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This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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

**PUBLICATION OF PRICING SUPPLEMENT
ON THE STOCK EXCHANGE OF HONG KONG LIMITED**



AIA Group Limited
友邦保險控股有限公司
(Incorporated in Hong Kong with limited liability)

Stock Code: 1299

(the "Issuer")

**SGD105,000,000 Resettable Subordinated Dated Securities due 2051
(Stock code: 40882)**

under the US\$12,000,000,000 Global Medium Term Note and Securities Programme

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

Please refer to the offering circular dated 16 March 2021⁽¹⁾ as supplemented by the supplemental offering circular dated 18 August 2021⁽²⁾ (together, the "**Offering Circular**") in relation to the US\$12,000,000,000 Global Medium Term Note and Securities Programme (the "**Programme**") and the pricing supplement dated 11 October 2021 (the "**Pricing Supplement**", as appended hereto) in relation to the SGD105,000,000 Resettable Subordinated Dated Securities due 2051 (the "**Securities**") with an initial distribution rate of 3.00 per cent. per annum issued under the Programme of the Issuer. As disclosed in the Offering Circular and the Pricing Supplement, the Securities issued under the Programme are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the Hong Kong Stock Exchange on that basis.

Notes:

(1) A copy of the offering circular dated 16 March 2021 of the Issuer is available at:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0317/2021031700222.pdf>

(2) A copy of the supplemental offering circular dated 18 August 2021 of the Issuer is available at:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0819/2021081900073.pdf>

Hong Kong, 20 October 2021

As at the date of this announcement, the Independent Non-executive Chairman and Independent Non-executive Director of the Issuer is Mr. Edmund Sze-Wing TSE, the Executive Director, Group Chief Executive and President of the Issuer is Mr. LEE Yuan Siong and the Independent Non-executive Directors of the Issuer are Mr. Jack Chak-Kwong SO, Mr. Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong-Boon YEO, Professor Lawrence Juen-Yee LAU, Ms. Swee-Lian TEO, Dr. Narongchai AKRASANEE, Mr. Cesar Velasquez PURISIMA and Ms. SUN Jie (Jane).

Appendix – Pricing Supplement dated 11 October 2021

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The 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**"); or (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 MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

The 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 Securities may not be offered or sold in the United States except in transactions exempt from or not subject to the registration requirements of the Securities Act. The Securities are only 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 amends and supplements the Offering Circular dated 16 March 2021 (the "**Original Offering Circular**") as supplemented by the Supplemental Offering Circular dated 18 August 2021 (the "**Supplemental Offering Circular**"), and together with the Original Offering Circular, 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 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 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 Securities on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Securities or the Issuer 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 includes particulars given in compliance with the Rules Governing the Listing of Securities on the HKSE (the “**HKSE Rules**” or “**Listing Rules**”) for the purpose of giving information with regard to us. 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.

Investing in the Securities involves certain risks. In particular, investors should be aware that (i) the Securities constitute subordinated obligations of the Issuer, which 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 and (ii) in the event of the Winding-Up of the Issuer, the rights and claims of the Securityholders in respect of the Securities will be subordinated in right of payment to the claims of all Senior Creditors (as defined in paragraph 25 of this Pricing Supplement). There are also various other risks relating to the Securities, the Issuer and its subsidiaries, their business and their jurisdictions of operation which investors should familiarise themselves with before making an investment in the Securities. See “*Risks Relating to the Securities*” beginning on page 50 of the Original Offering Circular and Appendix 1 to 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 (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the 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 11 October 2021

AIA Group Limited
Issue of SGD105 million 3.00 per cent. Resettable Subordinated Dated Securities due 2051
under the U.S.\$12,000,000,000 Global Medium Term Note and Securities Programme

The document constitutes the Pricing Supplement relating to the issue of Securities described herein. The Securities are expected to qualify as Tier 2 group capital under the Hong Kong Insurance Authority’s Insurance (Group Capital) Rules.

Terms used herein shall be deemed to be defined as such for the purposes of the Securities Conditions (the “**Conditions**”) set forth in the Offering Circular dated 16 March 2021 as supplemented by the Supplemental Offering Circular dated 18 August 2021 (together, the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

1. Issuer: AIA Group Limited
2. (i) Series Number: 26
(ii) Tranche Number: 1
3. Type of Security and Ranking: Subordinated Dated Securities
4. Specified Currency or Currencies: Singapore Dollar ("SGD")
5. Aggregate Nominal Amount:
 - (i) Series: SGD105,000,000
 - (ii) Tranche: SGD105,000,000
6. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: SGD104,695,500
7. Maturity Date: 19 October 2051
8. (i) Specified Denominations: SGD250,000 and integral multiples of SGD250,000 in excess thereof
(ii) Calculation Amount: SGD250,000
9. (i) Issue Date: 19 October 2021
(ii) Distribution Commencement Date: Issue Date
10. Distribution Basis: Set out under paragraph 14 below

Optional Distribution Deferral applies.

Distributions are compounding in accordance with Condition 5(a)(vi)

(see paragraphs 14 and 15 below)
11. Put/Call Options: Tax Event Redemption

Rating Event Redemption

Regulatory Event Redemption

Issuer's Call Option

Minimal Outstanding Amount Redemption

(See paragraphs 17 to 23 below)

12. Listing: Hong Kong (*expected effective listing date of the Securities: 20 October 2021*)

13. Method of Distribution: Non-syndicated

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

14. (i) Rate of Distribution: The rate of distribution (the "**Distribution Rate**") applicable to the Securities shall be:

(i) from, and including, the Issue Date to, but excluding, 19 October 2041 (the "**Reset Date**"), 3.00 per cent. per annum, payable semi-annually in arrear; and

(ii) thereafter, in respect of the period from, and including, the Reset Date to, but excluding, the Maturity Date, the Reset Distribution Rate, payable semi-annually in arrear.

Where:

"**Initial Spread**" means 1.141 per cent. (*For the avoidance of doubt, there is no step-up to the Initial Spread*);

"**Reset Distribution Rate**" means the applicable Distribution Rate per annum as calculated by the sum of (x) the 10 Year SORA OIS in relation to the Reset Period, and (y) the Initial Spread;

"**10-year SORA OIS**" means (a) the 10-year SORAOIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the second Business Day preceding the Reset Determination Date, or (b) if a Benchmark Event has occurred in relation to the "10-year SORA OIS", such rate as determined in accordance with Appendix 2.

“Reset Determination Date” means the second Business Day immediately preceding the Reset Date.

(ii)	Distribution Payment Date(s):	19 April and 19 October in each year, subject to adjustment in accordance with the Modified Following Business Day Convention
(iii)	Fixed Distribution Amount(s):	Each Fixed Distribution Amount shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest SGD0.01, SGD0.05 being rounded upwards
(iv)	Optional Distribution Deferral:	Applicable
(v)	Optional Distribution Cancellation:	Not Applicable
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Actual/365 (Fixed)
15.	Dividend Pusher and Dividend Stopper:	Applicable Discretionary Payment Restriction (Stopper) applies Discretionary Redemption Restriction (Stopper) applies
(i)	Dividend Pusher Lookback Period:	Not Applicable
(ii)	Relevant Obligations (Pusher):	Not Applicable
(iii)	Relevant Obligations (Stopper):	Junior Obligations and Parity Obligations
(iv)	Compulsory Distribution Payment Event	Not Applicable
16.	Other terms relating to the method of calculating Distribution:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer's Call Option	Applicable, subject to the Redemption Conditions (as further described in paragraph 26 below)
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(i)	Optional Redemption Date(s):	On the Reset Date, and on any Distribution Payment Date after the Reset Date
(ii)	Optional Redemption Amount of each Security:	SGD250,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Securityholders, redeem the Securities on any Optional Redemption Date in whole but not in part
18.	Issuer's Call Option (Make Whole Redemption)	Not Applicable
19.	Rating Event Redemption:	Applicable, subject to the Redemption Conditions (as further described in paragraph 26 below)
(i)	Early Redemption Amount (Rating Event):	SGD250,000 per Calculation Amount
(ii)	Relevant Rating Agencies in relation to any Rating Event:	Moody's, Fitch and S&P Global Ratings
20.	Accounting Event Redemption:	Not Applicable
21.	Minimal Outstanding Amount Redemption	Applicable, subject to the Redemption Conditions (as further described in paragraph 26 below)
(i)	Early Redemption Amount (Minimal Outstanding Amount):	SGD250,000 per Calculation Amount
22.	Tax Event Redemption:	Applicable, subject to the Redemption Conditions (as further described in paragraph 26 below)
(i)	Early Redemption Amount (Tax Event):	SGD250,000 per Calculation Amount
23.	Other Special Events:	Applicable: Regulatory Event, as further described in paragraph 26 below (including, but not limited to, the Redemption Conditions)
(i)	Early Redemption Amount (Regulatory Event):	SGD250,000 per Calculation Amount
24.	Conditional Purchase:	Condition 6(i) (<i>Redemption, Purchase and Options — Purchases</i>) shall be conditional.

The Issuer, any of its Subsidiaries or any of their respective agents may at any time purchase Securities in the open market or otherwise and at any price with Relevant Regulatory Approval, to the extent required by the Applicable Supervisory Rules.

OTHER PROVISIONS APPLICABLE TO THE SECURITIES

25. DEFINITIONS

The following definitions in Condition 5(d) shall be amended and restated in their entirety to read as follows:

"Early Redemption Amount" means any of an Early Redemption Amount (Minimal Amount Outstanding), Early Redemption Amount (Rating Event), Early Redemption Amount (Tax Event), and Early Redemption Amount (Regulatory Event);

"Senior Creditors" means 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 (as defined in Condition 6);

26. REDEMPTION, PURCHASE AND OPTIONS

Condition 6 (Redemption, Purchase and Options) shall be amended as follows:

Paragraph (d) thereof shall be deleted in its entirety and replaced with paragraph (d) below:

(d) **Rating Event Redemption**

- (i) This Condition 6(d) shall apply to Securities only if Rating Event Redemption is specified as being applicable in the relevant Pricing Supplement.
- (ii) The Securities 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 Securityholders (which notice shall be irrevocable) at their Early Redemption Amount (Rating Event), if, immediately before giving such notice, the Issuer delivers to the Fiscal Agent the certificate referred to below stating that 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 Securities than the equity credit assigned to the Securities immediately prior to such amendment, clarification or change, or (y) results in or will result in the shortening of the length of time the Securities are assigned a particular level of equity credit by such rating agency as compared to the length of time the Securities would have been assigned that level of equity credit by such rating agency on the date agreement is reached to assign equity credit to the Securities (a **"Rating Event"**).
- (iii) Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two directors of the Issuer stating

that the circumstances referred to above prevail and setting out the details of such circumstances.

- (iv) Upon the expiry of any such notice as is referred to in this Condition 6(d), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(d), provided that such date for redemption shall be no earlier than the last day before the date on which the Securities will no longer be eligible for the same or higher category of equity credit.

For the avoidance of doubt, the equity credit referred to under this Condition 6(d) includes equity recognition in the capital adequacy assessment of relevant Rating Agencies or any of their respective successors to the rating business thereof.

Paragraphs (k) and (l), as follows, shall be inserted at the end thereof:

(k) **Regulatory Event Redemption**

- (i) The Securities 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 Securityholders (which notice shall be irrevocable) at their Early Redemption Amount (Regulatory Event), if, immediately before giving such notice, the Securities, having qualified as Tier 2 group capital 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 Tier 2 group capital under the Applicable Supervisory Rules (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules), except where such non-qualification is as a result of any other applicable limitation on the amount of such capital (a "**Regulatory Event**").
- (ii) Prior to the publication of any notice of redemption pursuant to this Condition 6(k), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances.
- (iii) Upon expiry of any such notice as is referred to in this Condition 6(k), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(k).

(l) **Redemption Conditions:** Notwithstanding anything to the contrary set forth herein, a redemption or purchase pursuant to this Condition 6 shall be subject to the following conditions (such conditions being referred to herein as the "**Redemption Conditions**") to the extent the 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 Redemption Condition is required by the Applicable Supervisory Rules,

- (i) the Securities may not be redeemed or purchased pursuant to this Condition 6 at any time prior to the fifth anniversary of the Issue Date of the Securities (or, if any further Tranche(s) of the Securities has or have been issued pursuant to Condition 14 and consolidated to form a single series with the 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 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 Securities under the Applicable Supervisory Rules or (y) effected by way of exchange or conversion of such Securities into another form of capital

having equal or better capital treatment as the Securities under the Applicable Supervisory Rules; and

- (ii) the Securities may not be redeemed or purchased pursuant to this Condition 6 at any time prior to the Maturity Date unless such redemption or purchase is effected with Relevant Regulatory Approval.

The determination by the Issuer in connection with any redemption that the applicable conditions to redemption set forth in this Condition 6(l) have or have not been met or that no such conditions to redemption apply shall, in the absence of manifest error, be treated and accepted by the Securityholders and all other interested parties as correct and sufficient evidence thereof and shall be final and binding on such parties, and the Fiscal Agent shall be entitled to rely on such determination without liability to any person.

In the event that the option of the Issuer (i) to redeem the Securities following the occurrence of any Special Event, (ii) to substitute the Securities, or vary the terms of the Securities, following the occurrence of any Special Event, or (iii) to conduct a Minimal Outstanding Amount Redemption, would at any time prevent the Securities from being treated under the then Applicable Supervisory Rules as at least Tier 2 group capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules), the terms of the Securities shall automatically be amended so as to exclude any feature relating to such option that is preventing the Securities from being treated under the then Applicable Supervisory Rules as at least Tier 2 group capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules). Should such automatic exclusion occur, notice of such fact shall be given promptly by the Issuer to the Securityholders.

As used herein:

“Applicable Supervisory Rules” means the Hong Kong Insurance Authority’s 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.

“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.

“Relevant Regulator” means the regulator which is considered the group supervisor of the Insurance Group under the Applicable Supervisory Rules. For the avoidance of doubt, the Relevant Regulator as of the date of this Pricing Supplement is the Hong Kong Insurance Authority.

“Relevant Regulatory Approval” means the Relevant Regulator has given, and not withdrawn by the relevant date, its prior consent to the redemption or, as the case may be, purchase of such Securities.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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|-----|--|---|
| 27. | Special Event Substitution or Variation: | Applicable |
| 28. | Form of Securities: | Registered Securities:

Unrestricted Global Certificate exchangeable for unrestricted Individual Security Certificates |

		in the limited circumstances described in the Unrestricted Global Certificate
29.	Additional Business Centre(s) or other special provisions relating to payment dates:	Hong Kong, Singapore
30.	Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature):	No
31.	Redenomination, Renominalisation and Reconventioning Provisions:	Not Applicable
32.	Consolidation Provisions:	The provisions in Condition 14 (<i>Further Issues</i>) apply
33.	Other Terms or Special Conditions:	See paragraphs 25, 26 and Appendix 2 hereof

DISTRIBUTION

34.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
35.	If non-syndicated, name and address of Dealer:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 10 Marina Boulevard #45-01 Marina Bay Financial Centre Tower 2 Singapore 018983
36.	U.S. Selling Restrictions:	Reg. S Category 2; Not Rule 144A Eligible
37.	Additional Selling Restrictions:	Not Applicable
38.	Prohibition of Sales to EEA Retail Investors:	Applicable
39.	Prohibition of Sales to UK Retail Investors:	Applicable

OPERATIONAL INFORMATION

ISIN Code:	XS2398745765
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Common Code:	239874576
CUSIP:	Not Applicable
Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

The aggregate principal amount of Securities issued has been translated into U.S. dollars:	Not Applicable
Ratings:	The Securities to be issued are expected to be rated: Moody's: A2
HKIA Insurance (Group Capital) Rules:	The Securities are expected to qualify as Tier 2 group capital under the Hong Kong Insurance Authority's Insurance (Group Capital) Rules.

INVESTMENT AND TAX CONSIDERATIONS

There are significant risks associated with the 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 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 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 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.

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 Securities described herein pursuant to the U.S.\$12,000,000,000 Global Medium Term Note and Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.
Signed on behalf of AIA Group Limited:

By: 
Name: Scott Engle
Title: Group Treasurer

APPENDIX 1

1. The risk factor “There are limited remedies for default under the Securities” on pages 51 and 52 of the Offering Circular shall be amended and restated in its entirety as follows:

There are limited remedies for default under the Securities.

Any scheduled Distribution will not be due if, as provided for in the relevant Pricing Supplement, the Issuer elects or is required not to pay all or a part of that distribution pursuant to the Securities Conditions. Notwithstanding any of the provisions relating to payment defaults, the right to institute Winding-Up proceedings is limited to circumstances where payment under the Securities has become due and the Issuer fails to make the payment when due. Moreover, pursuant to the HKIO, any person instituting Winding-Up proceedings in respect of a designated insurance holding company is required to provide a copy of the petition to the Hong Kong Insurance Authority (“HKIA”), and the HKIA may, if it considers appropriate, support or oppose the making of the Winding-Up order. The only remedy against the Issuer available to any Securityholder for recovery of amounts in respect of the Securities following the occurrence of a payment default after any sum becomes due in respect of the Securities will be proving in such Winding-Up and/or claiming in the liquidation of the Issuer in respect the Securities. The right to proving and/or claiming in Winding-Up in respect of any of the Issuer’s payment obligations arising from the Securities is limited to circumstances provided by applicable law.

2. New paragraphs shall be inserted at the end of the “Risk Factors – Risks Relating to the Securities” section of the Offering Circular, comprising the following information:

Instrumentholders may be exposed to risks relating to Singapore taxation

Certain Tranches of Instruments to be issued from time to time under the Programme during the period from the date of this Offering Circular to December 31, 2023 may be intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (“ITA”), subject to the fulfilment of certain conditions more particularly described in the section titled “Taxation – Singapore Taxation.”

However, there is no assurance that the conditions for “qualifying debt securities” will be met or that such Tranche of Instruments would continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time or should the required conditions cease to be fulfilled.

In addition, the tax concessions for qualifying debt securities may not be available for any particular Tranche of Dated Securities or Perpetual Securities if the Inland Revenue Authority of Singapore (“IRAS”) does not regard such Tranche of Dated Securities or Perpetual Securities as debt securities for Singapore income tax purposes.

Singapore tax treatment of Dated Securities and Perpetual Securities may be unclear

It is not clear whether any particular Tranche of Dated Securities or Perpetual Securities, which is intended to be “qualifying debt securities” for the purposes of the ITA, will be regarded as debt securities by the IRAS for the purposes of the ITA or that distribution payments made under such Tranche of Dated Securities or Perpetual Securities will be regarded as interest payable on indebtedness and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section “Taxation – Singapore Taxation”) would apply to such Tranche of Dated Securities or Perpetual Securities.

If any particular Tranche of the Dated Securities or Perpetual Securities is not regarded as debt securities for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Instrumentholders should consult their own accounting and tax advisers regarding the

Singapore income tax consequences of their acquisition, holding and disposal of such Tranche of Dated Securities or Perpetual Securities.

3. *New paragraphs shall be inserted at the end of the "Risk Factors" section of the Offering Circular, comprising the following information:*

An early redemption of the Securities is subject to the receipt of prior regulatory approval.

The Issuer may, at its option, redeem or purchase some or all of the Securities at any time or from time to time subject to the terms described in Condition 6 (*Redemption, Purchase and Options*), as amended by paragraphs 17 to 19, 21 to 23 and 26 of this Pricing Supplement. However, notwithstanding anything to the contrary set forth in the Conditions, (i) the Securities may not be redeemed or purchased at any time prior to the fifth anniversary of the Issue Date, unless such redemption or purchase is effected with the prior approval of the Relevant Regulator (which, as of the date of this Pricing Supplement, is the HKIA and (x) funded out of the proceeds of a new issuance of capital having equal or better capital treatment as the Securities under applicable supervisory rules or (y) effected by way of exchange or conversion of such Securities into another form of capital having equal or better capital treatment as the Securities under such rules; and (ii) the Securities may not be redeemed or purchased at any time prior to the Maturity Date unless such redemption or purchase is effected with the prior approval of the Relevant Regulator. If any such regulatory approval is required but not obtained, then the Issuer will not be able to make an early redemption of the Securities, even if such repayment would otherwise be advantageous to, or anticipated by, the Issuer or the Securityholders.

In addition, if a Special Event has occurred and is continuing, then the Issuer may, subject to satisfaction of Conditions 4 and 13, but without any requirement for the consent or approval of Securityholders, substitute all, but not some only, of the Securities for, or vary the terms of the Securities with the effect that they remain or become, "Qualifying Securities" as defined in the Conditions.

The Issuer's obligations under the Securities are subordinated.

The Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* in right of payment and without any preference among themselves. In the event of the winding-up of the Issuer, the payment obligations of the Issuer under or arising from the Securities shall be subordinated to the claims of all Senior Creditors (as defined in Condition 18, as amended by paragraph 25 of this Pricing Supplement), including 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.

Although the Securities may pay a higher rate of interest than comparable securities which are not subordinated, there is a significant risk that an investor in Securities will lose all or some of its investment should the Issuer become insolvent.

The Issuer may on any Distribution Payment Date elect to defer paying Distributions to the next Distribution Payment Date.

The Issuer may, at its sole discretion, elect to defer, in whole or in part, any Distribution (including any Arrears of Distribution and any Additional Distribution Amount, as defined in the Conditions) which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date, subject to certain exceptions and conditions set forth in Condition 5. The Issuer is not subject to any limit as to the number of times Distributions may be deferred. Any failure to pay any Distribution that is deferred in accordance with Condition 5 will not constitute a default of the Issuer in respect of the Securities.

The Distribution Rate on the Securities will reset on the Reset Date, which can be expected to affect the Distribution on an investment in the Securities and could affect the market value of the Securities.

The Distribution Rate on the Securities will be reset on the Reset Date to the Reset Distribution Rate as determined by the Calculation Agent in accordance with the Conditions. The Reset Distribution Rate for the Reset Period could be less than the initial Distribution Rate and could affect the market value of an investment in the Securities.

There are no limitations on the amount of senior or *pari passu* securities that the Issuer may issue.

There is no restriction on the amount of securities which the Issuer may issue and which may rank senior to, or *pari passu* with, the Securities. The issue of any such securities may reduce the amount recoverable by Securityholders on a winding-up of the Issuer and/or increase the likelihood of a deferral of payments under the Securities.

The resolution regime in Hong Kong will, if the Issuer is designated as an entity that is subject to the regime, empower the HKIA to override the contractual terms of the Securities.

On 7 July 2017, the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong (the “**FIRO**”) came into operation. The FIRO provides for, among other things, the establishment of a resolution regime for authorised institutions and other within scope financial institutions in Hong Kong as may be designated by the relevant resolution authorities. The resolution regime provides the HKIA, as the relevant resolution authority for insurance companies in Hong Kong, with administrative powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution or within scope financial institution in Hong Kong. In particular, and subject to certain safeguards, the HKIA is provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution. As of the date of this Pricing Supplement, the Issuer has not been designated as an entity subject to FIRO. However, if the Issuer were to be so designated, such powers would include, but are not limited to, powers to cancel, write-off, modify, convert or replace all or a part of the Securities or the principal amount of, or distributions on, the Securities, and powers to amend or alter the contractual provisions of the Securities, all of which would significantly adversely affect the value of the Securities, and result in a loss to the holders thereof of some or all of their investment. Securityholders may, upon designation of the Issuer as an entity that is subject to the regime, be subject to and bound by the FIRO and should consider that the terms of the Securities may be subject to material amendment, and that their holding of Securities may be cancelled, written-off, modified, converted or replaced without their consent.

4. *New paragraphs shall be inserted at the end of the "Taxation" section of the Offering Circular, comprising the following information:*

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (“**IRAS**”), and the Monetary Authority of Singapore (“**MAS**”) as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of Instruments or of any person acquiring, selling or otherwise dealing with the Instruments or on any tax implications arising from the

acquisition, sale or other dealings in respect of the Instruments. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Instruments and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders and holders of Instruments are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme or any issuance of Instruments accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of Instruments.

In addition, the disclosure below is on the assumption that the IRAS regards each Tranche of Dated Securities or Perpetual Securities, which are intended to be “qualifying debt securities” for the purposes of the ITA, as “debt securities” for the purposes of the ITA and that payments made under each Tranche of Dated Securities or Perpetual Securities (including, without limitation, the Distributions, Arrears of Distribution and Additional Distribution Amounts) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any Tranche of Dated Securities or Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA or payments made under each Tranche of Dated Securities or Perpetual Securities (including, without limitation, the Distributions, Arrears of Distribution and Additional Distribution Amounts) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any Tranche of Dated Securities or Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any Tranche of Dated Securities or Perpetual Securities.

Interest and Other Payments

With respect to any Tranche of Instruments issued as debt securities under this Programme (the “**Relevant Instruments**”) during the period from the date of this Offering Circular to 31 December 2023 where, pursuant to the ITA, more than half of the issue of such Relevant Instruments is distributed by one or more Financial Sector Incentive (Capital Market) Companies (as defined in the ITA), Financial Sector Incentive (Standard Tier) Companies (as defined in the ITA) and/or Financial Sector Incentive (Bond Market) Companies (as defined in the ITA), such Tranche of Relevant Instruments would be “qualifying debt securities” (“**QDS**”) for the purposes of the ITA, to which the following treatments shall apply.

Subject to certain prescribed conditions having been fulfilled, including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Tranche of Relevant Instruments in the prescribed format within one month of the date of issue of the relevant debt securities or such period as the MAS may specify and such other particulars in connection with the Tranche of Relevant Instruments as the MAS may require, Qualifying Income from the Tranche of Relevant Instruments derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

Notwithstanding the foregoing:

- (a) if during the primary launch of any Tranche of Relevant Instruments, such Tranche of Relevant Instruments are issued to fewer than four persons and 50 per cent. or more of the issue of such Tranche of Relevant Instruments are beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Tranche of Relevant Instruments would not qualify as QDS; and
- (b) even though a particular Tranche of Relevant Instruments are QDS, if, at any time during the tenure of such Tranche of Relevant Instruments, 50 per cent. or more of such Tranche of Relevant Instruments which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Qualifying Income derived from such Tranche of Relevant Instruments held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Tranche of Relevant Instruments are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**prepayment fee**”, “**redemption premium**” and “**break cost**” are defined in the ITA as follows:

“**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

“**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to “**prepayment fee**”, “**redemption premium**” and “**break cost**” in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned

above) shall not apply if such person acquires such Relevant Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from such Relevant Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

Singapore Tax Classification of Hybrid Instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
 - (ii) investor's right to participate in issuer's business;
 - (iii) voting rights conferred by the instrument;
 - (iv) obligation to repay the principal amount;
 - (v) payout;
 - (vi) investor's right to enforce payment;
 - (vii) classification by other regulatory authority; and
 - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
 - (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of Instruments will not be taxable in Singapore. However, any gains derived by any person from the sale of Instruments which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Instrumentholders who are adopting the Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Instruments, irrespective of disposal, in accordance with FRS 39 or FRS 109, or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes.*”

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement.”

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS (I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments.”

Instrumentholders who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Instruments.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

APPENDIX 2 BENCHMARK DISCONTINUATION

If a Benchmark Event has occurred in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Distribution Rate (or the relevant component part thereof) remains to be determined by an Original Reference Rate, then the following provisions shall apply:

- a. if there is a Successor Rate prior to the relevant Reset Determination Date relating to the next succeeding Distribution Period, the Issuer shall promptly give notice thereof to the Fiscal Agent, the Calculation Agent and the Securityholders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Distribution Rate shall apply such Successor Rate on the relevant Reset Determination Date relating to the next succeeding Distribution Period for purposes of determining the Distribution Rate (or the relevant component part thereof) applicable to the Securities;
- b. if there is no Successor Rate prior to the relevant Reset Determination Date relating to the next succeeding Distribution Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Reference Rate (as defined below) for purposes of determining the Distribution Rate (or the relevant component part thereof) applicable to the Securities and shall promptly give notice thereof to the Fiscal Agent, the Calculation Agent and the Securityholders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Distribution Rate shall apply such Alternative Reference Rate on the relevant Reset Determination Date relating to the next succeeding Distribution Period for purposes of determining the Distribution Rate (or the relevant component part thereof) applicable to the Securities;
- c. if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable), is notified by the Issuer to the Fiscal Agent, the Calculation Agent and the Securityholders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable), shall be the Reference Rate for each of the future Distribution Periods (subject to the subsequent operation of, and to adjustment as provided in, this Appendix 2); provided, however, that if subparagraph (a) or (b) applies and the Issuer does not notify the Fiscal Agent, the Calculation Agent and the Securityholders of a Successor Rate or an Alternative Reference Rate prior to the relevant Reset Determination Date in respect of a Reset Date relating to the next succeeding Distribution Period, the Distribution Rate applicable to the next succeeding Distribution Period shall be equal to the Distribution Rate last determined in relation to the Securities in respect of the preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate (if any)). For the avoidance of doubt, the proviso in this subparagraph (c) shall apply to the relevant Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Appendix 2; and
- d. if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Fiscal Agent, the Calculation Agent and the Securityholders in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Distribution Determination Date and/or the definition of Reference Rate applicable to the Securities, and the method for determining the fallback rate in relation to the Securities, in order to follow market practice in relation to the Successor Rate or

the Alternative Reference Rate (as applicable). If the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions (such amendments, the “**Benchmark Amendments**”) as may be required in order to give effect to this Appendix 2. Securityholders’ consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required).

Notwithstanding any other provision of this Appendix 2, the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of Securities as Tier 2 group capital for the purposes of any Applicable Supervisory Rules.

For the purposes of this Appendix 2:

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

“**Alternative Reference Rate**” means the rate that the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines has replaced the current Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of distribution in respect of capital securities denominated in the Specified Currency and of a comparable duration to the relevant Distribution Period, or, if

the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) is most comparable to the current Reference Rate;

“Benchmark Event” means the earlier to occur of:

- (i) the current Reference Rate ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next Reset Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Distribution Rate, or the Issuer to determine any Distribution Rate and/or calculate any Distribution Amount using the current Reference Rate specified in the relevant Pricing Supplement;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer;

“Original Reference Rate” means, initially, 10-year SORA OIS or any respective component part thereof, provided that if a Benchmark Event has occurred with respect to 10 Year SORA OIS or the then-current Original Reference Rate, then “Original Reference Rate” means the applicable Benchmark Replacement;

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate,
- (iii) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

“Successor Rate” means the rate that is a successor to or replacement of the current Reference Rate which is formally recommended by any Relevant Nominating Body.