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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")**

**EUR 750,000,000 callable Subordinated Dated Securities due 2033  
(Stock code: 40835)**

**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<sup>(1)</sup> as supplemented by the supplemental offering circular dated 18 August 2021<sup>(2)</sup> (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 2 September 2021 (the "**Pricing Supplement**", as appended hereto) in relation to the EUR 750,000,000 callable Subordinated Dated Securities due 2033 (the "**Securities**") with an initial distribution rate of 0.88 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, 10 September 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 2 September 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.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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, together with the Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the "HKSE Rules" or "Listing Rules") for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its 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 2 September 2021**

**AIA Group Limited**  
**Issue of EUR 750,000,000 0.88 per cent. callable Subordinated Dated Securities due**  
**2033**  
**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.

1. Issuer: AIA Group Limited
2. (i) Series Number: 25  
(ii) Tranche Number: 1
3. Type of Security and Ranking: Subordinated Dated Securities
4. Specified Currency or Currencies: Euro ("**EUR**")
5. Aggregate Nominal Amount: EUR 750,000,000  
(i) Series: EUR 750,000,000  
(ii) Tranche: EUR 750,000,000
6. (i) Issue Price: 99.98 per cent of the Aggregate Nominal Amount  
(ii) Net Proceeds: Approximately EUR 746,100,000
7. Maturity Date: 9 September 2033
8. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof  
(ii) Calculation Amount: EUR 1,000
9. (i) Issue Date: 9 September 2021  
(ii) Distribution Commencement Date: Issue Date
10. Distribution Basis: Set out under paragraph 14 below
11. Put/Call Options:  
Tax Event Redemption  
Rating Event Redemption  
Regulatory Event Redemption  
Issuer's Call Option  
Issuer's Call Option (Make Whole Redemption)  
Minimal Outstanding Amount Redemption

(See paragraphs 17 to 23 below)

12. Listing: Hong Kong (*expected effective listing date of the Securities: 10 September 2021*)
13. Method of Distribution: Syndicated

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

14. (i) Rate of Distribution: Subject to Appendix 2 of this Pricing Supplement, the rate of distribution (the "**Distribution Rate**") applicable to the Securities shall be:
- (i) from, and including, the Issue Date to, but excluding, 9 September 2028 (the "**Reset Date**"), 0.88 per cent. per annum, payable annually in arrear; and
  - (ii) thereafter, from, and including the Reset Date to, but excluding, the Maturity Date, the Reset Distribution Rate, payable annually in arrear.

Where:

**"5 Year Mid-Swap Rate"** means:

- (i) the mid-swap rate for euro swaps with a term of five (5) years which appears on the Screen Page, to be determined by the Calculation Agent (after consultation with the Issuer) on or about 11:00 a.m. (Central European time) on the Reset Rate Determination Date; or
- (ii) if such rate does not appear on the Screen Page at such time on the Reset Rate Determination Date, the Reset Reference Bank Rate on the Reset Rate Determination Date.

**"Initial Margin"** means 1.10 per cent.

**"Mid-Swap Rate Quotations"** means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

- (i) has a term of 5 years commencing on the Reset Date;
- (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an

acknowledged dealer of good credit in the swap market; and

- (iii) has a floating leg based on six-month EURIBOR (calculated on an Actual/360 day count basis). If the six-month EURIBOR rate cannot be obtained because of the occurrence of a Benchmark Event, the six-month EURIBOR rate shall be calculated in accordance with the terms of Appendix 2.

**"Reset Distribution Rate"** means the applicable Distribution Rate per annum as calculated by the sum of (x) the 5 Year Mid-Swap Rate, and (y) the Initial Margin.

**"Reset Rate Determination Date"** means the second Business Day prior to the Reset Date.

**"Reset Reference Bank Rate"** means the percentage rate determined by the Calculation Agent (after consultation with the Issuer) on the basis of the Mid-Swap Rate Quotations provided by at least four banks selected by the Calculation Agent (after consultation with the Issuer) which are leading swap dealers in the European interbank market, and their respective successors, to the Calculation Agent at approximately 11:00 a.m. (Central European time) on the Reset Rate Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last 5 Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent (after consultation with the Issuer).

**"Screen Page"** means Bloomberg page "EUSA5" or such other page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant 5 Year Mid-Swap Rate.

(ii)	Distribution Payment Date(s):	9 September in each year, subject to adjustment in accordance with the Following Business Day Convention
(iii)	Fixed Distribution Amount(s):	As specified in Condition 4(c)
(iv)	Optional Distribution Deferral:	Not Applicable
(v)	Optional Distribution Cancellation:	Not Applicable
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Actual/Actual (ICMA)
15.	Dividend Pusher and Dividend Stopper:	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)
(i)	Optional Redemption Date(s):	On any day from the day falling 3 months prior to the Reset Date to, and including, the Reset Date
(ii)	Optional Redemption Amount of each Security:	EUR 1,000 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)	Applicable, subject to the Redemption Conditions (as further described in paragraph 26 below)
(i)	Make Whole Optional Redemption Date(s):	Any date from the Issue Date up to (but excluding) the day falling 3 months prior to the Reset Date

- (ii) Reference Security: The German *Bundesobligationen*(s), chosen by the Calculation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Calculation Agent to the Issuer and notified to the Securityholders in accordance with Condition 15, having actual or interpolated maturity comparable with the remaining term of the Securities (assuming for this purpose only that the Securities mature on the date falling 3 months prior to the Reset Date (the "**Make Whole Calculation Date**")) that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity.
- "Calculation Date"** means the third Business Day prior to the Make Whole Optional Redemption Date.
- (iii) Reference Security Price: As specified in paragraph (i) of the definition of Reference Security Price set forth in 5(d) of the Conditions
- (iv) Make Whole Redemption Margin: 0.25 per cent.
- (v) Quotation Time: 11:00 a.m. (CET) on the third Business Day preceding the Make Whole Optional Redemption Date
- (vi) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable

(vii) Make Whole Redemption Amount: The greater of (x) the principal amount of the Securities to be redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and Distribution on such Securities to the Make Whole Calculation Date, discounted to the relevant Make Whole Redemption Date on an annual basis at the Make Whole Redemption Reference Rate plus the Make Whole Redemption Margin as determined by the Calculation Agent and as notified on the Calculation Date by the Calculation Agent to the Issuer and the Fiscal Agent.

**"Make Whole Redemption Reference Rate"** means (i) the mid-market yield to maturity of the Reference Security which appears on the Relevant Make Whole Screen Page on the third business day preceding the Make Whole Redemption Date at 11:00 a.m. (CET) or (ii) to the extent that the mid-market yield to maturity does not appear on the Relevant Make Whole Screen Page at such time, the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third business day preceding the Make Whole Redemption Date at or around 11:00 a.m. (CET).

**"Reference Dealers"** means each of the four banks selected by the Calculation Agent (in consultation with the Issuer) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**"Relevant Make Whole Screen Page"** means Bloomberg HP page for the Reference Security (using the settings "Mid YTM" and "Daily" (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security.

19. Rating Event Redemption: Applicable, subject to the Redemption Conditions (as further described in paragraph 26 below)

(i) Early Redemption Amount (Rating Event): EUR 1,000 per Calculation Amount

(ii)	Rating Agencies:	Fitch Ratings Ltd. (" <b>Fitch</b> ")  Moody's Investors Service, Inc. (" <b>Moody's</b> ")  S&P Global Ratings Hong Kong Limited (" <b>S&amp;P</b> ")
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):	EUR 1,000 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):	EUR 1,000 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):	EUR 1,000 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, (iii) to exercise its Call Option (Make Whole Redemption), or (iv) 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**

27.	Special Event Substitution or Variation:	Applicable
28.	Form of Securities:	<b>Registered Securities:</b>  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
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 and 26 and Appendix 2 hereof

#### **DISTRIBUTION**

34.	(i) If syndicated, names of Managers:	BNP Paribas
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	Crédit Agricole Corporate and Investment Bank
	The Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank
(ii) Stabilising Manager(s) (if any):	Any Manager acting in its capacity as a Stabilising Manager
35. If non-syndicated, name and address of Dealer:	Not Applicable
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:	XS2356311139
Common Code:	235631113
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:  S&P: A  Moody's: A2  Fitch: A

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.

## **STABILISATION**

In connection with the issue of the Securities, any Manager acting in its capacity as a stabilising manager (or persons acting on behalf of such Manager) (the "Stabilising Manager(s)") may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Securities and 60 days after the date of the allotment of the Securities. Any stabilisation action or over allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and 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 Frederick Engle  
*Title:* Group Treasurer

## APPENDIX 1

### Risk Factors

1. *Unless otherwise defined in the following paragraphs, terms defined in the Offering Circular shall have the same meaning in the following paragraphs.*
2. *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.**

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 (the "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.

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 prior to the Maturity Date 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, 18, 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 prior to the Maturity Date, 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 Distribution Rate 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 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 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.

**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.

**Reform and regulation of “benchmarks” may adversely affect the value of the Securities.**

Distribution on the Securities before the Reset Date is calculated at a fixed rate. Following the Reset Date, the Distribution Rate will be reset as from the Reset Date and shall be calculated on the basis of the 5 Year Mid-Swap Rate plus the Initial Margin. The 5 Year Mid-Swap Rate and the six-month EURIBOR constitute benchmarks for the purposes of the Benchmarks Regulation (as defined in Appendix 2).

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements)

and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Appendix 2 which seek to offset any adverse effects for the Securityholders, the Benchmarks Regulation could have an adverse effect on their market value and return if the methodology or other terms of EURIBOR as a “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the 5 Year Mid-Swap Rate.

In the event of the occurrence of a Benchmark Event (as defined in Appendix 2), modifications could be made to the terms of the Securities to implement the changes required by determining an Alternative Benchmark Rate (as defined in Appendix 2) without the consent of the Securityholders in accordance with Appendix 2. Accordingly, such changes may result in the Securities performing differently (which may include payment of a lower Distribution Rate) than they would do if the 5 Year Mid-Swap Rate were to continue to apply in its current form.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. Any of the foregoing changes and their potential consequences, as a result of international, national or other reforms, or investigations, could have an adverse effect on the market value of, and return on, the Securities.

The terms of the Securities provide that the 5 Year Mid-Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the 5 Year Mid-Swap Rate is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the terms of the Securities provide for the 5 Year Mid-Swap Rate to be determined by the Calculation Agent (in consultation with the Issuer) by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the 5 Year Mid-Swap Rate applicable to the Reset Period shall be equal to the last 5 Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

### **Risks Relating to a Benchmark Event**

Pursuant to Appendix 2, in the event of a Benchmark Event, the Issuer will appoint an Independent Adviser to advise of an alternative rate, permitting the Issuer to make necessary changes for such alternative rate to be comparable to the 5 Year Mid-Swap Rate.

Such alternative rate will be final and binding, and no consent of the Securityholders shall be required in connection with effecting any alternative rate, any other related adjustments and/or amendments to the terms of the Securities (or any other document) which are made in order to effect such alternative rate.

The alternative rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of an alternative rate, the fallback provisions may not operate as intended at the relevant time and the alternative rate may perform differently from the 5 Year Mid-Swap Rate. Any adjustment factor applied to the Securities may not adequately compensate such impact. This could in turn have a negative effect on the Distribution Rate on and trading value of the Securities.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no alternative rate will be adopted, nor will the any applicable adjustment be applied (in particular any Initial Margin adjustment), nor will any other related adjustments and/or amendments to

the terms of the Securities be made, if and to the extent that, in the determination of an authorised officer of the Issuer, the same would cause the Securities to cease qualifying as Tier 2 group capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules) of the Issuer.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer of an alternative rate, and the Issuer is otherwise not able to determine an alternative rate, no alternative rate will be adopted and the 5 Year Mid-Swap Rate will be equal to the last 5 Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent. As a consequence, the Securityholders may receive less than they would have received in the absence of a Benchmark Event.

## APPENDIX 2

### Benchmark Replacement

1. Notwithstanding the provisions in Condition 4(a) and paragraph 14(i) of this Pricing Supplement, if the Issuer determines that a Benchmark Event has occurred in relation to the 5 Year Mid-Swap Rate as a result of the 5 Year Mid-Swap Rate and/or the six-month EURIBOR rate (the "**Mid-Swap Floating Leg Benchmark Rate**") ceasing to be calculated or administered, then the following provisions shall apply:
  - a. the Issuer shall use reasonable endeavours to appoint an independent financial institution of international repute or an independent financial advisor with appropriate expertise (the "**Independent Adviser**") to advise the Issuer of an alternative rate (the "**Alternative Benchmark Rate**") and an alternative screen page or source (the "**Alternative Screen Page**") no later than three Business Days prior to the Reset Rate Determination Date relating to the Reset Date (the "**IA Determination Cut-off Date**") for purposes of determining the 5 Year Mid-Swap Rate (subject to the subsequent operation of this Appendix 2);
  - b. if the Independent Adviser determines that a rate has replaced the 5 Year Mid-Swap Rate in customary market usage for purposes of determining a 5-year mid-swap rate denominated in Euro, the Independent Adviser will advise the Issuer accordingly. If the Independent Adviser determines that there is no such rate, and another rate is most comparable to the 5-year Mid-Swap Rate, the Independent Adviser will advise the Issuer accordingly. Following the foregoing advice from the Independent Adviser, the Issuer (in consultation with the Independent Adviser) will determine the Alternative Benchmark Rate, and the Alternative Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
  - c. if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to advise the Issuer of an Alternative Benchmark Rate and Alternative Screen Page prior to the IA Determination Cut-off Date in accordance with paragraph (b) above, then the Issuer (in consultation with the Calculation Agent or the Independent Adviser where appointed but unable to advise whether an Alternative Benchmark Rate is available and acting in good faith and a commercially reasonable manner) may determine which (if any) rate has replaced the 5 Year Mid-Swap Rate in customary market usage for purposes of determining a 5-year mid-swap rate denominated in Euro, or, if it determines that there is no such rate, which (if any) rate is most comparable to the 5 Year Mid-Swap Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this paragraph (c) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Screen Page prior to the Reset Rate Determination Date in accordance with this paragraph (c), the 5 Year Mid-Swap Rate applicable to the Reset Period shall be equal to the last 5 Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent (in consultation with the Issuer);
  - d. if the Issuer determines an Alternative Benchmark Rate in accordance with the above provisions, the Issuer (in consultation with the Independent Adviser) may also determine any necessary changes to the Alternative Benchmark Rate, the mid-swap floating leg benchmark rate, the day count fraction, the business day convention, the Business Days and/or the Reset Rate Determination Date applicable to the Securities (including any necessary adjustment factor that is necessary to make the 5 Year Mid-Swap Rate comparable to a 5-year mid-swap rate based on the six-month EURIBOR rate), and the method for determining the fallback rate in relation to the Securities, in order to follow market practice in relation to the Alternative Benchmark Rate; and
  - e. the Issuer shall, promptly following the determination of any Alternative Benchmark Rate and Alternative Screen Page, give notice thereof and of any changes which

are deemed to apply to the Securities pursuant to paragraph (d) above in accordance with Condition 15 (*Notices*) to the holders of the Securities, to the Fiscal Agent and the Calculation Agent.

2. If the operation of the above provisions would cause the Securities to cease qualifying as Tier 2 group capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules) by reason of the level of the Alternative Benchmark Rate (as confirmed by a certificate signed by an authorised officer of the Issuer), the Initial Margin will be adjusted to such extent as is necessary (as confirmed by the same certificate signed by an authorised officer of the Issuer) to ensure continued qualification as Tier 2 group capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules), provided that the Initial Margin shall never be negative.

Notwithstanding any other provision of this Appendix 2, no Alternative Benchmark Rate will be adopted, nor will any other amendment to the terms of the Securities be made, if and to the extent that, as confirmed by a certificate signed by an authorised officer of the Issuer, the same would cause the Securities to cease qualifying as Tier 2 group capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules) of the Issuer.

Any certificate referred to above signed by an authorised officer of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the holders of the Securities and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person.

For the purposes of this Appendix 2 and the Conditions:

**"Benchmark Event"** means:

- a. the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- b. a public statement by the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate that it will, by a specified date within the following six months, cease publishing the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate); or
- c. a public statement by the supervisor of the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate that the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- d. a public statement by the supervisor of the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate that means that the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences for the Fiscal Agent, the Calculation Agent, the Issuer or any other party, in each case within the following six months; or
- e. it has become unlawful for the Fiscal Agent, any paying agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Securityholders using the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate; or
- f. a public statement by the supervisor for the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate is made announcing that the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate is no longer representative; or

- g. the methodology for the determination of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate is materially altered compared to the methodology as used by the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate at the Issue Date; or
- h. a decision to withdraw the authorization or registration pursuant to Article 35 of the Benchmarks Regulation of any administrator previously authorised to publish the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate has been adopted.

**"Benchmarks Regulation"** means Regulation (EU) 2016/2011, as amended or supplemented from time to time.