

**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.

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 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 2023, as supplemented by the Supplemental Offering Circular dated 25 August 2023 (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 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.**

This document is being distributed for information only and is subject to completion and amendment. This document shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, or in connection with, an offer or invitation to sell or a solicitation to buy any of the Securities. It does not comprise a prospectus or other offer document. The definitive terms of the transactions described in the Offering Circular and herein will be described in the Offering Circular (including the documents incorporated therein by reference) and the final version of this document. Investors should not subscribe for any securities referred to herein except on the basis of information contained in the Offering Circular (including the documents incorporated therein by reference) and the Pricing Supplement in its final form.

**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, 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 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.

**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 2001 (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 [●] 2023**

#### **AIA Group Limited**

#### **Issue of SGD[●] [●] per cent. Resettable Subordinated Perpetual Securities (the "Securities") under the US\$16,000,000,000 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.

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 2023, as supplemented by the Supplemental Offering Circular dated 25 August 2023 (together, the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, 1947 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

- |    |                                   |                                   |
|----|-----------------------------------|-----------------------------------|
| 1. | Issuer:                           | AIA Group Limited                 |
| 2. | (i) Series Number:                | 31                                |
|    | (ii) Tranche Number:              | 1                                 |
| 3. | Type of Security and Ranking:     | Subordinated Perpetual Securities |
| 4. | Specified Currency or Currencies: | Singapore Dollar (" <b>SGD</b> ") |

5. Aggregate Nominal Amount: SGD[●]
- (i) Series: SGD[●]
- (ii) Tranche: SGD[●]
6. (i) Issue Price: [●] per cent. of the Aggregate Nominal Amount
- (ii) Net Proceeds: SGD[●]
7. Maturity Date: Not Applicable
8. (i) Specified Denominations: SGD 250,000 and integral multiples of SGD 250,000 in excess thereof
- (ii) Calculation Amount: SGD 250,000
9. (i) Issue Date: [●] 2023
- (ii) Distribution Commencement Date: Issue Date
10. Distribution Basis: Set out under paragraph 14 below
- Optional Distribution Deferral applies. Distributions are compounding in accordance with Condition 5(a)(vi) (see paragraphs 14 and 15 below)
11. Put/Call Options: Redemption for Taxation Reasons
- Issuer's Call Option
- Issuer's Call Option (Make Whole Redemption)
- Rating Event Redemption
- Minimum Outstanding Amount Redemption
- Regulatory Event Redemption
- (See paragraphs 17 to 25 below)
12. Listing: Hong Kong (*expected effective listing date of the Securities: [●] 2023*)
13. Method of Distribution: Syndicated

**PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE**

14. Rate of Distribution: The rate of distribution (the "**Distribution Rate**") applicable to the Securities shall be:

- (i) from, and including, the Issue Date to, but excluding, [●] March 2029 (the "**First Reset Date**"), [●] per cent. per annum, payable semi-annually in arrear; and
- (ii) thereafter, in respect of the period from, and including, the First Reset Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date (each a "**Reset Period**"), the relevant Reset Distribution Rate, payable semi-annually in arrear.

Where:

**"Initial Spread"** means [●] per cent. *(For the avoidance of doubt, there is no step-up to the Initial Spread)*;

**"Reset Date"** means the First Reset Date and each date that falls five, or a multiple of five, years following the First Reset Date;

**"Reset Distribution Rate"** means, in respect of any respective Reset Period, the applicable Distribution Rate per annum as calculated by the sum of (x) the 5-year SORA OIS in relation to that Reset Period, and (y) the Initial Spread;

**"5-year SORA OIS"** means (a) the 5-year SORA OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under the "BGN" panel and the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the Reset Determination Date, or (b) if a Benchmark Event has occurred in relation to the "5-year SORA OIS", such rate as determined in accordance with Appendix 1;

**"Reset Determination Date"** means the second Business Day immediately preceding the relevant Reset Date.

- (ii) Distribution Payment Date(s): [●] and [●] in each year, subject to adjustment in accordance with the Modified Following Business Day Convention
- (iii) Fixed Distribution Amount(s): Each Fixed Distribution Amount shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest SGD0.01, SGD0.05 being rounded upwards

- (iv) Optional Distribution Deferral: Applicable; 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 (in accordance with Condition 6(h)) or (ii) substituted the Securities or varied the terms of the Securities (in accordance with Condition 13), then the Issuer shall not be entitled pursuant to Condition 5(a)(ii) to defer Distributions on any Distribution Payment Date following the date falling 5.5 years after 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 date falling 5.5 years after the Distribution Payment Date in respect of which the Issuer first elected to defer the relevant Distribution and (y) the date falling 5.5 years after the date on which the Regulatory Event occurred.
- (v) Optional Distribution Cancellation: Not Applicable
- (vi) Broken Amount(s): Not Applicable
- (vii) Day Count Fraction: Actual/365 (Fixed)
15. Dividend Pusher and Dividend Stopper: Applicable
- Discretionary Payment Restriction (Stopper) applies
- Discretionary Redemption Restriction (Stopper) applies
- (i) Dividend Pusher Lookback Period: Not Applicable
- (ii) Relevant Obligations (Pusher): Not Applicable
- (iii) Relevant Obligations (Stopper): Junior Obligations and Parity Obligations
- (iv) Compulsory Distribution Payment Event: Not Applicable
16. Other terms relating to the method of calculating Distribution: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Issuer's Call Option: Applicable
- (i) Optional Redemption Date(s): On the First Reset Date, and on any Distribution Payment Date after the First Reset Date

	(ii)	Optional Redemption Amount of each Security:	SGD250,000 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 any Optional Redemption Date in whole but not in part
18.		Issuer's Call Option (Make Whole Redemption)	Applicable
	(i)	Make Whole Optional Redemption Date(s):	Any date from the Issue Date up to (but excluding) the First Reset Date
	(ii)	Make Whole Reference Rate:	<p>(a) The closing Make Whole SORA OIS Rate at 18:00 hours Singapore time on the eighth business day prior to the date of redemption of the Securities (the "<b>Make Whole Determination Date</b>"), provided that if there is no rate corresponding to the relevant period, the SORA OIS reference rate used will be the interpolated interest rate as calculated using the SORA OIS reference rates for the two periods most closely approximating the duration of the remaining period to the First Reset Date; or</p> <p>(b) if a Benchmark Event has occurred in relation to the Make Whole SORA OIS Rate, then such rate as determined in accordance with the Benchmark Discontinuation provisions in Appendix 1.</p> <p><b>"Make Whole SORA OIS Rate"</b> means the SORA OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under the "BGN" panel and the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) corresponding to the duration of the remaining period to the First Reset Date of the Securities expressed on a semiannual compounding basis (rounded up, if necessary, to four decimal places)</p>
	(iii)	Reference Security	Not Applicable
	(iv)	Reference Security Price:	Not Applicable
	(v)	Make Whole Redemption Margin:	[●] per cent.
	(vi)	Quotation Time:	Not Applicable

(vii)	If redeemable in part:		
	(a)	Minimum Redemption Amount:	Not Applicable
	(b)	Maximum Redemption Amount:	Not Applicable
(viii)	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 SORA OIS Rate, plus the Make Whole Redemption Margin
19.	Rating Event Redemption:		Applicable
	(i)	Early Redemption Amount (Rating Event):	SGD250,000 per Calculation Amount
	(ii)	relevant Rating Agencies in relation to any Rating Event:	Moody's, Fitch and S&P Global Ratings
20.	Accounting Event Redemption:		Not Applicable
21.	Minimal Outstanding Amount Redemption:		Applicable
	(i)	Early Redemption Amount (Minimal Outstanding Amount):	SGD250,000 per Calculation Amount
22.	Redemption for Taxation Reasons:		Applicable
	(i)	Early Redemption Amount (Tax Event):	SGD250,000 per Calculation Amount
23.	Regulatory Event Redemption:		Applicable
	(i)	Early Redemption Amount (Regulatory Event):	SGD250,000 per Calculation Amount
	(ii)	Tier 1 limited group capital / Tier 2 group capital:	Tier 2 group capital
24.	Other Special Events		Not Applicable
25.	Redemption Conditions:		Applicable

26. Conditional Purchase: Condition 6(k) (*Redemption, Purchase and Options — Purchases*) 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.

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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
29. Additional Business Centre(s) or other special provisions relating to payment dates: Hong Kong, Singapore
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 Appendix 1 and Appendix 2 hereof

#### DISTRIBUTION

34. (i) If syndicated, names of Managers: Standard Chartered Bank (Singapore) Limited  
DBS Bank Ltd.
- (ii) Stabilising Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilising manager
35. If non-syndicated, name and address of Dealer: Not Applicable
36. U.S. Selling Restrictions: Reg. S Category 2;  
*Not Rule 144A Eligible*
37. Additional Selling Restrictions: Not Applicable
38. Prohibition of Sales to EEA Retail Investors: Applicable



39. Prohibition of Sales to UK Retail Investors: Applicable

40. Important Notice to CMIs (including private banks): Not Applicable

**OPERATIONAL INFORMATION**

41. ISIN Code XS2598331085

42. Common Code: 259833108

43. CUSIP: Not Applicable

44. CMU Instrument Number: Not Applicable

45. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s): Not Applicable

46. Delivery: Delivery against payment

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

**GENERAL**

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

49. Ratings: The Securities to be issued are expected to be rated:  
Moody's: A2

## **STABILISATION**

In connection with the issue of the Securities, any Manager appointed and acting in its capacity as 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 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 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.

## **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\$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:*

*Title:*

## APPENDIX 1

### BENCHMARK DISCONTINUATION

If a Benchmark Event has occurred in relation to an Original Reference Rate prior to (i) the relevant Reset Determination Date when any Distribution Rate (or the relevant component part thereof) remains to be determined or (ii) the Make Whole Determination Date when any Make Whole Reference Rate (or the relevant component part thereof) remains to be determined by, in each case an Original Reference Rate (as applicable), then the following provisions shall apply:

- a. if there is a Successor Rate prior to the relevant Reset Determination Date relating to the next succeeding Distribution Period or prior to the Make Whole Determination Date (as the case may be), the Issuer shall promptly give notice thereof to the Fiscal Agent, the Calculation Agent and the Securityholders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Distribution Rate or the Make Whole Reference Rate (as the case may be) shall apply such Successor Rate on the relevant Reset Determination Date relating to the next succeeding Distribution Period or on the relevant Make Whole Redemption Date (as the case may be) for purposes of determining the Distribution Rate (or the relevant component part thereof) or the Make Whole Reference Rate (or the relevant component part thereof) (as the case may be) applicable to the Securities;
- b. if there is no Successor Rate prior to the relevant Reset Determination Date relating to the next succeeding Distribution Period or prior to the Make Whole Determination Date (as the case may be), the Issuer shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Reference Rate (as defined below) for purposes of determining the Distribution Rate (or the relevant component part thereof) or the Make Whole Reference Rate (or the relevant component part thereof) (as the case may be) applicable to the Securities and shall promptly give notice thereof to the Fiscal Agent, the Calculation Agent and the Securityholders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Distribution Rate or the Make Whole Reference Rate (as the case may be) shall apply such Alternative Reference Rate on the relevant Reset Determination Date relating to the next succeeding Distribution Period for purposes of determining the Distribution Rate (or the relevant component part thereof) or the Make Whole Reference Rate (or the relevant component part thereof) (as the case may be) applicable to the Securities;
- c. if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable), is notified by the Issuer to the Fiscal Agent, the Calculation Agent and the Securityholders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable), shall be the Original Reference Rate for each of the future Distribution Periods or the Make Whole Reference Rate for the Make Whole Optional Redemption Date (subject to the subsequent operation of, and to adjustment as provided in, this Appendix 1); provided, however, that if subparagraph (a) or (b) applies and the Issuer does not notify the Fiscal Agent, the Calculation Agent and the Securityholders of a Successor Rate or an Alternative Reference Rate prior to the relevant Reset Determination Date in respect of a Reset Date relating to the next succeeding Distribution Period or prior to the Make Whole Determination Date (as the case may be), the Distribution Rate applicable to the next succeeding Distribution Period shall be equal to the Distribution Rate last determined in relation to the Securities in respect of the preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate (if any)) or in the case of the Make Whole Reference Rate, as determined by the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser). For the avoidance of doubt, the proviso in this subparagraph (c) shall apply to the relevant Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Appendix 1; and
- d. if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Fiscal Agent, the Calculation Agent and the Securityholders in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited

to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Distribution Determination Date, Make Whole Determination Date, Make Whole Reference Rate and/or the definition of Original Reference Rate applicable to the Securities, and the method for determining the fallback rate in relation to the Securities, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions (such amendments, the "**Benchmark Amendments**") as may be required in order to give effect to this Appendix 1. Securityholders' consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required).

Notwithstanding any other provision of this Appendix 1, the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of Securities as Tier 2 group capital for the purposes of any Applicable Supervisory Rules.

For the purposes of this Appendix 1:

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the current Original Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines has replaced the current Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of distribution in respect of capital securities denominated in the Specified Currency and of a comparable duration to the relevant Distribution Period (in the case of the determination of the Distribution Rate) or to the remaining period to the First Reset Date (in the case of the determination of the Make Whole Redemption Amount), or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) is most comparable to the current Original Reference Rate;

**"Benchmark Event"** means the earlier to occur of:

- (i) the current Original Reference Rate ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the current Original Reference Rate that it will, by a specified date, cease publishing the current Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Original Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the current Original Reference Rate that the current Original Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next Reset Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Distribution Rate or the Make Whole Reference Rate, or the Issuer to determine any Distribution Rate or Make Whole Reference Rate and/or calculate any Distribution Amount or Make Whole Redemption Amount using the current Original Reference Rate;

**"Independent Adviser"** means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer;

**"Original Reference Rate"** means, initially, 5-year SORA OIS (in the case of the determination of the Distribution Rate), the Make Whole SORA OIS Rate (in the case of the determination of the Make Whole Redemption Amount) or any respective component part thereof, provided that if a Benchmark Event has occurred with respect to 5 Year SORA OIS or Make Whole SORA OIS Rate or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Alternative Reference Rate or Successor Rate;

**"Relevant Nominating Body"** means, in respect of the Original Reference Rate:

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate,
- (iii) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means the rate that is a successor to or replacement of the current Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## APPENDIX 2

1. *New paragraphs shall be inserted at the end of the "Risk Factors – Risks Relating to the Securities" section of the Offering Circular, comprising the following information:*

### **Instrumentholders may be exposed to risks relating to Singapore taxation**

Certain Tranches of Instruments to be issued from time to time under the Programme during the period from the date of this Offering Circular to December 31, 2028 may be intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("ITA") and the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities and Primary Dealer Schemes — Extension and Refinements" issued by the MAS on 31 May 2023 (the "**MAS Circular**"), subject to the fulfilment of certain conditions more particularly described in the section titled "Taxation – Singapore Taxation."

However, there is no assurance that the conditions for "qualifying debt securities" will be met or that such Tranche of Instruments would continue to enjoy the tax concessions for "qualifying debt securities" should the relevant tax laws or MAS circulars be amended or revoked at any time or should the required conditions cease to be fulfilled.

In addition, the tax concessions for qualifying debt securities may not be available for any particular Tranche of Dated Securities or Perpetual Securities if the Inland Revenue Authority of Singapore ("**IRAS**") does not regard such Tranche of Dated Securities or Perpetual Securities as debt securities for Singapore income tax purposes.

### **Singapore tax treatment of Dated Securities and Perpetual Securities may be unclear**

It is not clear whether any particular Tranche of Dated Securities or Perpetual Securities, which is intended to be "qualifying debt securities" for the purposes of the ITA, will be regarded as debt securities by the IRAS for the purposes of the ITA or that distribution payments made under such Tranche of Dated Securities or Perpetual Securities will be regarded as interest payable on indebtedness and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "Taxation – Singapore Taxation") would apply to such Tranche of Dated Securities or Perpetual Securities.

If any particular Tranche of the Dated Securities or Perpetual Securities is not regarded as debt securities for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Instrumentholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of such Tranche of Dated Securities or Perpetual Securities.

2. *New paragraphs shall be inserted at the end of the "Taxation" section of the Offering Circular, comprising the following information:*

### **Singapore Taxation**

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS, and the Monetary Authority of Singapore ("**MAS**") as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of Instruments or of any person acquiring, selling or otherwise dealing with the Instruments or on any tax implications arising from the acquisition, sale or other dealings in respect of the Instruments. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Instruments and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been

granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders and holders of Instruments are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuer, the Arrangers, the Dealers and any other persons involved in the Programme or any issuance of Instruments accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of Instruments.

In addition, the disclosure below is on the assumption that the IRAS regards each Tranche of Dated Securities or Perpetual Securities, which are intended to be "qualifying debt securities" for the purposes of the ITA, as "debt securities" for the purposes of the ITA and that payments made under each Tranche of Dated Securities or Perpetual Securities (including, without limitation, the Distributions, Arrears of Distribution and Additional Distribution Amounts) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any Tranche of Dated Securities or Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA or payments made under each Tranche of Dated Securities or Perpetual Securities (including, without limitation, the Distributions, Arrears of Distribution and Additional Distribution Amounts) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any Tranche of Dated Securities or Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any Tranche of Dated Securities or Perpetual Securities.

#### ***Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals or a Hindu joint family) is currently 17 per cent. The applicable rate for non-resident individuals or a Hindu joint family is 22 per cent prior to the year of assessment 2024, and 24 per cent thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;



- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

It was announced in the Singapore Budget Statement 2023 and the MAS Circular that the QDS scheme is extended until 31 December 2028 and the requirement that QDS have to be substantially arranged in Singapore is rationalised, such that for all debt securities that are issued on or after 15 February 2023, the requirement that such debt securities have to be substantially arranged in Singapore by a Financial Sector Incentive (Bond Market) Company, a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Capital Market) Company (each term as defined in the ITA) is broadened to include the following entities holding the relevant licences (the "**Specified Licenced Entities**"):

- (a) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) any finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) an entity that holds a Capital Markets Services Licence under the Securities and Futures Act 2001 of Singapore to carry out the regulated activities - Advising on Corporate Finance or Dealing in Capital Markets Products – Securities.

With respect to any Tranche of Instruments issued as debt securities under this Programme (the "**Relevant Instruments**") during the period from 15 February 2023 to 31 December 2028 where, more than half of the issue of such Relevant Instruments is distributed by one or more Specified Licenced Entities, such Tranche of Relevant Instruments would be "qualifying debt securities" ("**QDS**") for the purposes of the ITA pursuant to the MAS Circular, to which the following treatments shall apply.

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Tranche of Relevant Instruments in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Tranche of Relevant Instruments as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Tranche of Relevant Instruments of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Tranche of Relevant Instruments is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Tranche of Relevant Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Tranche of Relevant Instruments paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Tranche of Relevant Instruments are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) Subject to certain prescribed conditions having been fulfilled, including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Tranche of Relevant Instruments in the prescribed format within one month of the date of issue of the relevant debt securities or such period as the MAS may specify and such other particulars in connection with the Tranche of Relevant Instruments as the MAS may require, Qualifying Income from the Tranche of

Relevant Instruments derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

- (a) the Issuer including in all offering documents relating to the Tranche of Relevant Instruments a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Tranche of Relevant Instruments is not exempt from tax shall include such income in a return of income made under the ITA; and
- (b) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Tranche of Relevant Instruments in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Tranche of Relevant Instruments as the MAS may require,

payments of Qualifying Income derived from the Tranche of Relevant Instruments are not subject to withholding of tax (if applicable) by the Issuer.

Notwithstanding the foregoing:

- (a) if during the primary launch of any Tranche of Relevant Instruments, such Tranche of Relevant Instruments are issued to fewer than four persons and 50 per cent. or more of the issue of such Tranche of Relevant Instruments are beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Tranche of Relevant Instruments would not qualify as QDS; and
- (b) even though a particular Tranche of Relevant Instruments are QDS, if, at any time during the tenure of such Tranche of Relevant Instruments, 50 per cent. or more of such Tranche of Relevant Instruments which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Qualifying Income derived from such Tranche of Relevant Instruments held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Tranche of Relevant Instruments are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**prepayment fee**", "**redemption premium**" and "**break cost**" are defined in the ITA as follows:  
"**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

"**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "**prepayment fee**", "**redemption premium**" and "**break cost**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Pursuant to the MAS Circular, the scope of qualifying income under the QDS scheme has been streamlined and clarified with effect from 15 February 2023 such that all payments made by the Issuer of the QDS on the redemption of the QDS upon its maturity or on the early redemption of the QDS are qualifying income.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from such Relevant Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

### *Singapore Tax Classification of Hybrid Instruments*

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
- (ii) investor's right to participate in issuer's business;
- (iii) voting rights conferred by the instrument;
- (iv) obligation to repay the principal amount;
- (v) payout;
- (vi) investor's right to enforce payment;

- (vii) classification by other regulatory authority; and
- (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions.

### ***Capital Gains***

Any gains considered to be in the nature of capital made from the sale of Instruments will not be taxable in Singapore. However, any gains derived by any person from the sale of Instruments which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Instrumentholders who are adopting the Financial Reporting Standard ("**FRS**") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Instruments, irrespective of disposal, in accordance with FRS 39 or FRS 109, or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes.*"

### ***Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes***

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement."

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS (I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments."

Instrumentholders who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Instruments.

### ***Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

3. *New paragraphs shall be inserted at the end of the "Risk Factors" section of the Offering Circular, comprising the following information:*

***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 Offering Circular, 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, writeoff, 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. Securityholders 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.

***An early redemption of the Securities may be subject to the receipt of prior regulatory approval.***

The Issuer may, at its option, redeem or purchase some or all of a Tranche of Securities at any time or from time to time subject to the terms described in Securities Condition 6 (*Redemption, Purchase and Options*). However, where "Redemption Conditions" are specified as being applicable in the relevant Pricing Supplement and such Redemption Condition is required by the Applicable Supervisory Rules, (i) such Securities may not be redeemed or purchased at any time prior to the fifth anniversary of the Issue Date of such Securities (or, if any further Tranche(s) of the Securities has or have been issued pursuant to Securities Condition 14 (*Further Issues*) and consolidated to form a single series with the Securities, prior to the fifth anniversary of the Issue Date of such latest Tranche to be issued), unless such redemption or purchase is effected with the 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 Securities Condition 6 (*Redemption, Purchase and Options*) at any time unless such redemption or purchase is effected with Relevant Regulatory Approval. 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, even if such repayment would otherwise be advantageous to, or anticipated by, the Issuer or the Securityholders.

In addition, where if "Special Event Substitution or Variation" is specified as being applicable in the relevant Pricing Supplement, if a Special Event has occurred and is continuing, then the Issuer may, subject to satisfaction of Securities Conditions 4 (*Distribution and Other Calculations*) and 13 (*Substitution or Variation*), but without any requirement for the consent or approval of Securityholders, substitute all, but not some only, of the relevant Tranche of Securities for, or vary the terms of such Securities with the effect that they remain or become, "Qualifying Securities" as defined in the Securities Conditions.