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This announcement and the listing document referred to herein have been published for information purposes only as required by the Listing Rules (as defined below) and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

*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 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. Accordingly, the Notes (as defined below) 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 Notes 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 Notes 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")

US\$850,000,000 5.625 per cent. Notes due 2027

(Stock code: 5560)

under the US\$16,000,000,000 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 14 March 2022⁽¹⁾ and the supplemental offering circular dated 26 August 2022⁽²⁾ (together, the "**Offering Circular**") in relation to the US\$16,000,000,000 Global Medium Term Note and Securities Programme (the "**Programme**") and the pricing supplement dated 18 October 2022 (the "**Pricing Supplement**", as appended hereto) in relation to the US\$850,000,000 5.625 per cent. notes due 2027 (the "**Notes**") under the Programme of the Issuer. As disclosed in the Offering Circular and the Pricing Supplement, the Notes 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 14 March 2022 of the Issuer is available at:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0315/2022031500176.pdf>
- (2) A copy of the supplemental offering circular dated 26 August 2022 of the Issuer is available at:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0829/2022082900277.pdf>

Hong Kong, 26 October 2022

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 AKRASANE, Mr. Cesar Velasquez PURISIMA and Ms. SUN Jie (Jane).

Appendix – Pricing Supplement dated 18 October 2022

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Managers, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**"). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any Manager, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including Private Banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. The Notes may not be offered or sold in the United States except in transactions exempt from or not subject to the registration requirements of the Securities Act. Accordingly, the Notes 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 14 March 2022, as supplemented by the Supplemental Offering Circular dated 26 August 2022 (together, the "**Offering Circular**"), and supersedes the information in the Offering Circular to the extent inconsistent with the information in the Offering Circular. This Pricing Supplement should be read together with the Offering Circular, which is hereby incorporated by reference. Terms used herein but not defined herein shall have the respective meanings as set forth in the Offering Circular.

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

Notice to Hong Kong investors: the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the HKSE on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this Pricing Supplement, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Pricing Supplement to Professional Investors only have been reproduced in this Pricing Supplement. Listing of the Programme and the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the 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 HKSE (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.

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 Notes 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 18 October 2022

AIA Group Limited
Issue of U.S.\$850,000,000 5.625 per cent. Notes due 2027
under the U.S.\$16,000,000,000 Global Medium Term Note and Securities Programme

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Notes Conditions (the "**Conditions**") set forth in the Offering Circular dated 14 March 2022, as supplemented by the Supplemental Offering Circular dated 26 August 2022 (together, the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

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| 1. | Issuer: | AIA Group Limited |
| 2. | (i) Series Number: | 29 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar (" U.S.\$ ") |
| 4. | Aggregate Nominal Amount: | U.S.\$850,000,000 |
| | (i) Series: | U.S.\$850,000,000 |
| | (ii) Tranche: | U.S.\$850,000,000 |
| 5. | (i) Issue Price: | 99.540 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | U.S.\$846,090,000 |
| 6. | (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 |
| 7. | (i) Issue Date: | 25 October 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 October 2027 |
| 9. | Interest Basis: | 5.625 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Redemption/Payment Basis: | or Not Applicable |
| 12. | Put/Call Options: | Call Option |
| | | Call Option (Make Whole Redemption) |
| 13. | Listing: | Hong Kong (<i>expected effective listing date of the Notes: 26 October 2022</i>) |

14. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 5.625 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 25 April and 25 October in each year commencing 25 April 2023 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount: U.S.\$28.125 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions Not Applicable
17. Zero Coupon Note Provisions Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions Not Applicable
19. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option Applicable
- (i) Optional Redemption Date(s): Any date from 25 September 2027 (the "**Par Call Date**") to (but excluding) the Maturity Date
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): U.S.\$1,000 per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: U.S.\$10.00 per Calculation Amount
- (b) Maximum Redemption Amount: U.S.\$1,000 per Calculation Amount
21. Call Option (Make Whole Redemption) Applicable

	(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 Notes 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 Notes
	(iii) Reference Security Price:	As specified in paragraph (i) of the definition of Reference Security Price set forth in 5(j) 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 relevant 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(j) of the Conditions
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
24.	Early Redemption Amount	U.S.\$1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes | <p>Registered Notes:</p> <p>Unrestricted Global Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Certificate</p> <p>and</p> <p>Restricted Global Certificate exchangeable for Restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Certificate</p> |
| 26. | Additional Business Centre(s) or other special provisions relating to payment dates: | Hong Kong |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, Renominalisation and Reconventioning Provisions: | Not Applicable |
| 31. | Consolidation Provisions: | The provisions in Condition 13 (<i>Further Issues</i>) apply |
| 32. | Other Terms or Special Conditions: | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | <p>Citigroup Global Markets Inc.</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>Goldman Sachs International</p> <p>Morgan Stanley & Co. International Plc</p> <p>Wells Fargo Securities, LLC</p> |
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| (ii) | Stabilising Manager(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 34. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 35. | U.S. Selling Restrictions: | Reg. S Category 2;
Rule 144A Eligible |
| 36. | Additional Selling Restrictions: | Not Applicable |
| 37. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 38. | Prohibition of Sales to UK Retail Investors | Applicable |
| 39. | Important Notice to CMIs (including Private Banks): | Applicable. See Annex A |

OPERATIONAL INFORMATION

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| ISIN Code | Rule 144A Notes: US00131LAN55
Regulation S Notes: US00131MAN39 |
| Common Code: | Rule 144A Notes: 253995416
Regulation S Notes: 253995351 |
| CUSIP: | Rule 144A Notes: 00131LAN5
Regulation S Notes: 00131MAN3 |
| CMU Instrument Number: | Not Applicable |
| 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

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| The aggregate principal amount of Notes issued has been translated into U.S. dollars: | Not Applicable |
| Ratings: | The Notes to be issued are expected to be rated:

Moody's: A1 |

S&P Global Ratings: A+

Fitch: A+

STABILISATION

In connection with the issue of the Notes, The Hongkong and Shanghai Banking Corporation Limited (or persons acting on behalf of The Hongkong and Shanghai Banking Corporation Limited) (the "**Stabilising Manager**") may over-allot Notes or effect transactions with a view to supporting the price of the Notes 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 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 CONSIDERATIONS

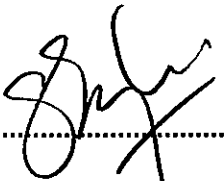
There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the U.S.\$16,000,000,000 Global Medium Term Note and Securities Programme.

Signed on behalf of AIA Group Limited:

By:


Name: Scott Frederick Engle
Title: Group Treasurer

ANNEX A

The below "*Important Notice to CMIs (including Private Banks) pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct*" shall be inserted below the sub-section "*General*" of "*Subscription and Sale*" in the Offering Circular:

Important Notice to CMIs (including Private Banks) pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct

This notice to CMIs (including Private Banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks).

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in the Offering Circular and this Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes. Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages.

CMIs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private Banks should be aware that placing an order on a "principal" basis may require the Managers to apply the "proprietary orders" of the Code to such order and will require the Managers to apply the "rebates" requirements of the Code to such order.