Redemption upon a Rating Event Redemption: Applicable
- (i) Early Redemption Amount (Rating Event): US\$1,000 per Calculation Amount
  - (ii) Notice Period: No fewer than 15 or more than 30 days' notice
  - (iii) Relevant Rating Agencies in relation to any Rating Event: Moody's Investors Service Limited ("**Moody's**"), Fitch Ratings Limited ("**Fitch**") or other rating agencies of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Capital Securities
27. Redemption for Accounting Reasons: Not Applicable
28. Redemption upon a Regulatory Event: Applicable
- (i) Early Redemption Amount (Regulatory Event): US\$1,000 per Calculation Amount
  - (ii) Notice Period: Not less than 15 or more than 30 days' notice
  - (iii) Relevant Group Capital Level: Tier 2 group capital
29. Redemption for Minimum Outstanding Amount: Applicable
- (i) Early Redemption Amount (Minimum Outstanding Amount): US\$1,000 per Calculation Amount
  - (ii) Minimum Redeemed Amount: 75 per cent.
  - (iii) Notice Period: Not less than 15 or more than 30 days' notice

30. Redemption at Maturity: The Capital Securities, unless previously redeemed, purchased and cancelled as provided below, shall be finally redeemed on the Maturity Date specified hereon at their Final Redemption Amount (which, unless otherwise provided hereon, is their nominal amount together with Distributions accrued to the Maturity Date, including any Arrears of Distribution and any Additional Distribution Amount), *provided, however that*, a redemption on the Maturity Date pursuant to Condition 6(a)(i) shall at all times be subject to the satisfaction of Condition 6(n) and (o)
31. Other Special Events Not Applicable
32. Regulatory Redemption Conditions: Applicable
33. Group Capital Requirements Redemption Condition: Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE CAPITAL SECURITIES

34. Special Event Substitution or Variation: Applicable
- (i) Notice Period: Not less than 15 or more than 30 days' notice
35. Form of Capital Securities: **Registered Capital Securities:**  
Unrestricted Global Certificate exchangeable for unrestricted Individual Security Certificates in the limited circumstances described in the Unrestricted Global Certificate
36. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
37. Talons for future Coupons or Receipts to be attached to Definitive Capital Securities (and dates on which such Talons mature): No
38. Redenomination, Renominalisation and Reconventioning Provisions: Not Applicable



39. Consolidation Provisions: The provisions in Condition 14 (*Further Issues*) apply

40. Other Terms or Special Conditions: See Annex A and below:

**Notice to Investors**

Investors should be aware that the Notes are subordinated. In addition, there are various other risks relating to the Notes, the Issuer and its subsidiaries, their business and their jurisdictions of operations which investors should familiarize themselves with before making an investment in the Notes. See "*Risk Factors*" beginning on page 47 of the Offering Circular.

**DISTRIBUTION**

41. (i) If syndicated, names of **Managers**  
Managers:

The Hongkong and Shanghai Banking Corporation Limited

Morgan Stanley & Co. International plc

**Co-Managers<sup>1</sup>**

Australia and New Zealand Banking Group Limited

Bank of China (Hong Kong) Limited

CMB Wing Lung Bank Limited

DBS Bank Ltd.

Mizuho Securities Asia Limited

Oversea-Chinese Banking Corporation Limited

Standard Chartered Bank

United Overseas Bank Limited, Hong Kong Branch

(ii) Stabilising Manager(s) (if any): Morgan Stanley & Co. International plc

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<sup>1</sup> The Co-Managers will not be taking any allocation of the Capital Securities.

42. If non-syndicated, name and address of Dealer: Not Applicable
43. U.S. Selling Restrictions: Reg. S Category 2
44. Additional Selling Restrictions: Not Applicable
45. Prohibition of Sales to EEA Retail Investors: Applicable
46. Prohibition of Sales to UK Retail Investors: Applicable

#### **OPERATIONAL INFORMATION**

47. ISIN Code XS2850435731
48. Common Code: 285043573
49. CUSIP: Not Applicable
50. CMU Instrument Number: Not Applicable
51. Any clearing system(s) other than DTC, Euroclear, Clearstream and the CMU Service and the relevant identification number(s): Not Applicable
52. Delivery: Delivery against payment
53. Additional Paying Agent(s) (if any): Not Applicable

#### **HONG KONG SFC CODE OF CONDUCT**

54. Rebates: Not Applicable
55. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [hk\\_syndicate\\_omnibus@hsbc.com.hk](mailto:hk_syndicate_omnibus@hsbc.com.hk)  
[omnibus\\_debt@morganstanley.com](mailto:omnibus_debt@morganstanley.com)
56. Marketing and Investor Targeting Strategy: As set out in the Offering Circular

#### **GENERAL**

57. The aggregate principal amount of Capital Securities issued has been translated into U.S. dollars at the rate of [•], producing a sum of (for Not Applicable

Capital Securities not  
denominated in U.S. dollars):

58. Ratings: The Capital Securities to be issued are expected to be rated:
- Moody's: Baa3
- Fitch: BBB-
59. HKIA Insurance (Group Capital) Rules: The Capital Securities are expected to qualify as Tier 2 group capital under the Hong Kong Insurance Authority's Insurance (Group Capital) Rules. In accordance with those rules, the Capital Securities' availability to absorb losses as it nears its effective maturity is reflected by the existence of a lock-in clause.

## **STABILISATION**

In connection with the issue of the Capital Securities, Morgan Stanley & Co. International plc (or persons acting on behalf of Morgan Stanley & Co. International plc) (the "**Stabilising Manager**") may over-allot Capital Securities or effect transactions with a view to supporting the price of the Capital Securities at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilising Manager to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

## **INVESTMENT CONSIDERATIONS**

There are significant risks associated with the Capital Securities including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Capital Securities, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Capital Securities unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Capital Securities.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

## **USE OF PROCEEDS**

The net proceeds from the Capital Securities will be used for general corporate purposes of the Issuer and/or its subsidiaries, including but not limited to the refinancing of the US\$600,000,000 6.375 per cent. Capital Securities originally issued on 13 September 2019 and novated to the Issuer on 25 August 2023.

## **MATERIAL ADVERSE CHANGE STATEMENT**

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2023 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2023.

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for listing on the Hong Kong Stock Exchange of the Capital Securities described herein pursuant to the US\$5,000,000,000 Global Medium Term Note and Capital Securities Programme.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of FWD Group Holdings Limited 富衛集團有限公司:

By:   
Name: Evan Esterhuizen  
Title: Authorised Signatory

## ANNEX A

### AMENDMENTS TO THE TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

1. **Condition 5(a) shall be deleted in its entirety and replaced with the following:**

**"(a) Deferral or Cancellation of Distribution Payments – Issuer Discretion**

- (i) This Condition 5(a) is applicable to Capital Securities only if "Optional Issuer Deferral" or "Optional Issuer Cancellation" is specified as applicable in the relevant Pricing Supplement.
- (ii) The Issuer may, at its sole discretion, elect to:
  - (A) if "Optional Issuer Deferral" is specified as applicable in the relevant Pricing Supplement, defer to the next Distribution Payment Date (an "**Optionally Deferred Distribution Payment**"); or
  - (B) if "Optional Issuer Cancellation" is specified as applicable in the relevant Pricing Supplement, cancel,

in each case, in whole or in part, any Distribution (including, in the case of an Optional Issuer Deferral only, any Arrears of Distribution and any Additional Distribution Amount) which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice in writing to the Fiscal Agent and to the Securityholders (in accordance with Condition 15) not more than 10 nor less than five Business Days prior to a scheduled Distribution Payment Date (in the case of Condition 5(a)(ii)(A), an "**Optional Deferral Event**" and in the case of Condition 5(a)(ii)(B), an "**Optional Cancellation Event**") unless, if "Dividend Pusher" is specified in the relevant Pricing Supplement as being applicable, during the Dividend Pusher Lookback Period ending on the day before that scheduled Distribution Payment Date a Compulsory Distribution Payment Event has occurred. Any partial payment of outstanding Distribution (including, in the case of an Optional Issuer Deferral only, any Arrears of Distribution and any Additional Distribution Amount) by the Issuer shall be shared by the Securityholders of all outstanding Capital Securities on a *pro-rata* basis.

- (iii) If "Dividend Pusher" is specified in the relevant Pricing Supplement as being applicable, the Issuer shall deliver to the Fiscal Agent, together with the notice required by Condition 5(a)(ii), a certificate in the form scheduled to the Agency Agreement signed by two directors of the Issuer confirming that an Optional Deferral Event or Optional Cancellation Event has occurred and is continuing, and that no Compulsory Distribution Payment Event has occurred and is continuing. "

2. **Condition 5(b) shall be deleted in its entirety and replaced with the following:**

"(b) **Deferral of Distribution Payments at Maturity – Mandatory**

- (i) This Condition 5(b) is applicable to Capital Securities only if "Mandatory Distribution Deferral at Maturity" and "Group Capital Requirements Redemption Condition" are specified as applicable in the relevant Pricing Supplement.
- (ii) On any Mandatory Distribution Deferral Date, the Issuer shall defer payment of all of the Distribution accrued to that date. The Issuer shall endeavour to give notice thereof in writing to the Fiscal Agent and to the Securityholders (in accordance with Condition 15) no later than such Mandatory Distribution Deferral Date, but any failure to give notice shall not affect the validity of such deferral or constitute a default for any purpose. A notice not given by the relevant Mandatory Distribution Deferral Date shall be given without undue delay thereafter.

(c) **Deferral of Distribution Payments – General**

- (i) The Issuer shall have no obligation to pay any Distribution (including, in the case of an Optional Issuer Deferral only, any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 5(a) and any failure to pay any Distribution (including, in the case of an Optional Issuer Deferral only, any Arrears of Distribution and any Additional Distribution Amount) shall not constitute a default of the Issuer in respect of the Capital Securities.
- (ii) In the case of an Optional Deferral Event or Mandatory Distribution Deferral at Maturity only:
  - (A) any Distribution deferred pursuant to Condition 5(a) or 5(b) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to further defer any Arrears of Distribution in accordance with Condition 5(a) and the Issuer shall be required to further defer any Arrears of Distribution in accordance with Condition 5(b). The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution (together with Additional Distribution Amounts (as defined below)) may be deferred pursuant to Condition 5(a) or 5(b) except that this Condition 5(c)(ii) shall be complied with until all outstanding Arrears of Distribution have been paid in full; and
  - (B) Distributions are either non-compounding or compounding, as specified in the relevant Pricing Supplement, and if Distributions are specified to be compounding in the relevant Pricing Supplement, each amount of Arrears of Distribution shall accrue distribution at the Rate of Distribution as if it constituted the principal of the Capital Securities and the amount of such additional distribution (the "**Additional Distribution**

**Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 5(c) and shall be calculated by applying the Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 5(c). The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

- (iii) If "Dividend Stopper" is specified in the Pricing Supplement as applicable, then if on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of Condition 5(a)(ii) or Condition 5(b), the Issuer shall not:
  - (A) if "Discretionary Payment Restriction (Stopper)" is specified as applicable in the relevant Pricing Supplement, declare, pay or make any discretionary dividends, distributions or other payments on, and will procure that no discretionary dividend, distribution or other payment is declared, paid or made on any of its Relevant Obligations (Stopper) (except, in relation to the Parity Obligations of the Issuer, where such dividend, distribution or other payment is made on a *pro rata* basis with payment on the Capital Securities), save that such restriction shall not apply to any Exempted Payments (Stopper).
  - (B) if "Discretionary Redemption Restriction (Stopper)" is specified as applicable in the relevant Pricing Supplement, make any discretionary redemption, reduction, cancellation, buy-back or acquisition for any consideration of any of its Relevant Obligations (Stopper) (except, in relation to the Parity Obligations of the Issuer, where such redemption, reduction, cancellation, buy-back or acquisition is made on a *pro rata* basis with a *pro rata* purchase of the Capital Securities), save that such restriction shall not apply to any Exempted Redemptions (Stopper),

in each case, unless and until the Issuer:

- (1) has satisfied in full in the case of a Dividend Stopper subsisting as a result of an Optional Deferral Event only, all outstanding Arrears of Distributions and any Additional Distribution Amounts;
- (2) has paid a sum equal to at least:



(aa) in the case of a Dividend Stopper subsisting as a result of an Optional Deferral Event, all such amounts specified in Condition 5(c)(ii); or

(bb) in the case of a Dividend Stopper subsisting as a result of an Optional Cancellation Event, the amount of Distribution scheduled to be paid on any subsequent Distribution Payment Date (which, for the avoidance of doubt, shall exclude any Distribution that has been cancelled in accordance with these Conditions prior to and in respect of any Distribution Payment Date preceding such subsequent Distribution Payment Date),

in each case to a segregated account secured or entrusted for the benefit of the Securityholders;

(3) has redeemed or purchased and cancelled the Capital Securities in full; or

(4) is permitted to do so by an Extraordinary Resolution of the Securityholders.

(iv) In the case of an Optional Deferral Event only, the Issuer:

(A) may satisfy any Arrears of Distribution and any Additional Distribution Amount (in whole or in part) at any time by giving notice of such election to the Securityholders (in accordance with Condition 15) and the Fiscal Agent not more than 20 nor less than 10 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and

(B) in any event shall satisfy any outstanding Arrears of Distribution deferred in accordance with Condition 5(a)(ii) or Condition 5(b), in whole but not in part, upon the earliest to occur of:

(1) the next Distribution Payment Date falling immediately after a breach of Condition 5(c)(iii);

(2) a Special Event Redemption Date;

(3) the date on which the Capital Securities are redeemed at the option of the Issuer pursuant to Conditions 6(d), (e) or 6(i);

(4) the Maturity Date (if any);

(5) the date such amount becomes due under Condition 10; or

- (6) the date of any substitution or variation in accordance with Condition 13.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be paid to the holders of all outstanding Capital Securities on a pro-rata basis, *provided that*, following any Mandatory Distribution Deferral Date, the payment of any Arrears of Distribution or Additional Distribution Amount pursuant to this Condition 5(c)(iv) shall be subject to one of the following conditions being satisfied: (x) the Group Capital Requirements being satisfied both before and after such payment; (y) the Relevant Regulator, despite being aware of any of the Group Capital Requirements not being satisfied, directing or permitting the Issuer to make such payment; or (z) a Winding-Up of the Issuer occurring.

- (v) Notwithstanding any other provision in these Conditions, the deferral or cancellation or non-payment of any Distribution payment in accordance with Condition 5(a) or 5(b) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 10) on the part of the Issuer.

(d) **Deferral or Cancellation of Distribution Payments – Mandatory**

- (vi) This Condition 5(d) is applicable only if "Mandatory Issuer Deferral" or "Mandatory Issuer Cancellation" is specified as applicable in the relevant Pricing Supplement.
- (vii) If applicable, the relevant Pricing Supplement shall specify provisions for the mandatory deferral or cancellation of Distribution."

3. **The existing Conditions 5(c) and 5(d) shall be renumbered Conditions 5(e) and 5(f) respectively and the following shall be included into the new Condition 5(e) in alphabetical order:**

**"GMCR"** means the group minimum capital requirement, which is the sum of the minimum capital requirements applicable to the supervised group members in the Insurance Group, as defined in the Group Rules;

**"GPCR"** means the group prescribed capital requirement, which is the sum of the prescribed capital requirements applicable to the supervised group members in the Insurance Group, as defined in the Group Rules;

**"Group Capital Requirements"** means the GMCR and the GPCR and any other solvency capital requirements to which the Issuer or the Insurance Group is subject from time to time pursuant to the Applicable Supervisory Rules applicable to the Insurance Group;

**"Group Rules"** means the Insurance (Group Capital) Rules (Cap. 410) of Hong Kong;

**"Mandatory Distribution Deferral Date"** means any Distribution Payment Date, on or following the Maturity Date, on which any of the Group Capital Requirements is not satisfied, or on which any payment of Distribution would lead to any of the Group Capital Requirements not being satisfied;"

**4. The following shall be added to the end of Condition 6(a)(i):**

", provided, however that, if "Group Capital Requirements Redemption Condition" is specified as being applicable in the relevant Pricing Supplement, a redemption on the Maturity Date pursuant to Condition 6(a)(i) shall at all times be subject to the satisfaction of Condition 6(n) and (o)."

**5. Condition 6(d)(i) shall be deleted in its entirety and replaced with the following:**

"(i) This Condition 6(d) shall apply to Capital Securities only if "Redemption at the Option of the Issuer" is specified as being applicable in the relevant Pricing Supplement and, if "Regulatory Redemption Conditions" and/or "Group Capital Requirements Redemption Condition" is also specified as being applicable in the relevant Pricing Supplement, at all times be subject to the satisfaction of Condition 6(j) and/or Condition 6(n), as applicable."

**6. Condition 6(e)(i) shall be deleted in its entirety and replaced with the following:**

"(i) This Condition 6(e) shall apply to Capital Securities only if "Redemption at the Option of the Issuer (Make Whole Redemption)" is specified as being applicable in the relevant Pricing Supplement and, if "Regulatory Redemption Conditions" is also specified as being applicable in the relevant Pricing Supplement, at all times be subject to the satisfaction of Condition 6(j)."

**7. Condition 6(j)(i)(B) shall be deleted in its entirety and replaced with the following:**

"(B) at any other time, unless such redemption or purchase prior to the Maturity Date is effected with Relevant Regulatory Approval and for the avoidance of doubt, this Condition 6(j)(i)(B) shall not apply to a redemption on the Maturity Date in accordance with Condition 6(a)(i) above or Condition 6(o)(ii) below."

**8. The following shall be included as new Conditions 6(n) and 6(o):**

**" (n) Group Capital Requirements Redemption Condition**

- (i) This Condition 6(n) shall apply if "Group Capital Requirements Redemption Condition" is specified as being applicable in the relevant Pricing Supplement.
- (ii) The Capital Securities may not be redeemed on the originally scheduled Maturity Date pursuant to Condition 6(a), or on any Optional Redemption Date or Make Whole Optional Redemption Date pursuant to Condition 6(d) or 6(e), if any of the Group Capital Requirements would be breached immediately before or after giving effect to such redemption, provided, however that, the Capital Securities may be redeemed on the originally scheduled Maturity Date pursuant to Condition 6(a)(i), or on any Optional Redemption Date or Make Whole Optional Redemption Date pursuant to Condition 6(d) or 6(e), if the Relevant Regulator, despite being aware of any of the Group Capital Requirements not being satisfied, directs or permits the Issuer to redeem the Capital Securities.

**(o) Deferral of Maturity Date**

In the event a redemption of Capital Securities on the originally scheduled Maturity Date is not permitted due to the application of Condition 6(n) above:

- (i) the Issuer shall notify the Fiscal Agent and the Securityholders no less than five Business Days prior to the originally scheduled Maturity Date (failure to give notice, however, shall not have any impact on the validity or effectiveness of such deferral and shall not constitute a default of the Issuer in respect of the Capital Securities or for any other purposes);
- (ii) the Capital Securities shall be redeemed on the earlier of: (x) the date falling 15 Business Days after the first date on which the Group Capital Requirements are satisfied and will continue to be satisfied after giving effect to such redemption; (y) any Distribution Payment Date following the originally scheduled Maturity Date if the Relevant Regulator, despite being aware of any of the Group Capital Requirements not being satisfied, directs or permits the Issuer to redeem the Capital Securities; or (z) the date on which a Winding-Up of the Issuer occurs.
- (iii) No less than five Business Days prior to the redemption of the Capital Securities on a deferred Maturity Date pursuant to Condition 6(o)(ii) above, the Issuer shall notify the Fiscal Agent and the Securityholders of the new Maturity Date and its intention to redeem the Capital Securities thereon and deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Group Capital Requirements are satisfied and will continue to be satisfied after giving effect to such redemption or that the Relevant Regulator has directed or permitted the Issuer to redeem the Capital Securities, as the case may be. In the case of a redemption pursuant to Condition 6(o)(ii)(x) above, should the Group Capital Requirements no longer be satisfied or continue to be satisfied after giving effect to such redemption, the redemption notice and certificate provided in accordance with this Condition 6(o)(iii) shall become automatically void and no redemption shall occur thereunder.
- (iv) Any deferral of the Maturity Date and redemption pursuant to this Condition 6(o) shall not constitute a default of the Issuer in respect of the Capital Securities or for any other purposes.
- (v) For the avoidance of doubt, Distributions on the Capital Securities shall continue to accrue, but only be paid as provided in Condition 5(c)(ii) and the relevant Pricing Supplement, until the final redemption of the Capital Securities.

In the event of a deferral of the Maturity Date in accordance with this Condition 6(o), references herein to the "**Maturity Date**" shall be deemed to refer to the date of redemption of the Capital Securities as so deferred."

9. **The reference to "Condition 5(b)" in Condition 10(a) shall be deleted in its entirety and replaced with "Condition 5(b) or Condition 5(d)".**

10. **Condition 11(a)(vii) shall be deleted in its entirety and replaced with the following:**

"(vii) to amend the subordination provisions in these Conditions or"

11. **Condition 13(f)(iii) shall be deleted in its entirety and replaced with the following:**

"they shall not contain any provisions such as principal write-offs, write-downs or conversion to equity (which, for the avoidance of doubt, does not include any provision dealing with statutory bail-in);"

## ANNEX B

### AMENDMENTS TO THE OFFERING CIRCULAR

1. The section titled "*Summary of the Programme – the Capital Securities*" on pages 38 to 46 shall be deleted in its entirety and replaced with the following:

#### THE CAPITAL SECURITIES

**Types of Capital Securities:** The Capital Securities may be undated ("**Perpetual Capital Securities**") or dated ("**Dated Capital Securities**"). Perpetual Capital Securities may be issued as senior obligations ("**Senior Perpetual Capital Securities**") or on a subordinated basis and Dated Capital Securities may be issued on a subordinated basis ("**Subordinated Dated Capital Securities**", and together with Subordinated Perpetual Capital Securities, "**Subordinated Capital Securities**").

The relevant Pricing Supplement may specify any such additional terms as may be required from time to time to meet the applicable regulatory criteria, including the minimum maturity for Dated Capital Securities and redemptions, conditions (including without limitation conditions relating to our solvency or the solvency of any of our subsidiaries) for redemption and payment of principal and Distribution, provisions for the redemption of the Capital Securities if qualification of the Capital Securities under applicable law or regulation changes, and requirements for deferral and/or cancellation of Distribution.

**Status and Ranking of the Senior Perpetual Capital Securities:**

The Senior Perpetual Capital Securities will constitute our direct, unconditional, unsubordinated and unsecured obligations and shall at all times rank *pari passu* in right of payment and without any preference among themselves. Our payment obligations under the Senior Perpetual Capital Securities shall, save for such exceptions as may be provided by applicable law, at all times rank at least equally with our payment obligations in respect of all our other unsecured and unsubordinated indebtedness, present and future.

**Status and Ranking of the Subordinated Capital Securities:**

The Subordinated Capital Securities will constitute our direct, unconditional, subordinated and unsecured obligations and shall at all times rank *pari passu* in right of payment and without any preference among themselves and with our Parity Obligations (as defined in "*Terms and Conditions of the Capital Securities*") and in priority in right of payment to payments to holders of present or future outstanding Junior Obligations (as defined in "*Terms and Conditions of the Capital Securities*").

The rights and claims of the Securityholders in respect of the Subordinated Capital Securities will be subordinated in right

of payment to the claims of all Senior Creditors (as defined in "*Terms and Conditions of the Capital Securities*"), including, for the avoidance of doubt, the holders of Senior Perpetual Capital Securities and the Notes.

**Distribution Basis**

Subject to "*Optional Issuer Deferral*" and "*Optional Issuer Cancellation*" below, the Capital Securities confer a right to receive distributions (each a "**Distribution**") from the Distribution Commencement Date at the Rate of Distribution (as specified in the relevant Pricing Supplement) in accordance with the Capital Securities Conditions.

**Optional Issuer Deferral:**

If "Optional Issuer Deferral" is specified as applicable in the relevant Pricing Supplement, we may, at our sole discretion, elect to defer, in whole or in part, any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice to the Securityholders unless, if the Dividend Pusher is specified in the relevant Pricing Supplement as being applicable, during the Dividend Pusher Lookback Period ending on the day before that scheduled Distribution Payment Date, a Compulsory Distribution Payment Event has occurred.

"**Dividend Pusher Lookback Period**" if applicable, shall be the period specified in the relevant Pricing Supplement.

**Deferral of Distribution Payments at Maturity – Mandatory:**

If "Mandatory Distribution Deferral at Maturity" and "Group Capital Requirements Redemption Condition" are specified as applicable in the relevant Pricing Supplement, on any Mandatory Distribution Deferral Date, we shall defer payment of all of the Distribution accrued to that date.

"**Mandatory Distribution Deferral Date**" means any Distribution Payment Date, on or following the Maturity Date, on which any of the Group Capital Requirements is not satisfied, or on which any payment of Distribution would lead to any of the Group Capital Requirements not being satisfied.

**Deferral of Distribution Payments – General:**

We shall have no obligation to pay any Distribution (including, in the case of an Optional Issuer Deferral only, any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if we validly elect not to do so in accordance with the Capital Securities Conditions.

**Compulsory Distribution Payment Event:**

A "**Compulsory Distribution Payment Event**" occurs:

- (a) if "Payment Event (Pusher)" is specified in the relevant Pricing Supplement, if a discretionary dividend, distribution or other payment is declared, paid or made

on any Relevant Obligations (Pusher) (except, in relation to the Parity Obligations of the Issuer, where such dividend, distribution or other payment is made on a *pro rata* basis with payment on the Capital Securities), other than for any Exempted Payments (Pusher); or

- (b) if "Redemption Event (Pusher)" is specified in the relevant Pricing Supplement, if the Issuer makes any discretionary redemption, reduction, cancellation, buy-back or acquisition for any consideration any of its Relevant Obligations (Pusher) (except, in relation to the Parity Obligations of the Issuer, where such redemption, reduction, cancellation, buy-back or acquisition is made on a *pro rata* basis with a *pro rata* purchase of the Capital Securities), other than for any Exempted Redemptions (Pusher).

The relevant Pricing Supplement may also provide that a Compulsory Distribution Payment Event may not occur if Distributions are not permitted to be paid for regulatory or other reasons specified in the Pricing Supplement.

**Cumulative Deferral:**

Any Distribution deferred pursuant to "*Optional Issuer Deferral*" above shall constitute "**Arrears of Distribution**". We may, at our sole discretion, elect to defer further any Arrears of Distribution by complying with the relevant notice requirements applicable to any deferral of an accrued Distribution. We are not subject to any limit as to the number of times Distributions and Arrears of Distribution may or shall be deferred except that certain restrictions shall apply in the event that the Dividend Stopper is specified in the Pricing Supplement as applicable. See "*Restrictions in case of an Optional Issuer Deferral or Optional Issuer Cancellation*" below.

If Distributions are specified to be compounding in the relevant Pricing Supplement, each amount of Arrears of Distribution shall accrue additional distribution amounts at the Distribution Rate as if it constituted the principal of the Capital Securities and the amount of such additional distributions accrued (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to the Capital Securities Conditions and shall be calculated by applying the Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the Capital Securities Conditions. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such



Distribution Payment Date so that it will itself become Arrears of Distribution.

**Satisfaction of Arrears of Distribution by Payment:**

We (A) may satisfy any Arrears of Distribution and any Additional Distribution Amount (in whole or in part) at any time by giving notice of such election to the Securityholders and the Fiscal Agent not more than 20 nor less than 10 business days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige us to pay the relevant Arrears of Distribution on the payment date specified in such notice) and (B) in any event shall satisfy any outstanding Arrears of Distribution deferred in accordance with the Capital Securities Conditions (in whole but not in part) upon the earliest to occur of certain events, including our Winding-Up or a Special Event Redemption Date (see "*Redemption*" below); provided that, following any Mandatory Distribution Deferral Date, the payment of any Arrears of Distribution or Additional Distribution Amount shall be subject to one of the following conditions being satisfied: (x) the Group Capital Requirements being satisfied both before and after such payment; (y) the Relevant Regulator, despite being aware of any of the Group Capital Requirements not being satisfied, directing or permitting the Issuer to make such payment; or (z) a Winding-Up of the Issuer occurring.

**Optional Issuer Cancellation:**

If "Optional Issuer Cancellation" is specified as applicable in the relevant Pricing Supplement, we may, at our sole discretion, elect to cancel, in whole or in part, any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice to the Securityholders unless, if the Dividend Pusher is specified in the relevant Pricing Supplement as being applicable, during the Dividend Pusher Lookback Period ending on the day before that scheduled Distribution Payment Date, a Compulsory Distribution Payment Event has occurred. We shall have no obligation to pay any Distribution on any Distribution Payment Date if we validly elect not to do so in accordance with Capital Securities Condition 5 and any failure to pay any Distribution shall not constitute a default on our part in respect of the Capital Securities. Distributions are non-compounding and any Distribution that is cancelled shall therefore not be payable at any time thereafter, whether in a Winding-Up or otherwise.

**Mandatory Issuer Deferral or Mandatory Issuer Cancellation:**

The relevant Pricing Supplement may specify provisions for the mandatory deferral or cancellation of Distribution in respect of any Capital Securities.

**Restrictions in Case of an Optional Issuer Deferral or Optional Issuer Cancellation:**

We may be subject to certain restrictions if the Dividend Stopper is specified in the Pricing Supplement. See Capital Securities Conditions 5.

**Redemption:**

The Capital Securities may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Pricing Supplement.

The relevant Pricing Supplement shall also specify which Special Events apply to a particular Series or Tranche.

A "**Special Event**" means a Withholding Tax Event, a Tax Deductibility Event, a Rating Event, an Accounting Event, a Regulatory Event, any other event designated as a Special Event in the relevant Pricing Supplement, or any combination of the foregoing.

**Redemption of Securities at Maturity:**

Subordinated Dated Capital Securities, unless previously redeemed, purchased and cancelled, shall be finally redeemed on the Maturity Date specified in the relevant Pricing Supplement.

If "Group Capital Requirements Redemption Condition" is specified as being applicable in the relevant Pricing Supplement, such relevant redemption shall at all times be subject to the satisfaction of certain redemption conditions as set out in Securities Conditions 6(n) and (o) (see "Group Capital Requirements Redemption Condition" below).

**Group Capital Requirements Redemption Condition:**

If "Group Capital Requirements Redemption Condition" is specified as being applicable in the relevant Pricing Supplement, the Capital Securities may not be redeemed on the originally scheduled Maturity Date, or on any Optional Redemption Date, if any of the Group Capital Requirements would be breached immediately before or after giving effect to such redemption, provided, however that, the Capital Securities may be redeemed on the originally scheduled Maturity Date, or on any Optional Redemption Date, if the Relevant Regulator, despite being aware of any of the Group Capital Requirements not being satisfied, directs or permits the Issuer to redeem the Capital Securities.

"**Group Capital Requirements**" means the GMCR and the GPCR and any other solvency capital requirements to which the Issuer or the Insurance Group is subject from time to time pursuant to the Applicable Supervisory Rules applicable to the Insurance Group.

In the event of such deferral of redemption of Capital Securities on the originally scheduled Maturity Date, the

Capital Securities shall be redeemed on the earlier of: (x) the date falling 15 Business Days after the first date on which the Group Capital Requirements are satisfied and will continue to be satisfied after giving effect to such redemption; (y) any Distribution Payment Date following the originally scheduled Maturity Date if the Relevant Regulator, despite being aware of any of the Group Capital Requirements not being satisfied, directs or permits the Issuer to redeem the Capital Securities; or (z) the date on which a Winding-Up of the Issuer occurs.

**Redemption at the Option of the Issuer:**

If "Redemption at the Option of the Issuer" is specified as applicable in the relevant Pricing Supplement, the Capital Securities may be redeemed at our option (either in whole or in part to the extent specified in the relevant Pricing Supplement) on any Optional Redemption Date at the relevant Optional Redemption Amount on us giving the Notice Period's (as specified in the relevant Pricing Supplement) notice to the Securityholders and the Fiscal Agent (which notice shall be irrevocable) and shall oblige us to redeem the Capital Securities or, as the case may be, the Capital Securities specified in such notice on the relevant Optional Redemption Date at the Optional Redemption Amount plus Distributions accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount)).

The Optional Redemption Date and Optional Redemption Amount, if applicable, shall be specified in the relevant Pricing Supplement.

The Optional Redemption Date specified in the relevant Pricing Supplement may include any or each Distribution Payment Date or Reset Date, subject to applicable rating or regulatory criteria.

**Redemption at the Option of the Issuer (Make Whole Redemption):**

If "Redemption at the Option of the Issuer (Make Whole Redemption)" is specified as applicable in the relevant Pricing Supplement, the Issuer may, on giving the Notice Period's (as specified in the relevant Pricing Supplement) notice to the Securityholders and the Fiscal Agent (such notice shall be irrevocable) redeem the Capital Securities in whole on any Make Whole Optional Redemption Date. Any such redemption of Capital Securities shall be at their Make Whole Redemption Amount together with Distributions accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount).

The Make Whole Optional Redemption Date and Make Whole Redemption Amount, if applicable, shall be specified in the relevant Pricing Supplement.

**Redemption for Taxation Reasons:**

If "Redemption for Taxation Reasons" is specified in the relevant Pricing Supplement as being applicable, the Capital Securities will be redeemable at our option for taxation reasons as described in the Capital Securities Conditions, including if we have or will become obliged to pay additional amounts as provided or referred to in Capital Securities Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong or any political subdivision or any authority thereof or therein having power to tax, which change or amendment becomes effective on or after the Issue Date.

**Redemption upon a Tax Deductibility Event:**

If "Redemption upon a Tax Deductibility Event" is specified in the relevant Pricing Supplement as being applicable, the Capital Securities will be redeemable at our option for tax deductibility reasons as described in the Capital Securities Conditions, such that if, where Distribution payments on the Capital Securities have been, on or subsequent to the issue date of the Capital Securities, but are no longer, tax deductible (1) as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and where (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

**Redemption upon a Rating Event:**

If the "Redemption upon a Rating Event" is specified in the relevant Pricing Supplement as being applicable, the Capital Securities may be redeemed at our option in whole, but not in part, as described in the Capital Securities Conditions, if, immediately before giving such notice, an amendment, clarification or change has occurred in the rules, criteria, guidelines or methodologies of relevant Rating Agencies or any of their respective successors to the rating business thereof, which amendment, clarification or change (x) results in or will result in, a lower equity credit for the Capital Securities than the equity credit assigned on or subsequent to the issue date of the Capital Securities or results in or will result in no equity credit for the Capital Securities, or (y) results in or will result in the shortening of the length of time the Capital Securities are assigned a particular level of equity credit by such rating agency as compared to the length of time the Capital Securities would have been assigned that level of equity credit by such rating agency on or subsequent to the issue date of the Capital Securities.

**"Rating Agencies"** shall be such rating agency or agencies as specified in the relevant Pricing Supplement, or if one or more

of the rating agencies specified in the relevant Pricing Supplement shall not make a rating of the Capital Securities publicly available, another recognised securities rating agency or agencies, as the case may be, selected by us, which shall be substituted for such rating agency.

**Redemption for Accounting Reasons:**

If "Redemption for Accounting Reasons" is specified in the relevant Pricing Supplement as being applicable, the Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving the relevant Notice Period's (as specified in the relevant Pricing Supplement) notice to the Securityholders and the Fiscal Agent (which notice shall be irrevocable) at their Early Redemption Amount (Accounting Event) (together with Distributions accrued to the date fixed for redemption, including any Arrears of Distribution and any Additional Distribution Amount), if, immediately before giving such notice, as a result of any changes or amendments ("**Accounting Changes**") to IFRS or any other generally accepted accounting standards that may replace IFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Capital Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard (an "**Accounting Event**"). The period during which the Issuer may notify the redemption of the Capital Securities as a result of the occurrence of an Accounting Event shall start on the date on which the Accounting Change(s) in the Relevant Accounting Standard is officially adopted. For the avoidance of doubt, such period shall include any transitional period between the date on which the Accounting Change(s) is officially adopted and the date on which it comes into effect.

**Redemption upon a Regulatory Event:**

The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the relevant Notice Period's (as specified in the relevant Pricing Supplement) notice to the Securityholders and the Fiscal Agent (which notice shall be irrevocable) at their Early Redemption Amount (Regulatory Event) (together with Distributions accrued to the date fixed for redemption, including any Arrears of Distribution and any Additional Distribution Amount), if, immediately before giving such notice, the Capital Securities, having qualified as the Relevant Group Capital Level (as specified in the relevant Pricing Supplement) under the Applicable Supervisory Rules (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules), are no longer capable of qualifying (in whole or in part) as at least the Relevant Group Capital Level under the Applicable Supervisory Rules (or, if

different, whatever terminology is employed by the then Applicable Supervisory Rules):

(A) as a result of a change or amendment to the then Applicable Supervisory Rules; or

(B) as a result of a change or amendment to the application or official interpretation of the Applicable Supervisory Rules **provided that** such change or amendment to such application or official interpretation is confirmed in writing or by way of a public announcement of general application by the Relevant Regulator (an "**Interpretation or Application of the Applicable Supervisory Rules**"),

except where such non-qualification is as a result of any other applicable limit on the amount of such capital (each, a "**Regulatory Event**").

**Redemption for Minimum Outstanding Amount:**

If the "Redemption for Minimum Outstanding Amount" is specified in the relevant Pricing Supplement as being applicable, the Capital Securities may be redeemed at our option in whole, but not in part, at any time, on our giving not less than the relevant Notice Period's (as specified in the relevant Pricing Supplement) notice to the Securityholders and the Fiscal Agent (which notice shall be irrevocable) at the Early Redemption Amount (Minimal Outstanding Amount), if, immediately before giving such notice, at least the Minimum Redeemed Amount in principal amount of the Capital Securities originally issued (including any further Capital Securities issued in accordance with the Capital Securities Conditions) and consolidated and forming a single series with the Capital Securities has already been redeemed or purchased and cancelled.

**Limited Rights to Institute Proceedings:**

The right of any Securityholder to institute Winding-Up proceedings is limited to certain circumstances where payment has become due and is unpaid. In the case of any Distribution, such Distribution will not be due if we have, as the case may be, elected to defer or cancel that Distribution in accordance with the Capital Securities Conditions or been mandatorily required to defer or cancel that Distribution in accordance with the Capital Securities Conditions or as otherwise provided in the applicable Pricing Supplement.

**Regulatory Redemption Conditions:**

If (a) "Regulatory Redemption Conditions" is specified as being applicable in the relevant Pricing Supplement and (b) the Capital Securities qualify as at least Tier 2 group capital under the Applicable Supervisory Rules (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules) and such Regulatory Redemption Condition is required by the Applicable Supervisory Rules, then the Capital Securities may not be redeemed or purchased pursuant to

Capital Securities Condition 6 (*Redemption, Purchase and Options*) unless in accordance with Capital Securities Condition 6(j) (*Redemption, Purchase and Options – Regulatory Redemption Conditions*).

**Right of Securityholders:** No remedy against us, other than as referred to in "*Proceedings for Winding-Up*" below, shall be available to the Securityholders, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by us of any of our other obligations under or in respect of the Capital Securities.

**Proceedings for Winding-Up:** Upon (i) an order being made or an effective resolution being passed for our Winding-Up or (ii) our failing to make payment in respect of the Capital Securities for a period of ten days or more after the date on which such payment is due, we shall be deemed to be in default under the Capital Securities and Securityholders holding not less than 15 per cent. of the aggregate principal amount of the Capital Securities may institute proceedings for our Winding-Up and/or prove and/or claim in our Winding-Up for the principal amount of the Capital Securities together with Distribution, Arrears of Distribution and any Additional Distribution Amount accrued to the day prior to the commencement of the Winding-Up. The right to proving and/or claiming in Winding-Up in respect of any of our payment obligations arising from the Capital Securities is limited to circumstances provided by applicable law.

**Substitution and Variation:** If "Special Event Substitution or Variation" is specified in the relevant Pricing Supplement as being applicable and a Special Event has occurred and is continuing, then we may, subject the conditions relating to Distribution (without any requirement for the consent or approval of the Securityholders) and subject to us having satisfied the requirements set out under the definition of "**Qualifying Capital Securities**" (as defined in "*Terms and Conditions of the Capital Securities*") immediately prior to the giving of any notice to Securityholders, and having given the relevant Notice Period's (as specified in the relevant Pricing Supplement) notice to the Fiscal Agent and the Securityholders (which notice shall be irrevocable), at any time either (i) substitute all, but not some only, of the Capital Securities for, or (ii) vary the terms of the Capital Securities with the effect that they remain or become (as the case may be), Qualifying Capital Securities.

**Withholding Tax:** All payments in respect of Capital Securities will be made without deduction or withholding for the Cayman Islands taxes unless the deduction or withholding is required by law. In that event, we will (subject to certain customary exceptions as described in Capital Securities Condition 8 (*Taxation*)) pay

such additional amounts as will result in the Securityholders receiving such amounts as they would have received in respect of such Capital Securities had no such deduction or withholding been required.

**Governing Law:**

Other than in respect of Capital Securities Conditions 3(b) and 3(c), which shall be governed by and construed in accordance with, Cayman Islands law, the Capital Securities and any non-contractual obligations arising out of or in connection with the Capital Securities will be governed by, and construed in accordance with, English law.

2. On page 99 of the Offering Circular, the following shall be inserted following the second paragraph:

" *The exercise of any intervention powers by the HKIA or other applicable regulatory authorities may adversely affect Securityholders.*

The HKIA, being the Relevant Regulator as of the date of this Offering Circular, has wide powers to intervene in the Issuer's business and may require the Issuer to take a wide range of specified actions in relation to the affairs, business or property of the Group (including requiring us to do or refrain from taking specified actions) if the HKIA considers it desirable to impose such requirements for the carrying out of its supervisory functions. The powers of the HKIA are broad and may be exercised in a way that adversely affects the Issuer's ability to comply with its obligations in respect of the Capital Securities. For instance, the HKIA may exercise such intervention powers to require the Issuer to defer any scheduled Distribution at any time during the term of the Capital Securities where the Group Capital Requirements would be breached either before or after such Distribution. Further, the HKIA may, in the good faith exercise of its discretion, be able to exercise such intervention powers to defer early repayment of principal at any time during the term of the Capital Securities even if the Group Capital Requirements Redemption Condition does not apply."

3. On Page 99 of the Offering Circular, the risk factor entitled "*An early redemption of the Capital Securities may be subject to the receipt of prior regulatory approval.*" shall be deleted in its entirety and replaced with the following:

" The Issuer may, at its option, redeem or purchase some or all of a Tranche of Capital Securities at any time or from time to time subject to the terms described in Condition 6 (*Redemption, Purchase and Options*) of the Capital Securities. However, where "Redemption Conditions" are specified as being applicable in the relevant Pricing Supplement and such Redemption Condition is required by the Applicable Supervisory Rules, (i) such Capital Securities may not be redeemed or purchased at any time prior to the fifth anniversary of the Issue Date of such Capital Securities (or, if any further Tranche(s) of the Capital Securities has or have been issued pursuant to Condition 14 (*Further Issues*) of the Capital Securities and consolidated to form a single series with the Capital Securities, prior to the fifth anniversary of the Issue Date of such latest Tranche to be issued), unless such redemption or purchase is effected with the Relevant Regulatory Approval to the extent required by the Applicable Supervisory Rules, and (x) funded out of the proceeds of a new issuance of capital having equal or better capital treatment as the Capital Securities under the Applicable Supervisory Rules or (y) effected by way of exchange or conversion



of such Capital Securities into another form of capital having equal or better capital treatment as the Capital Securities under the Applicable Supervisory Rules; and (ii) the Capital Securities may not be redeemed or purchased pursuant to Condition 6 (*Redemption, Purchase and Options*) of the Capital Securities at any time unless such redemption or purchase is effected with Relevant Regulatory Approval. If any such regulatory approval is required but not obtained, then the Issuer will not be able to make an early redemption of the Capital Securities, even if such repayment would otherwise be advantageous to, or anticipated by, the Issuer or the Securityholders.

If “Group Capital Requirements Redemption Condition” is specified as being applicable in the relevant Pricing Supplement, the relevant Capital Securities may not be redeemed on the originally scheduled Maturity Date if any of the Group Capital Requirements would not be satisfied before or after giving effect of such redemption, unless the Relevant Regulator, despite being aware of any of the Group Capital Requirements not being satisfied, directs or permits the Issuer to redeem such Capital Securities. Upon such deferral of principal redemption, payment of any Distribution shall also be deferred if any of the Group Capital Requirements would not be satisfied immediately before or after giving effect to such payment. Such principal or Distribution deferral would not constitute a default in respect of such Capital Securities or for any other purposes.

In addition, where “Special Event Substitution or Variation” is specified as being applicable in the relevant Pricing Supplement, if a Special Event has occurred and is continuing, then the Issuer may, subject to satisfaction of Conditions 4 (*Distribution and Other Calculations*) and 13 (*Substitution or Variation*) of the Capital Securities, but without any requirement for the consent or approval of Securityholders, substitute all, but not some only, of the relevant Tranche of Capital Securities for, or vary the terms of such Capital Securities with the effect that they remain or become, “Qualifying Capital Securities” as defined in the Capital Securities Conditions. "

## ANNEX C

*The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex C.*

### **Recent Developments**

#### *Financial highlights*

On 29 May 2024, we announced the first quarter new business highlights of our Group for the three months ended 31 March 2024.

We achieved a Value of New Business (VNB) of US\$215 million, representing an underlying growth of approximately 17 per cent. compared to the same three months period ended 31 March 2023<sup>2</sup>. Our new business sales<sup>3</sup> for the three months ended 31 March 2024 is US\$460 million, representing an increase of approximately 10 per cent. compared to the same three months period ended 31 March 2023.

#### *New issuance*

On 5 April 2024, we issued US\$900,000,000 in aggregate principal amount of 8.40 per cent. subordinated notes due 2029 (the "**2029 Subordinated Notes**") under our US\$5,000,000,000 Global Medium Term Note and Capital Securities Programme. The 2029 Subordinated Notes are listed on the HKEX. Interest on the 2029 Subordinated Notes is payable semi-annually in arrears on 5 April and 5 October of each year, starting from 5 October 2024.

The 2029 Subordinated Notes were issued to refinance our 2024 Subordinated Notes which will mature on 9 July 2024.

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<sup>2</sup> The unaudited results are for the three months ended 31 March 2024 and compared to the same period in 2023. Growth rates are represented on a constant exchange rate basis. \*VNB on an underlying basis assumes changes to actuarial methods and operating assumptions as of year-end 2023 to reflect latest post-COVID experience and market disruption in Vietnam are retrospectively applied and also includes costs associated with agency recruitment programmes

<sup>3</sup> New business sales are calculated on an annual premium equivalent (APE), based on 100 per cent annual premiums and 10 per cent single premiums.