

AIA Group Limited
U.S.\$[●] [●] per cent. Resettable Subordinated Perpetual Securities

Summary of Terms

Issuer	AIA Group Limited
Issue Size	[●]
Issue Date	[●]
Securities	Resettable Subordinated Perpetual Securities Issued under the Issuer's Global Medium Term Note and Securities Programme
Maturity	Perpetual
Status	Direct, unconditional, unsecured and subordinated obligations In the event of the winding-up of the Issuer, the payment obligations of the Issuer under the Securities shall be subordinated to the claims of all Senior Creditors, 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
Distributions	[●] per cent., payable semi-annually in arrear, resettable every five years based on the five-year U.S. Treasury benchmark rate plus the Initial Spread (<i>For the avoidance of doubt, there is no step-up to the Initial Spread</i>)
First Reset Date	[The date that is five years after the Issue Date]
Optional Distribution Deferral	Applies, on a cumulative and compounding basis during deferral period; provided that (and to the extent that this proviso would not prevent the Securities from being treated under Applicable Supervisory Rules as at least Tier 2 group capital (or, if different, whatever terminology is employed by the Applicable Supervisory Rules)), in the event that a Regulatory Event has occurred and is continuing and the Issuer has not either (i) exercised its option to redeem the Securities or (ii) substituted the Securities or varied the terms of the Securities, then the Issuer shall not be entitled pursuant to Condition 5(a)(ii) to defer Distributions on any Distribution Payment Date following the fifth anniversary of the date of such Regulatory Event and all Arrears of Distribution and Additional Distribution Amounts shall be satisfied no later than on the

	Distribution Payment Date falling on (or immediately after) the later of (x) the fifth anniversary of the Distribution Payment Date in respect of which the Issuer first elected to defer the relevant Distribution and (y) the fifth anniversary of the date on which the Regulatory Event occurred.
Dividend Stopper	Applies, in case of an Optional Distribution Deferral, with respect to Parity Obligations and Junior Obligations
Dividend Pusher	On arrears only; no look-back; in case of a breach of the Dividend Stopper, the Issuer will be required to pay any outstanding Arrears of Distribution on the next Distribution Payment Date
Redemption	
Issuer's Call Option	The Issuer may, at its option, redeem all of the Securities at par on the First Reset Date, and on any Distribution Payment Date thereafter, subject to the Redemption Conditions
Issuer's Call Option (Make Whole Redemption)	Applicable, subject to the Redemption Conditions
Make Whole Optional Redemption Date(s)	Any date from the Issue Date up to (but excluding) the First Reset Date
Reference Security	The U.S. Treasury security having a maturity of the First Reset 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	[•]
Quotation Time	11:00 a.m. (CET) on the third Business Day preceding the relevant Make Whole Optional Redemption Date
Make Whole Redemption Amount	An amount calculated by the Determination Agent equal to the higher of (i) the principal amount of such Security and (ii) the sum of (x) the present value of the principal amount of such Security and (y) the present values of Distribution payable for the relevant Distribution Payment Dates from, and including, the relevant Make Whole Optional Redemption Date to the First Reset Date (exclusive of Distribution accrued to the Make Whole Optional Redemption Date), in each case, discounted to such redemption date at the Make Whole Reference Rate, plus the Make Whole Redemption Margin
Special Event Redemption	Tax Event, Rating Event and Regulatory Event, each subject to the Redemption Conditions

Minimal Outstanding Amount Redemption (20%)	Subject to the Redemption Conditions
Redemption Conditions	<p>To the extent the Securities qualify as at least Tier 2 group capital under the Applicable Supervisory Rules and such Redemption Condition is required by the Applicable Supervisory Rules, Securities may not be redeemed or purchased:</p> <ul style="list-style-type: none"> • prior to the fifth anniversary of the Issue Date, unless such redemption or purchase is done with Relevant Regulatory Approval, 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) done 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; or • at any time unless such redemption or purchase is done with Relevant Regulatory Approval <p>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, the terms of the Securities shall automatically be amended so as to exclude any feature relating to such option(s)</p>
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	USD200k + USD1k
Governing Law	English Law except for Subordination Provisions which will be governed under Hong Kong law