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Notice to Hong Kong investors: The Issuer confirms that the Notes (as defined below) are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

PUBLICATION OF PRICING SUPPLEMENT

**U.S.\$900,000,000 8.40 per cent. Subordinated Notes due 2029 (the “Notes”)
(Stock code: 4556)**

**issued under the U.S.\$5,000,000,000 Global Medium Term Note and Capital
Securities Programme (the “Programme”)**

by



FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

*(incorporated in the Cayman Islands with limited liability)
(the “Issuer”)*

US\$5,000,000,000 Global Medium Term Note and Capital Securities Programme

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the notice of listing of the Notes on The Stock Exchange of Hong Kong Limited dated 5 April 2024 published by the Issuer.

Please refer to the offering circular relating to the Programme dated 12 March 2024 (the “**Offering Circular**”)⁽¹⁾ and the pricing supplement relating to the issue of the Notes dated 21 March 2024 (the “**Pricing Supplement**”, as appended hereto).

Note:

(1) *A copy of the Offering Circular is available at:*

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0313/2024031300195.pdf>

Hong Kong

8 April 2024

As at the date of this announcement, the directors of FWD Group Holdings Limited 富衛集團有限公司 are Mr. HUYNH Thanh Phong and Mr. LI Tzar Kai, Richard as executive directors; Mr. John DACEY and Mr. Walter KIELHOLZ as non-executive directors; and Professor MA Si Hang, Frederick, Ms. Yijia TIONG, Ms. CHUNG Kit Hung, Martina, Mr. Dirk SLUIMERS, Mr. John BAIRD, Ms. Kyoko HATTORI and Mr. SUN Po Yuen as independent non-executive directors.

APPENDIX – PRICING SUPPLEMENT DATED 21 March 2024

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 ("**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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Notes 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 Notes 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 Notes are being offered and sold inside the United States only to “qualified institutional buyers” as defined under and in accordance with Rule 144A

promulgated under the Securities Act and 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 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 Notes are intended for purchase by Professional Investors only and will be listed on the HKSE on that basis. Accordingly, the Issuer confirms that the Notes 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 or the Notes (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 Notes, 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 and item 32 (*Other Terms or Special Conditions*) of this Pricing Supplement.

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 Notes 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 21 March 2024

FWD Group Holdings Limited
富衛集團有限公司 (the "Issuer")
Issue of US\$900,000,000 8.40 per cent. Subordinated Notes due 2029 (the "Notes")
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 Notes described herein.

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

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|----|-----------------------------------|---|
| 1. | Issuer: | FWD Group Holdings Limited
富衛集團有限公司 |
| 2. | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar ("US\$") |
| 4. | Aggregate Nominal Amount: | US\$900,000,000 |
| | (i) Series: | US\$900,000,000 |
| | (ii) Tranche: | US\$900,000,000 |
| 5. | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | US\$900,000,000 |
| 6. | (i) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof |
| | (ii) Calculation Amount: | US\$1,000 |
| 7. | (i) Issue Date: | 5 April 2024 |

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| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 5 April 2029 |
| 9. | Interest Basis: | 8.40 per cent Fixed Rate
<i>(further particulars specified below)</i> |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Put/Call Options: | Redemption for Taxation Reasons
Redemption upon an Initial Public Offering
<i>(further particulars specified below)</i> |
| 12. | Listing: | HKSE <i>(Expected effective listing date of the Notes: 8 April 2024)</i> |
| 13. | Method of Distribution: | Non-Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 8.40 per cent per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 5 April and 5 October in each year, not adjusted |
| | (iii) Fixed Coupon Amount: | US\$42.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Index-Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |

18. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Redemption for Taxation Reasons: Applicable
- (i) Early Redemption Amount (Withholding Tax Event): US\$1,000 per Calculation Amount
 - (ii) Notice Period: No fewer than 30 nor more than 60 days' notice
20. Redemption at the Option of the Issuer Not Applicable
21. Redemption at the Option of Noteholders Not Applicable
22. Redemption at the Option of the Issuer (Make Whole Redemption) Not Applicable
23. Final Redemption Amount of each Note US\$1,000 per Calculation Amount
24. Early Redemption Amount Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes **Registered Notes:**
Global Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Certificate
26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of

the Issuer to forfeit the Notes and interest due on late payment]:

29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, Renominalisation and Reconventioning Provisions: Not Applicable
31. Consolidation Provisions: The provisions in Condition 13 (*Further Issues*)
32. Other Terms or Special Conditions: **Condition 3 shall be deleted in its entirety and replaced with the following:**

(a) Status of the Notes: The Notes constitute direct, unconditional, subordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* in right of payment and without any preference among themselves and with its Parity Obligations and in priority in right of payment to payments to holders of present or future outstanding Junior Obligations of the Issuer. The rights and claims of the Noteholders in respect of the Notes will be subordinated in right of payment to the claims of all Senior Creditors.

"Junior Obligations" means the ordinary shares of the Issuer and any securities issued or guaranteed by or other obligations of the Issuer, ranking *pari passu* with such ordinary shares.

"Parity Obligations" means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer or other obligations of the Issuer ranking, or expressed to rank, by its terms or by operation of law, *pari passu* with the Notes, including, but not limited to:

- i. the U.S.\$750,000,000 Zero Coupon Subordinated Perpetual Capital Securities originally issued on 15 June 2017 and 6 July 2017 and novated to the Issuer on 25 August 2023 (ISIN: XS1628340538);

- ii. the U.S.\$200,000,000 Subordinated Perpetual Capital Securities originally issued on 1 February 2018 and novated to the Issuer on 25 August 2023 (ISIN: XS1748857379);
- iii. the U.S.\$900,000,000 Subordinated Notes due 2024 originally issued on 9 July 2019, 23 July 2019 and 30 July 2019 and novated to the Issuer on 25 August 2023 (ISIN: XS2022434364);
- iv. the U.S.\$314,000,000 Zero Coupon Subordinated Perpetual Capital Securities originally issued on 16 November 2017 and 11 January 2019 and novated to the Issuer on 25 August 2023 (ISIN: XS1716777344).

"Senior Creditors" means (x) all policyholders (including, for the avoidance of doubt, all obligations to such policyholders under policies and contracts of insurance) and other unsubordinated creditors of the Issuer and any other member of the Insurance Group, including, but not limited to, the U.S.\$325,000,000 Notes issued on 24 September 2014 and novated to the Issuer on 25 August 2023 (ISIN: XS1106513762) and the U.S.\$325,000,000 Notes of the Issuer issued on 6 December 2023 (ISIN: XS2730013104) and (y) any instrument or security issued, entered into or guaranteed by the Issuer or other obligations of the Issuer ranking, or expressed to rank, by its terms or by operation of law, senior to the Notes including, but not limited to, the U.S. \$600,000,000 Subordinated Perpetual Capital Securities issued on 13 September 2019 and novated to the Issuer on 25 August 2023 (ISIN: XS2038876558).

(b) **Set-off:** Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes, and each holder shall, by virtue of his holding of any such Notes, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of

the amounts owing to any holder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of a final and effective order or resolution by a competent authority in the jurisdiction of the Issuer for the winding up, liquidation or similar proceedings in respect of the Issuer, the liquidator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

For the purposes of these Conditions:

"Applicable Supervisory Rules" means the Cap. 41O Insurance (Group Capital) Rules or such insurance supervisory laws, rules, regulations and guidelines relating to group supervision which are applicable to the Insurance Group from time to time; and

"Insurance Group" means all subsidiaries of the Issuer that are regulated insurance or reinsurance companies and all other entities that are included within the regulatory group that includes the Issuer pursuant to the Applicable Supervisory Rules.

The following shall be inserted as a new Condition 6(j):

(j) **Redemption upon an Initial Public Offering:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable), at 101 per cent. of the outstanding principal amount of the Notes (together with any interest accrued but unpaid to the date fixed for redemption), if an Initial Public Offering has occurred.

"Initial Public Offering" means the first offering and listing of shares of the Issuer, that complies with the rules of The Stock Exchange of Hong Kong Limited or any other internationally recognised stock exchange, provided that such offer of securities is for subscription or sale exclusively for cash, accompanied (or preceded)

by the grant of listing of, and permission to deal, in such shares by The Stock Exchange of Hong Kong Limited or any other internationally recognised stock exchange.

Condition 17(a) shall be deleted in its entirety and replaced with the following:

(a) Governing Law: The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except that the subordination provisions set out in Conditions 3(a) and (b) are governed by, and shall be construed in accordance with, Cayman Islands law.

The below paragraph shall be inserted at the end of the "*Risks Relating to the structure of a Particular Issue of Notes*" section of the Offering Circular:

The Notes are subordinated obligations.

The obligations of the Issuer under the Notes will constitute unsecured and subordinated obligations of the Issuer. Subject to the insolvency laws of the Cayman Islands and other applicable laws, in the event of the Winding-Up of the Issuer, the rights of the Holders to receive payments in respect of the Notes will rank senior only to the claims of holders of Junior Obligations of the Issuer and *pari passu* with the holders of all Parity Obligations of the Issuer, but junior to the claims of all other present and future senior and subordinated creditors of the Issuer.

In the event of a shortfall of funds or a Winding-Up, there is a real risk that an investor in the Notes will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid amounts due under the Notes.

DISTRIBUTION

- | | | |
|-----|---------------------------------------|----------------|
| 33. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |

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| 34. | If non-syndicated, name and address of Dealer: | Deutsche Bank AG, Hong Kong Branch
60/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong |
| 35. | U.S. Selling Restrictions: | Reg. S Category 2; Rule 144A Eligible |
| 36. | Additional Selling Restrictions: | Not Applicable |
| 37. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 38. | Prohibition of Sales to UK Retail Investors | Applicable |

OPERATIONAL INFORMATION

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|-----|---|---|
| 39. | ISIN Code: | Rule 144A Note: US30332TAB89

Regulation S Note: USG37049AB20 |
| 40. | Common Code: | Not Applicable |
| 41. | CUSIP: | Rule 144A Note: 30332T AB8

Regulation S Note: G37049 AB2 |
| 42. | CMU Instrument Number: | Not Applicable |
| 43. | Any clearing system(s) other than Euroclear, Clearstream and the CMU Service and the relevant identification number(s): | The Depository Trust Company |
| 44. | Delivery: | Delivery free of payment |
| 45. | Additional Paying Agent(s) (if any): | Not Applicable |

HONG KONG SFC CODE OF CONDUCT

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|-----|---|----------------|
| 46. | Rebates: | Not Applicable |
| 47. | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable |

48. Marketing and Investor Targeting Strategy: Not Applicable

GENERAL

49. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [•], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable
50. Ratings: The Notes to be issued are expected to be rated:
Moody's: Ba1
Fitch: BBB-
51. HKIA Insurance (Group Capital) Rules: The Notes are expected to qualify as Tier 2 group capital under the Hong Kong Insurance Authority's Insurance (Group Capital) Rules under transitional arrangement.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes 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 Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes 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 Notes.

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 Notes will be used for general corporate purposes of the Issuer and/or its subsidiaries, including but not limited to the refinancing of the US\$900,000,000 5.75 per cent. Subordinated Notes due 2024 originally issued on 9 July 2019, 23 July 2019 and 30 July 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 HKSE of the Notes 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