

PRICING TERM SHEET

US\$575,000,000 5.252 per cent. Subordinated Dated Capital Securities due 2030

Issuer	FWD Group Holdings Limited
Issuance Currency	U.S. dollars ("U.S.\$")
Issue Size	U.S.\$575,000,000
Issue Date	22 September 2025
Maturity Date	22 September 2030
Status	Subordinated
Issue Price	100 per cent.
Gross Proceeds	U.S.\$575,000,000
Distributions	5.252 per cent. per annum, payable semi-annually in arrear
Reset Date	Not applicable
Optional Issuer Deferral	Not applicable
Mandatory Distribution Deferral at Maturity	On any Mandatory Distribution Deferral Date, the Issuer shall defer payment of all of the Distribution accrued to that date. "Mandatory Distribution Deferral Date" means any Distribution Payment Date, on or following the Maturity Date, on which any of the Group Capital Requirements is not satisfied, or on which any payment of Distribution would lead to any of the Group Capital Requirements not being satisfied
Distribution Payment Date(s)	22 March and 22 September in each year, commencing on 22 March 2026
Day Count Fraction	30/360
Redemption	
Redemption of Securities at Maturity	The Securities shall be finally redeemed on the Maturity Date, subject to the Group Capital Requirements Redemption Condition
Issuer's Call Option	Not Applicable
Issuer's Call Option (Make Whole Redemption)	Applicable, subject to the Regulatory Redemption Conditions

Make Whole Optional Redemption Date(s)	Any date from the Issue Date up to (but excluding) the Maturity Date
Reference Security	U.S. Treasury security having a maturity of the Maturity Date 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.
Make Whole Redemption Margin	0.25 per cent.
Quotation Time	11:00 a.m. (CET) on the third Business Day preceding the relevant Make Whole Optional Redemption Date
Make Whole Redemption Amount	As specified in paragraph (i) of the definition of "Make Whole Redemption Amount" set forth in 5(e) of the Conditions
Special Event Redemption	<p>Redemption for Taxation Reasons, subject to the Regulatory Redemption Conditions</p> <p>Redemption upon a Tax Deductibility Event, subject to the Regulatory Redemption Conditions</p> <p>Redemption upon a Rating Event, subject to the Regulatory Redemption Conditions</p> <p>Redemption upon a Regulatory Event, subject to the Regulatory Redemption Conditions</p>
Minimal Amount (Minimum Amount 75%)	Outstanding Redemption Redeemed Applicable, subject to the Regulatory Redemption Conditions
Limited Rights to Institute Proceedings	The right of any Securityholder to institute Winding-Up proceedings is limited to certain circumstances where payment has become due and is unpaid
Substitution and Variation	If a Special Event has occurred and is continuing, then the Issuer may, 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
Denomination	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Governing Law	English law, with subordination provisions governed by Cayman Islands law
Listing	The Stock Exchange of Hong Kong Limited

Ratings	The Securities are expected to be assigned the following credit ratings by: Moody's: Baa2 Fitch: BBB-
Business Days	London, Hong Kong and New York
Selling Restrictions	Rule 144A/Reg. S (Cat 2) as per the Programme
Form of Securities	Registered
Managers	The Hongkong and Shanghai Banking Corporation Limited Morgan Stanley & Co. International plc Standard Chartered Bank Goldman Sachs (Asia) L.L.C. Mizuho Securities Asia Limited SMBC Nikko Securities (Hong Kong) Limited DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
CUSIP Number	Rule 144A Securities: 30332T AC6 Regulation S Securities: G37049 AC0
ISIN Number	Rule 144A Securities: US30332TAC62 Regulation S Securities: USG37049AC03
Registrar	The Hongkong and Shanghai Banking Corporation Limited

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The Issuer has prepared an offering circular dated 27 March 2025, as supplemented by the supplemental offering circular dated 10 September 2025 and the pricing supplement dated 15 September 2025 (together, the "**Offering Circular**"), to which this communication relates. Before you invest, you should read the Offering Circular for more complete information about the issuer and this offering. The information in this communication supplements the Offering Circular and must be read together with the Offering Circular. To the extent inconsistent with information in the Offering Circular, however, the information in this communication supersedes the information in the Offering Circular. The Manager will arrange to send you the Offering Circular, if you request it. Terms not otherwise defined herein shall have the meanings ascribed to them in the Offering Circular.

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