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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.\$325,000,000 7.784 per cent. Notes due 2033 (the “Notes”)  
(Stock code: 40052)**

**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)  
(as “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 6 December 2023 published by the Issuer.

Please refer to the offering circular relating to the Programme dated 31 March 2023 (the “**Original Offering Circular**”)<sup>(1)</sup>, the supplemental offering circular relating to the Programme dated 31 August 2023 (the “**Supplemental Offering Circular**”)<sup>(2)</sup> and the pricing supplement relating to the issue of the Notes dated 30 November 2023 (the “**Pricing Supplement**”, as appended hereto).

*Note:*

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

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0403/2023040300871.pdf>

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

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0831/2023083100241.pdf>

Hong Kong

7 December 2023

*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 30 NOVEMBER 2023**

**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.

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 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 the Schedule hereto) amends and supplements the Offering Circular dated 31 March 2023, as supplemented by the Supplemental Offering Circular dated 31 August 2023 (together, 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 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 (as defined below) and the Notes 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 subsidiaries taken 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 us 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.

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 30 November 2023**

**FWD Group Holdings Limited**

**富衛集團有限公司**

**Issue of US\$325,000,000 7.784 per cent. Notes due 2033  
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.

1. Issuer: FWD Group Holdings Limited  
富衛集團有限公司
2. (i) Series Number: 1  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollar ("US\$")
4. Aggregate Nominal Amount: US\$325,000,000  
(i) Series: US\$325,000,000  
(ii) Tranche: US\$325,000,000
5. (i) Issue Price: 100.00 per cent of the Aggregate Nominal Amount  
(ii) Gross Proceeds: US\$325,000,000
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: 6 December 2023  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 6 December 2033
9. Interest Basis: 7.784 per cent Fixed Rate  
*(further particulars specified below)*
10. Redemption/Payment Basis: Redemption at par  
Put/Call Options: Redemption for Taxation Reasons  
Redemption at the Option of the Issuer (Make Whole Redemption)  
*(further particulars specified below)*
11. Listing: Hong Kong *(Expected effective listing date of the Notes: 7 December 2023)*
12. Method of Distribution: Non-syndicated

## **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |  |
|-----|--|--|
| 13. | Fixed Rate Note Provisions   | Applicable   |
|     | (i) Rate of Interest:  | 7.784 per cent per annum payable semi-annually in arrear |
|     | (ii) Interest Payment Date(s):   | 6 June and 6 December in each year, not adjusted         |
|     | (iii) Fixed Coupon Amount:   | US\$38.92 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   |
| 14. | Floating Rate Note Provisions  | Not Applicable   |
| 15. | Zero Coupon Note Provisions  | Not Applicable   |
| 16. | Index-Linked Interest Note/other variable-linked interest Note Provisions              | Not Applicable   |
| 17. | Dual Currency Note Provisions  | Not Applicable   |

## **PROVISIONS RELATING TO REDEMPTION**

- |     |  |  |
|-----|--|--|
| 18. | 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 |
| 19. | Redemption at the Option of the Issuer               | Not Applicable                                 |
| 20. | Redemption at the Option of Noteholders              | Not Applicable                                 |

21.	Redemption at the Option of the Issuer (Make Whole Redemption)	Applicable
(i)	Make Whole Optional Redemption Date(s):	Any date from the Issue Date up to (but excluding) the Maturity Date
(ii)	Reference Security:	United States Treasury selected by the Determination Agent as having a maturity comparable to the remaining term of the Notes from the relevant date fixed for redemption to 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 a maturity most nearly equal to the Maturity Date
(iii)	Reference Security Price:	With respect to any Make Whole Optional Redemption Date, the average of three, or such lesser number as is obtained by the Determination Agent, Reference Dealer Quotations for the relevant date fixed for redemption of the Notes
		Where:
		<b>"Reference Dealer"</b> means each of the three nationally recognised investment banking firms selected by the Determination Agent that are primary US Government securities dealers
(iv)	Make Whole Redemption Margin:	0.50 per cent.
(v)	Quotation Time:	5:00 p.m. (New York City time) on the third business day immediately 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(j) ( <i>Definitions</i> ) of the Conditions
		Where:
		<b>"Make Whole Reference Rate"</b> means either (a) the rate per annum equal to the yield, that represents the average for the week immediately preceding that in which the third business day prior to the relevant date fixed for redemption falls, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication that is published weekly by



the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities" for the maturity corresponding to the Reference Security *provided that* (a) if no maturity appears that is within three months before or after the Maturity Date, yields for the two published maturities most closely corresponding to the Reference Security shall be determined and the Make Whole Reference Rate shall be interpolated or extrapolated from such yields on a straight-line basis, and (b) if such release (or any successor release) is not published during the week preceding that in which the third business day prior to the relevant date falls or such release (or successor release) does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the relevant date fixed for redemption, in each case calculated on the third business day immediately preceding the relevant date fixed for redemption.

- |        |                                      |  |
|--------|--------------------------------------|--|
| (viii) | Notice Period:                       | No fewer than 15 nor more than 30 days' notice |
| 22.    | Final Redemption Amount of each Note | US\$1,000 per Calculation Amount               |
| 23.    | Early Redemption Amount              | Not Applicable                                 |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 24. | Form of Notes   | <b>Registered Notes:</b><br><br>Global Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Certificate |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates:                             | Not Applicable  |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

- |     |   |   |
|-----|---|---|
| 27. | 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]: | Not Applicable  |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable  |
| 29. | Redenomination, Renominalisation and Reconventioning Provisions:  | Not Applicable  |
| 30. | Consolidation Provisions:   | The provisions in Condition 13 ( <i>Further Issues</i> )                      |
| 31. | Other Terms or Special Conditions:  | Condition 3 shall be deleted in its entirety and replaced with the following: |

The Notes constitute direct, unconditional, unsubordinated 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 payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable law and subject to Condition 4, at all times rank at least equally with its payment obligations in respect of all other unsecured and unsubordinated indebtedness of the Issuer, present and future ("**Parity Obligations**").

**"Junior Obligations"** means:

- i. the ordinary shares of the Issuer;
- ii. any preference shares or equivalent ranking instruments of the Issuer 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) and (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);

- iii. any subordinated notes of the Issuer 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); and
- iv. any other instrument or security issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, junior to the Notes.

## DISTRIBUTION

- |     |  |   |
|-----|--|---|
| 32. | (i) If syndicated, names of Managers:          | Not Applicable  |
|     | (ii) Stabilising Manager(s) (if any):          | Not Applicable  |
| 33. | If non-syndicated, name and address of Dealer: | Standard Chartered Bank<br>One Basinghall Avenue<br>London EC2V 5DD<br>United Kingdom |
| 34. | U.S. Selling Restrictions:                     | Reg. S Category 2   |
| 35. | Additional Selling Restrictions:               | Not Applicable  |

36. Prohibition of Sales to EEA Retail Investors: Applicable

37. Prohibition of Sales to UK Retail Investors Applicable

#### **OPERATIONAL INFORMATION**

38. ISIN Code: XS2730013104

39. Common Code: 273001310

40. CUSIP: Not Applicable

41. CMU Instrument Number: Not Applicable

42. Any clearing system(s) other than Euroclear, Clearstream and the CMU Service and the relevant identification number(s): Not Applicable

43. Delivery: Delivery against payment

44. Additional Paying Agent(s) (if any): Not Applicable

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

45. Rebates: Not Applicable

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

47. Marketing and Investor Targeting Strategy: Not Applicable

#### **GENERAL**

48. 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

49. Ratings: The Notes to be issued are expected to be rated:

Moody's: Baa2

Fitch: BBB

#### **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\$325,000,000 Notes due 2024 originally issued on 24 September 2014 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 30 June 2023 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2023.

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange 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

## SCHEDULE

*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 Schedule.*

### **Proposed Initial Public Offering**

The Issuer's Form A1 Main Board listing application was re-filed on 13 March 2023 and has lapsed on 13 September 2023. The Issuer will assess the appropriate time to further re-file the application.

### **Block Reinsurance Transaction**

FWD Life Insurance Co. Ltd., a subsidiary of the Issuer, has executed a block reinsurance transaction with Athene Holding Ltd. (“**Athene**”) on 6 November 2023, pursuant to which Athene reinsures an in-force block of whole life insurance policies.