

PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or the United Kingdom. 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 or the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the 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. 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 13 March 2020, as amended by the Supplemental Offering Circular dated 21 August 2020 (as amended, 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**") and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (together, "**Professional Investors**") only. **Investors should not purchase the Securities in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Securities are only suitable for Professional Investors.**

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.

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 9 September 2020

AIA Group Limited Issue of U.S.\$1,750,000,000 3.20 per cent. Subordinated Dated Securities due 2040 under the US\$10,000,000,000 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, or as otherwise named, once enacted.

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 13 March 2020, as amended by the Supplemental Offering Circular dated 21 August 2020 (as amended, the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Offering Circular.

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| 1. | Issuer: | AIA Group Limited |
| 2. | (i) Series Number: | 22 |
| | (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.\$1,750,000,000 |
| | (i) Series: | U.S.\$1,750,000,000 |
| | (ii) Tranche: | U.S.\$1,750,000,000 |
| 6. | (i) Issue Price: | 99.839 per cent of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | Approximately U.S.\$1,736,682,500 |
| 7. | Maturity Date: | 16 September 2040 |
| 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 |

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| 9. | (i) | Issue Date: | 16 September 2020 |
| | (ii) | Distribution Commencement Date: | Issue Date |
| 10. | | Distribution Basis: | Set out under paragraph 14 below |
| 11. | | Put/Call Options: | Tax 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 (<i>expected effective listing date of the Securities: 17 September 2020</i>) |
| 13. | | Method of Distribution: | Syndicated |

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

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| 14. | (i) | Rate of Distribution: | The rate of distribution (the “ Distribution Rate ”) applicable to the Securities shall be 3.20 per cent. per annum. |
| | (ii) | Distribution Payment Date(s): | 16 March and 16 September in each year, subject to adjustment in accordance with the Modified Following Business Day Convention |
| | (iii) | Fixed Distribution Amount(s): | U.S.\$16.00 per Calculation Amount |
| | (iv) | Optional Distribution Deferral: | Not Applicable |
| | (v) | Optional Distribution Cancellation: | Not Applicable |
| | (vi) | Broken Amount(s): | Not Applicable |
| | (vii) | 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 |

	(b) Maximum Redemption Amount:	Not Applicable
	Make Whole Redemption Amount:	As specified in paragraph (i) of the definition of Make Whole Redemption Amount set forth in 5(d) of the Conditions
19.	Rating Event Redemption:	Not Applicable
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):	U.S.\$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):	U.S.\$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):	U.S.\$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 (Tax Event), and Early Redemption Amount (Regulatory Event);

"Senior Creditors" means any creditors of the Issuer and any other member of the Insurance Group, as defined in Condition 6, who are unsubordinated creditors of the Issuer and any such Insurance Group member (including all policyholders (and including, for the avoidance of doubt, all obligations to such policyholders under

policies and contracts of insurance));

26. REDEMPTION, PURCHASE AND OPTIONS

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

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 (or is as a result of an amortisation in the amount that can qualify as Tier 2 group capital prior to maturity to the extent required by the Applicable Supervisory Rules (or, if different, whatever terminology is employed by the then Applicable Supervisory Rules)) (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 the latest such 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 holders of the Securities 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 Regulatory 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 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

and

Restricted Global Certificate exchangeable for Restricted Individual Security Certificates in the |

limited circumstances described in the Restricted Global Certificate

29. Additional Financial 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 (*Further Issues*) apply
33. Other Terms or Special Conditions: See paragraphs 25 and 26 hereof

DISTRIBUTION

34. (i) If syndicated, names of Managers: The Hongkong and Shanghai Banking Corporation Limited
Morgan Stanley & Co. International plc
Standard Chartered Bank
Wells Fargo Securities, LLC
Australia and New Zealand Banking Group Limited
BNP Paribas Securities Corp.
Crédit Agricole Corporate and Investment 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;
Rule 144A Eligible
37. Additional Selling Restrictions: Not Applicable
38. Prohibition of Sales to EEA and UK Retail Investors: Applicable

OPERATIONAL INFORMATION

ISIN Code: Rule 144A: US00131LAK17

	Regulation S: US00131MAK99
Common Code:	Rule 144A: 222839483
	Regulation S: 222839475
CUSIP:	Rule 144A: 00131LAK1
	Regulation S: 00131MAK9
Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s):	The Depository Trust Company
Delivery:	Delivery free of 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: A3
	Fitch: A
HKIA Insurance (Group Capital) Rules (or as otherwise named):	The HKIA is currently in the process of developing rules for group capital under its framework for supervised group of designated insurance holding companies. The Issuer believes that the Securities will qualify as Tier 2 group capital under the Hong Kong Insurance Authority's Insurance (Group Capital) Rules, or as otherwise named, once enacted. In accordance with those rules, the Issuer expects that the amount of the Securities that will qualify as Tier 2 group capital will be reduced from 100 per cent. to 0 per cent. on a straight-line basis in the final five years prior to maturity.

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 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 Manager(s) 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.

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.

Because there is no statutory, judicial or administrative authority that directly addresses the U.S. federal income tax treatment of securities similar to the Securities, it is unclear whether the Securities should be classified as indebtedness or equity for U.S. federal income tax purposes. Nonetheless, although not free from doubt, we agree that the Securities should be classified as indebtedness for U.S. federal income tax purposes, and by acquiring an interest in these Securities, each beneficial owner of the Securities agrees to classify the Securities as indebtedness for U.S. federal income tax purposes. If such classification is respected, subject to the discussion in the two paragraphs immediately following this paragraph, the U.S. federal income tax considerations described in "Taxation – Certain U.S. Federal Income Tax Considerations" section of the Offering Circular should generally apply to the purchase, ownership and disposition of the Securities. However, the U.S. Internal Revenue Service could disagree with such classification. If the Securities were not so classified, the U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Securities could differ from those described in the Offering Circular.

We may substitute the Securities or vary the terms of the Securities pursuant to the provisions regarding Special Event Substitution or Variation. Any such substitution or variation might be treated for U.S. federal income tax purposes as a deemed exchange of the Securities by an investor in exchange for the new substituted or varied securities. As a result of this deemed exchange, an investor could be required to recognize gain or loss for U.S. federal income tax purposes. In addition, U.S. federal income tax considerations relating to ownership and disposition of the new substituted or varied securities could be substantially different from those relating to the Securities.

Each investor should consult its own tax adviser regarding tax considerations relating to the purchase, ownership and disposition of the Securities in light of its particular circumstances (including U.S. federal income tax classification of the Securities and U.S. federal income tax considerations relating to Special Event Substitution or Variation).

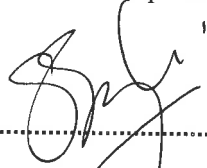
PURPOSE OF PRICING SUPPLEMENT

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 US\$10,000,000,000 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. Unless otherwise defined in the following paragraphs, terms defined in the Offering Circular shall have the same meaning in the following paragraphs.
2. 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 Hong Kong Insurance Authority (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 any creditors of the Issuer and any other member of the Insurance Group, as defined in Condition 6, who are unsubordinated creditors of the Issuer and any such Insurance Group member (including all policyholders (and including, for the avoidance of doubt, all obligations to such policyholders under policies and contracts of insurance)).

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.

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. Holders of Securities 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.

The Securities may not qualify as Tier 2 group capital under the HKIA’s Insurance (Group Capital) Rules (or as otherwise named) when enacted.

The HKIA is currently in the process of developing rules for group capital under its framework for supervised group of designated insurance holding companies. The Issuer believes that the Securities will qualify as Tier 2 group capital under the Insurance (Group Capital) Rules, or as otherwise named, that are expected to be enacted, but, as such rules have not yet been finalised, no assurance can be given that they will qualify under such rules once enacted. If the Securities were not to qualify as Tier 2 group capital under the applicable supervisory rules upon the enactment thereof, it would not constitute a Regulatory Event.

3. *A new paragraph shall be inserted at the end of the section titled “Regulatory Framework – Hong Kong” in the “Regulation” section of the Offering Circular, comprising the following information:*

Group Capital Rules

On 19 August 2020, the HKIA published a consultation paper on the draft Insurance (Group Capital) Rules (the “**Group Capital Rules**”). The main objectives of the proposed Group Capital Rules are to set out the requirements in relation to the capital of the supervised group of a designated insurance holding company (including the minimum amount of capital that the group must maintain and the types and amounts of capital resources of the group that are eligible for being counted towards satisfying the minimum amount of capital), requirements for a designated insurance holding company to report to the HKIA, and requirements for a designated insurance holding company to disclose to the public. The Group Capital Rules take into account the relevant Insurance Core Principles promulgated by the IAIS, the ComFrame promulgated by the IAIS, and the Insurance Capital Standard being developed as part of ComFrame. In particular, the Group Capital Rules set out criteria for subordinated debt instruments to be eligible to qualify as regulatory capital. This will be a change from the existing framework.