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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 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 (as defined below) 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. Accordingly, the Securities are being offered and sold inside the United States only to "qualified institutional buyers" as defined under and in accordance with Rule 144A promulgated under the Securities Act and outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S promulgated under the Securities Act. The Issuer does not intend to make any public offering of securities in the United States.

Notice to Hong Kong investors: *The Issuer confirms that the Securities 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 Codes: 1299 (HKD Counter) and 81299 (RMB Counter)
(the "Issuer")**

**U.S.\$1,000,000,000 5.375 per cent. Subordinated Dated Securities due 2034
(Stock code: 4566)
(the "Securities")**

**under the U.S.\$16,000,000,000 Global Medium Term Note and Securities Programme
(the "Programme")**

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

Please refer to the offering circular dated 15 March 2024 (the "Offering Circular") in relation to the

Programme and the pricing supplement dated 26 March 2024 (the "**Pricing Supplement**", as appended hereto) in relation to the Securities 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.

Note:

(1) A copy of the offering circular dated 15 March 2024 of the Issuer is available at:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0318/2024031800230.pdf>

Hong Kong, 8 April 2024

As at the date of this announcement, the board of directors of the Issuer comprises:

Independent Non-executive Chairman and Independent Non-executive Director:

Mr. Edmund Sze-Wing TSE

Executive Director, Group Chief Executive and President:

Mr. LEE Yuan Siong

Independent Non-executive Directors:

Mr. Jack Chak-Kwong SO, Mr. Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong-Boon YEO, Professor Lawrence Juen-Yee LAU, Dr. Narongchai AKRASANEE, Mr. Cesar Velasquez PURISIMA, Ms. SUN Jie (Jane), Ms. Mari Elka PANGESTU, Mr. ONG Chong Tee and Ms. Nor Shamsiah MOHD YUNUS

Appendix – Pricing Supplement dated 26 March 2024

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**"); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the 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.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MIFIR**"); and (ii) all channels for distribution of the 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's 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. Accordingly, the Securities are being offered and sold inside the United States only to "qualified institutional buyers" as defined under and in accordance with Rule 144A

promulgated under the Securities Act and outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S promulgated under the Securities Act.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information in this Pricing Supplement amends and supplements the Offering Circular dated 15 March 2024 (the "**Offering Circular**"), and supersedes the information in the Offering Circular to the extent inconsistent with the information in the Offering Circular. This Pricing Supplement should be read together with the Offering Circular, which is hereby incorporated by reference. Terms used herein but not defined herein shall have the respective meanings as set forth in the Offering Circular.

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

Notice to Hong Kong investors: the Issuer 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 or the Securities on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme (as defined below), the Securities (as defined below), the Issuer (as defined below) or the Issuer and its subsidiaries taken as a whole (together, the "Group") or quality of disclosure in this Pricing Supplement. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this Pricing Supplement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Pricing Supplement.

This Pricing Supplement, together with the Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**HKSE Rules**" or "**Listing Rules**") for the purpose of giving information with regard to the Issuer and the Group. 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.

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 26 March 2024

AIA Group Limited (the "Issuer")
Issue of U.S.\$1,000,000,000 5.375 per cent. Subordinated Dated Securities due 2034 (the
"Securities")
under the U.S.\$16,000,000,000 Global Medium Term Note and Securities Programme
(the "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 15 March 2024 (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: 32
(ii) Tranche Number: 1
3. Type of Security and Ranking: Subordinated Dated Securities
4. Specified Currency or Currencies: United States Dollar ("U.S.\$")
5. Aggregate Nominal Amount: U.S.\$1,000,000,000
(i) Series: U.S.\$1,000,000,000
(ii) Tranche: U.S.\$1,000,000,000
6. (i) Issue Price: 99.086 per cent. of the Aggregate Nominal Amount
(ii) Gross Proceeds: U.S.\$990,860,000
7. Maturity Date: 5 April 2034
8. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(ii) Calculation Amount: U.S.\$1,000
9. (i) Issue Date: 5 April 2024
(ii) Distribution Commencement Issue Date
Date:
10. Distribution Basis: Set out under paragraph 14 below
Mandatory Distribution Deferral at Maturity applies
11. Put/Call Options: Redemption for Taxation Reasons
Issuer's Call Option
Issuer's Call Option (Make Whole Redemption)
Rating Event Redemption
Minimal Outstanding Amount Redemption
Regulatory Event Redemption
(See paragraphs 18 to 26 below)

12. Listing: HKSE (*expected effective listing date of the Securities: 8 April 2024*)

13. Method of Distribution: Syndicated

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

14. (i) Rate of Distribution: 5.375 per cent. per annum payable in arrear on each Distribution Payment Date

(ii) Distribution Payment Date(s): 5 April and 5 October in each year subject to adjustment in accordance with the Modified Following Business Day Convention

(iii) Fixed Distribution Amount(s): U.S.\$26.875 per Calculation Amount

(iv) Optional Distribution Deferral: Not Applicable

(v) Mandatory Distribution Deferral at Maturity: Applicable

(vi) Optional Distribution Cancellation: Not Applicable

(vii) Mandatory Distribution Cancellation: Not Applicable

(viii) Broken Amount(s): Not Applicable

(ix) Day Count Fraction: 30/360

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. Redemption of Securities at Maturity: The Securities shall be finally redeemed on the Maturity Date, subject to the Group Capital Requirements Redemption Condition

18. Issuer's Call Option: Applicable, subject to the Redemption Conditions and the Group Capital Requirements Redemption Condition

(i) Optional Redemption Date: Any date from 5 January 2034 (the "**Par Call Date**") to (but excluding) the Maturity Date

(ii) Optional Redemption Amount of each Security: U.S.\$1,000 per Calculation Amount

	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders, redeem the Securities on the Optional Redemption Date in whole but not in part
19.	Issuer's Call Option (Make Whole Redemption)	Applicable, subject to the Redemption Conditions
	(i) Make Whole Optional Redemption Date(s):	Any date from the Issue Date up to (but excluding) the Par Call Date
	(ii) Reference Security:	The U.S. Treasury security having a maturity comparable to the remaining term of the Securities to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities
	(iii) Reference Security Price:	As specified in paragraph (i) of the definition of Reference Security Price set forth in 5(f) of the Conditions
	(iv) Make Whole Redemption Margin:	0.20 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:	As specified in paragraph (i) of the definition of Make Whole Redemption Amount set forth in 5(f) of the Conditions
20.	Rating Event Redemption:	Applicable, subject to the Redemption Conditions
	(i) Early Redemption Amount (Rating Event):	U.S.\$1,000 per Calculation Amount
	(ii) relevant Rating Agencies in relation to any Rating Event:	Moody's, Fitch and S&P Global Ratings
21.	Accounting Event Redemption:	Not Applicable

22. Minimal Outstanding Amount Redemption: Applicable, subject to the Redemption Conditions
- (i) Early Redemption Amount (Minimal Outstanding Amount): U.S.\$1,000 per Calculation Amount
23. Redemption for Taxation Reasons: Applicable, subject to the Redemption Conditions
- (i) Early Redemption Amount (Tax Event): U.S.\$1,000 per Calculation Amount
24. Regulatory Event Redemption: Applicable, subject to the Redemption Conditions
- (i) Early Redemption Amount (Regulatory Event): U.S.\$1,000 per Calculation Amount
- (ii) Tier 1 limited group capital / Tier 2 group capital: Tier 2 group capital
25. Other Special Events Not Applicable
26. Redemption Conditions: Applicable
27. Group Capital Requirements Redemption Condition Applicable
28. Conditional Purchase: Condition 6(m) (*Redemption, Purchase and Options — Purchases*) shall be deleted in its entirety and amended as follows:
- "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."

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

29. Special Event Substitution or Variation: Applicable
30. Form of Securities: **Registered Securities:**
- Unrestricted Global Certificate exchangeable for unrestricted Individual Security Certificates in the limited circumstances described in the Unrestricted Global Certificate
- and
- Restricted Global Certificate exchangeable for Restricted Individual Security Certificates in the limited circumstances described in the Restricted Global Certificate

31. Additional Business Centre(s) or other special provisions relating to payment dates: Hong Kong
32. Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature): No
33. Redenomination, Renominalisation and Reconventioning Provisions: Not Applicable
34. Consolidation Provisions: The provisions in Condition 14 (*Further Issues*) apply
35. Other Terms or Special Conditions: Not Applicable

DISTRIBUTION

36. (i) If syndicated, names of Managers: The Hongkong and Shanghai Banking Corporation Limited
Wells Fargo Securities, LLC
Merrill Lynch (Asia Pacific) Limited
Goldman Sachs (Asia) L.L.C.
Morgan Stanley & Co. International plc
Australia and New Zealand Banking Group Limited
Crédit Agricole Corporate and Investment Bank
Deutsche Bank AG, Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank
- (ii) Stabilising Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilising manager
37. If non-syndicated, name and address of Dealer: Not Applicable
38. U.S. Selling Restrictions: Reg. S Category 2;
Rule 144A Eligible

39. Additional Selling Restrictions: **Canada**
- Notice to Canadian investors:** The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.
- Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Pricing Supplement, together with the Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.
40. Prohibition of Sales to EEA Retail Investors: Applicable
41. Prohibition of Sales to UK Retail Investors: Applicable

OPERATIONAL INFORMATION

42. ISIN Code
Rule 144A Securities: US00131LAQ86
Regulation S Securities: US00131MAQ69
43. Common Code:
Rule 144A Securities: 279379845
Regulation S Securities: 279379764
44. CUSIP:
Rule 144A Securities: 00131LAQ8
Regulation S Securities: 00131MAQ6
45. CMU Instrument Number: Not Applicable
46. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s): The Depository Trust Company
47. Delivery: Delivery free of payment

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

HONG KONG SFC CODE OF CONDUCT

49. Rebates: Not Applicable

50. Contact email addresses of the Managers where underlying investor information in relation to omnibus orders should be sent:

bofa_dcm_syndicate_pb_orders@bofa.com
gs-hk-dcm-omnibus@gs.com
jackie.jq.chen@icbcasia.com
emily.my.zheng@icbcasia.com
qiruixiao.tracy@icbcasia.com
linziying.lavinia@icbcasia.com

51. Marketing and Investor Targeting Strategy: Not Applicable

GENERAL

52. The aggregate principal amount of Securities issued has been translated into U.S. dollars: Not Applicable

53. Ratings: The Securities to be issued are expected to be rated:

Moody's: A2
S&P: A-
Fitch: A

STABILISATION

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

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for listing on the HKSE of the Securities described herein pursuant to the U.S.\$16,000,000,000 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: Ethan Farbman
Title: Group Treasurer