
UNDERWRITING

HONG KONG UNDERWRITERS

The Hong Kong underwriters are:

Joint Lead Managers

Citigroup Global Markets Asia Limited

Deutsche Bank AG, Hong Kong Branch

Goldman Sachs (Asia) L.L.C.

Morgan Stanley Asia Limited

Barclays Capital Asia Limited

Merrill Lynch Far East Limited

CIMB Securities (HK) Ltd.

Credit Suisse (Hong Kong) Limited

ICBC International Securities Limited

J.P. Morgan Securities (Asia Pacific) Limited

UBS AG, Hong Kong Branch

Co-Lead Managers

BNP Paribas Capital (Asia Pacific) Limited

BOCI Asia Limited

CCB International Capital Limited

Daiwa Capital Markets Hong Kong Limited

DBS Asia Capital Limited

Macquarie Capital Securities Limited

Nomura International (Hong Kong) Limited

Standard Chartered Securities (Hong Kong) Limited

Co-Managers

ABCI Securities Company Limited

Australia and New Zealand Banking Group Limited, Hong Kong Branch

ING Bank N.V., London branch

Keefe, Bruyette & Woods Ltd.

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Lloyds TSB Bank plc

Loop Capital Markets, LLC

Mizuho Securities Asia Limited

Natixis

Piper Jaffray Asia Securities Limited

Samuel A. Ramirez and Company, Inc.

Societe Generale

The Bank of Nova Scotia, Hong Kong Branch

The Royal Bank of Scotland N.V., Hong Kong Branch

The Williams Capital Group, L.P.

Wells Fargo Securities, LLC

INTERNATIONAL UNDERWRITERS

The International Underwriters are expected to be:

Joint Lead Managers

Citigroup Global Markets Limited

Deutsche Bank AG, Hong Kong Branch

Goldman Sachs (Asia) L.L.C.

Morgan Stanley & Co. International plc

Barclays Bank PLC

Merrill Lynch International

CIMB Securities (HK) Ltd.

Credit Suisse (Hong Kong) Limited

ICBC International Securities Limited

J.P. Morgan Securities Ltd.

UBS AG, Hong Kong Branch

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BOCI Asia Limited
CCB International Capital Limited
Daiwa Capital Markets Hong Kong Limited
DBS Asia Capital Limited
Macquarie Capital Securities Limited
Nomura International (Hong Kong) Limited
Standard Chartered Securities (Hong Kong) Limited

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Lloyds TSB Bank plc
Loop Capital Markets, LLC
Mizuho Securities Asia Limited
National Australia Bank Limited
Natixis
Piper Jaffray Asia Securities Limited
PNC Capital Markets LLC
RBC Dominion Securities Inc
Samuel A. Ramirez and Company, Inc.
Sanford C. Bernstein & Co., LLC
Societe Generale
The Bank of Nova Scotia, Hong Kong Branch
The Royal Bank of Scotland N.V., Hong Kong Branch
The Williams Capital Group, L.P.
UniCredit Bank AG
Wells Fargo Securities, LLC

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UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on 15 October 2010. As described in the Hong Kong Underwriting Agreement, the Selling Shareholder is offering, through AIA Aurora LLC, the Hong Kong Offer Shares for purchase on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee granting the listing of, and permission to deal in, our Shares in issue as mentioned herein, and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to purchase or procure purchasers for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offer on the terms and subject to the conditions of this prospectus and the Application Forms.

The Selling Shareholder has granted to the Hong Kong Underwriters the Offer Size Adjustment Option, exercisable by the Joint Global Coordinators on behalf of the Hong Kong Underwriters, on or before the Price Determination Date, to require the Selling Shareholder to sell up to an aggregate of 1,171,482,600 additional Shares at the Offer Price to cover additional market demand, if any.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Placing Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Since the Company is a regulated entity in a number of jurisdictions, the Hong Kong Underwriting Agreement contains provisions which delay the obligation of the Selling Shareholder to transfer such number of Hong Kong Offer Shares to any of the Hong Kong Underwriters where the transfer of such number of Hong Kong Offer Shares would require regulatory approval (but does not delay their obligation to pay for those Hong Kong Offer Shares) until such time as the required regulatory approvals are obtained which can be no longer than 12 months from the date of the Hong Kong Underwriting Agreement.

Grounds for Termination

The respective obligations of the Hong Kong Underwriters to purchase or procure purchasers for the Hong Kong Offer Shares will be subject to termination with immediate effect by notice in writing from the Joint Global Coordinators, for themselves and on behalf of the Hong Kong Underwriters, to the Company, the Selling Shareholder and the Hong Kong Underwriters, if any of the following events occur prior to 8:00 am on the Listing Date:

- (a) the development, occurrence or coming into effect of any event or series of events, matters or circumstances concerning or relating to:
 - (i) any new law or any change or development involving a prospective change in existing laws or any change in the interpretation or application thereof by any court or other competent authority in the United States, the United Kingdom, Japan, Hong Kong, China, Korea, Thailand, Singapore or Malaysia (the “Relevant Jurisdictions”);
 - (ii) any change or development, or any event or series of events reasonably expected to result in any change or development, or prospective change or development, in local, regional, national or international financial, political, legal, military, industrial, economic, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets) or equity securities or stock or other financial market conditions or any monetary or trading settlement

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system (including but not limited to a change in the system under which the value of the Hong Kong currency is linked to that of the United States) in or affecting any of the Relevant Jurisdictions;

- (iii) any major disruption or general moratorium in commercial banking or securities settlement, payment or clearing services or procedures in any of the Relevant Jurisdictions;
- (iv) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange or the Tokyo Stock Exchange, by any of the said exchanges or by such system or by order of any regulatory or governmental authority;
- (v) any event or a series of events, in the nature of force majeure, including but not limited to any act of God, war, riot, public disorder, civil commotion, economic sanctions, fire, flood, earthquake, explosion, epidemic, outbreak of an infectious disease, terrorism (whether or not responsibility has been claimed), labour dispute, strike or lock-out and any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis (whether or not covered by insurance) or political or social crisis involving or affecting any of the Relevant Jurisdictions;
or
- (vi) any litigation of material importance being threatened or instigated against the Company or any of its subsidiaries;

which in the sole opinion of Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (A) is or will be or is likely to be materially adverse to, or will or is likely to materially or prejudicially affect, the general affairs, management, business, financial, trading or other condition or prospects of the Company and its subsidiaries and the branches (taken as a whole); or
 - (B) has or will have or is likely to have a material adverse effect on the success of the Hong Kong Public Offer or the Global Offering or the level of Offer Shares being applied for, accepted, sold or purchased or the distribution of Offer Shares or dealings in the Shares; or
 - (C) makes it inadvisable or impracticable to proceed with the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated in the Prospectus; or
- (b) there has come to the notice of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) after the date of the Hong Kong Underwriting Agreement:
- (i) that any of the warranties and undertakings given by the Company and/or the Selling Shareholder in the Hong Kong Underwriting Agreement are untrue, incorrect, inaccurate or misleading when given or repeated;
 - (ii) any material breach by the Company or the Selling Shareholder of any of its obligations under the Hong Kong Underwriting Agreement or the International Placing Agreement;
 - (iii) any matter has arisen or has been discovered which, not having been disclosed in this prospectus, would, had it arisen or been discovered immediately before the date of this prospectus, have constituted a material omission therefrom;

UNDERWRITING

- (iv) any statement contained in this prospectus, the Application Forms, the formal notice and any announcements in the agreed form issued by the Company in connection with the Hong Kong Public Offer, was or has become or been discovered to be untrue, incorrect or misleading in any material respect unless such untrue, incorrect or misleading statement is immaterial in the context of the Global Offering and has been properly rectified by the Company in a timely manner;
- (v) the occurrence of any event, act or omission which gives or is likely to give rise to any liability of the Company and/or the Selling Shareholder pursuant to certain of the indemnities referred to in the Hong Kong Underwriting Agreement which liability has a material adverse effect on the business or financial trading position of the Company and its subsidiaries and the branches, as a whole; or
- (vi) any material adverse change, or development involving a material adverse change or prospective material adverse change, in the condition, business, financial or otherwise in the earnings, business affairs, business prospects or trading prospects of the Company or any of its subsidiaries or branches, including any litigation, claim or arbitral proceedings of material importance being threatened or instigated against the Company or any of its subsidiaries or branches,

then, the Joint Global Coordinators, in their absolute discretion, may, for themselves and on behalf of the Hong Kong Underwriters, upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

UNDERTAKINGS

Undertakings to the Hong Kong Stock Exchange pursuant to the Listing Rules

Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, the Company will not, at any time within six months from the Listing Date, issue any Shares or other securities convertible into equity securities of the Company or enter into any agreement or arrangement to issue such shares or securities (whether or not such issue of shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering or for the circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertakings by AIG and AIA Aurora LLC

Pursuant to Rule 10.07 of the Listing Rules, each of AIG and AIA Aurora LLC has irrevocably undertaken to us and the Hong Kong Stock Exchange that subject to the lock up waiver granted by the Hong Kong Stock Exchange (the “Lock-up Waiver”) (see the section headed “Waivers from compliance with the Listing Rules and exemptions from the Hong Kong Companies Ordinance – Waiver in relation to the non-disposal of Shares by AIG and AIA Aurora LLC” in this prospectus), each of AIG and AIA Aurora LLC shall not and shall procure that each of the registered holders of our Shares that are controlled by them shall not:

- (a) dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances (save pursuant to a pledge or charge as security in favour of an authorised institution (as defined in the Hong Kong Banking Ordinance) for a bona fide commercial loan) in respect of, any of the Shares in respect of which it is shown by this prospectus to be the beneficial owner(s) (the “Relevant Securities”) from the Listing Date until the six month anniversary of the Listing Date (the “End Date”) (the “First Six-Month Period”); and

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- (b) dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances (save pursuant to a pledge or charge as security in favour of an authorised institution (as defined in the Hong Kong Banking Ordinance) for a bona fide commercial loan) in respect of the Relevant Securities if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company, in each case, at any time, during a period of six months commencing on the End Date (the “Second Six-Month Period”). The First Six-Month Period and the Second Six-Month Period are collectively referred to as the “Lock-up Period”.

In accordance with Note 3 to Rule 10.07(2) of the Listing Rules, each of AIG and AIA Aurora LLC has also irrevocably undertaken to us and the Hong Kong Stock Exchange that subject to the Lock-up Waiver, from the Listing Date until the 12 month anniversary of the Listing Date, each of AIG and AIA Aurora LLC shall:

- (a) when it or any of the registered holders controlled by it pledges or charges any securities of the Company beneficially owned by it in favour of an authorised institution (as defined in the Hong Kong Banking Ordinance), immediately inform us in writing of such pledge or charge together with the number of securities so pledged or charged; and
- (b) when it or any of the registered holders receives indications, either verbal or written, from the pledge or charge that any of the pledged or charged securities of the Company shall be disposed of, immediately inform us in writing of such indications.

The Shares beneficially held, directly or indirectly, by AIG as well as the shares in all the intermediate holding companies through which it holds its interests in the Company (other than the preferred units of AIA Aurora LLC held by the FRBNY or the U.S. Treasury Department as the case may be) (collectively, including such preferred units of AIA Aurora LLC, the “Intermediate Shares”) are accordingly subject to lock-up during the Lock-up Period except to the extent permitted under the Lock-up Waiver.

The Lock-up Waiver grants a waiver from Rule 10.07 in respect of (i) any and all transfers, exchanges, sales and purchases of the Intermediate Shares; and (ii) additionally in respect of the preferred units of AIA Aurora LLC received by the FRBNY only, any and all extinguishments (the “Restructuring Transfers”) within members of the AIG Group (which for the present purpose includes members that do not exist at present and which may be created subsequent to the Listing Date), and between members of the AIG Group, on the one hand, and/or the FRBNY, the U.S. Government (including the U.S. Treasury Department), the AIG Credit Facility Trust and/or one or more legal entities (wholly-owned directly or indirectly by one or more other AIG Stakeholders) that do not exist at present and which may be created subsequent to the Listing Date which may hold Intermediate Shares on behalf of U.S. taxpayers generally (collectively, the “AIG Stakeholders”), on the other hand.

The Lock-up Waiver granted by the Hong Kong Stock Exchange is subject to the conditions that:

- (i) prior to any Restructuring Transfer from a member of the AIG Group to an AIG Stakeholder during the First Six-Month Period, the AIG Stakeholder will execute an undertaking to the Hong Kong Stock Exchange not to dispose of any Intermediate Shares acquired under such Restructuring Transfer for the remainder of the First Six-Month Period of the Lock-up Period;
- (ii) the AIG Group will maintain, directly or indirectly, at least a 30% shareholding interest in the Company during the Lock-up Period; and
- (iii) except for any Restructuring Transfer, neither the AIG Group nor any AIG Stakeholders will dispose of any of their interests in the Company during the First Six-Month Period of the Lock-up Period.

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Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by The Company

Pursuant to the Hong Kong Underwriting Agreement, the Company has undertaken to each of the Joint Global Coordinators and the Hong Kong Underwriters (and is expected to undertake to the International Underwriters), and AIG has agreed to procure (and is expected to agree with the International Underwriters to procure) that, except pursuant to the Global Offering (including pursuant to the exercise of the Over-Allotment Option and/or the Offer Size Adjustment Option and the vesting of any RSU Awards granted pursuant to the RSU Scheme (or any similar incentive scheme) and the exercise of any Options granted pursuant to the Share Option Scheme (or any similar incentive scheme)) or with the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time after the date of the Hong Kong Underwriting Agreement and until the expiry of the First Six-month Period, the Company will not:

- (i) offer, pledge, charge, allot, issue, sell, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, or repurchase, any of its share capital or, any interest therein (including, but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive such capital or securities or any interest therein); or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise; or
- (iii) offer to or agree to do any of (i) or (ii) above or announce any intention to enter into any such transaction, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or other securities, in cash or otherwise.

The Company has further agreed that, in the event of any transaction relating to the Shares or any interest therein as described above within six months after the expiry of the First Six-Month Period, the Company will take all reasonable steps to ensure that such an issue or disposal will not create a disorderly or false market for the Shares.

Undertakings by AIG and AIA Aurora LLC

AIG agrees and undertakes to the Company, the Joint Global Coordinators and the Hong Kong Underwriters (and is expected to undertake to the International Underwriters), that it will not directly or indirectly, including through AIA Aurora LLC, subject to the carve out set forth in the last paragraph of this “Underwriting — Undertakings pursuant to the Hong Kong Underwriting Agreement — Undertakings by AIG and AIA Aurora LLC” section and save as pursuant to the Global Offering, the Offer Size Adjustment Option, the Over-Allotment Option or the stock borrowing arrangement (that may be entered into with the Stabilising Manager or any person acting for it), without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

- (i) at any time after the date of the Hong Kong Underwriting Agreement up to and including the date which is twelve months from the date of this prospectus:
 - (a) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, or otherwise transfer or dispose of, either directly or indirectly, any share capital or other securities of the Company or any interest

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therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive any such capital or securities or any interest therein);

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein; or
 - (c) offer to or agree to do any of (a) or (b) above or announce any intention to enter into any such transaction, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or other securities, in cash or otherwise; and
- (ii) thereafter, up to and including the date which is eighteen months from the date of this prospectus, it will not enter into any of the foregoing transactions in paragraphs (i)(a) or (b) above or offer to or agree to do any of the foregoing transactions in paragraphs (i)(a) or (b) or announce any intention to enter into any such transactions if it would result in the AIG Group holding less than 50% of the Shares it holds immediately after the closing of the Global Offering (including the exercise (if any) of the Offer Size Adjustment Option and the Over-Allotment Option).

The foregoing undertaking by AIG to the Company, the Joint Global Coordinators, the Hong Kong Underwriters and the International Underwriters (if applicable) shall not in any way restrict or prevent AIG or AIA Aurora LLC from (a) entering into and implementing the AIG Recapitalisation (as described in the section headed “Summary – The AIG Events and Certain Shareholder Arrangements – AIG Recapitalisation” in this prospectus and the Form 8-K furnished to the U.S. Securities and Exchange Commission by AIG on 30 September 2010) and any Restructuring Transfer made pursuant to the Lock-up Waiver; or (b) entering into and consummating any private and strategic transactions in relation to the Shares provided that each transferee of the Shares pursuant to such transaction(s) agrees to comply with the restrictions set forth in paragraph (i) of this “Underwriting – Undertakings pursuant to the Hong Kong Underwriting Agreement – Undertakings by AIG and AIA Aurora LLC” section for the period up to and including the date which is eighteen months from the date of this prospectus. For the avoidance of doubt, any such transaction shall not require the prior written consent of the Joint Global Coordinators, the Hong Kong Underwriters and the International Underwriters (if applicable).

THE INTERNATIONAL PLACING

In connection with the International Placing, the Agent Preferential Offer and the Employee Preferential Offer, it is expected that we and the Selling Shareholder will enter into the International Placing Agreement with the Joint Global Coordinators and the representatives of the International Underwriters. Under the International Placing Agreement, the International Underwriters would, subject to certain conditions set forth therein, severally agree to purchase the International Placing Shares being offered pursuant to the International Placing, the Agent Preferential Offer and the Employee Preferential Offer, or procure purchasers for such International Placing Shares. The Agent Reserved Shares and the Employee Reserved Shares, being offered pursuant to the Agent Preferential Offer and the Employee Preferential Offer respectively, are being offered out of the International Placing Shares.

The Selling Shareholder is expected to grant to the International Underwriters the Over-Allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time during the 30 day period from the last date for lodging applications under the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer to require the Selling Shareholder to sell up to 15% of the total number of Offer Shares under the Global Offering, including the Offer Shares offered under the Offer Size Adjustment Option, if any, at the Offer Price, which will be equal to 1,054,334,400 additional Shares, assuming the full exercise of the Offer Size Adjustment Option, or 878,612,000 additional Shares, assuming the Offer Size Adjustment Option is not exercised, to, among other things, cover over-allocations in the International Placing, if any.

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It is expected that the International Placing Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that if the International Placing Agreement is not entered into, or is terminated, the Global Offering will not proceed.

COMMISSION AND EXPENSES

Under the terms and conditions of the Hong Kong Underwriting Agreement, the Hong Kong Underwriters will receive a gross underwriting commission of 1.75% on the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commission. For unsold Hong Kong Offer Shares reallocated to the International Placing, the Selling Shareholder will pay an underwriting commission at the rate applicable to the International Placing and such commission will be paid to the relevant International Underwriters (but not the Hong Kong Underwriters). The Selling Shareholder may also in its sole discretion pay all or certain members of the Underwriters an additional incentive fee of up to 0.25% on the aggregate sale proceeds of the Offer Shares under the Global Offering.

Assuming the Offer Size Adjustment Option and the Over-Allotment Option are not exercised at all and based on an Offer Price of HK\$19.03 per Share (being the mid-point of the Offer Price range of HK\$18.38 to HK\$19.68 per Share), the aggregate commissions and fees (excluding any discretionary incentive fee described in the immediately preceding paragraph), together with the Hong Kong Stock Exchange listing fees, the SFC transaction levy, the Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$2,389.5 million (US\$308.0 million) in aggregate. All costs and expenses incurred in connection with the sale of the Offer Shares, including underwriting fees, will be wholly borne by the AIG Group, except for certain expenses related to the Global Offering, such as the conversion to IFRS, that are considered to be of continuing benefit to the AIA Group (such expenses will be borne equally by the AIG Group and the AIA Group).

INDEMNITY

Each of the Company and the Selling Shareholder has agreed to indemnify the Underwriters for certain losses which they may suffer, including liabilities under the U.S. Securities Act, losses incurred arising from our or the Selling Shareholder's performance of our or its obligations under the Hong Kong Underwriting Agreement and/or the International Placing Agreement, and any breach by us or the Selling Shareholder of the Hong Kong Underwriting Agreement and/or the International Placing Agreement.

HONG KONG UNDERWRITERS' INTERESTS IN THE COMPANY

Save for their respective obligations under the Hong Kong Underwriting Agreement and/or the International Placing Agreement and, if applicable, the Stock Borrowing Arrangement, none of the Underwriters is interested legally or beneficially in any shares of any member of the AIA Group or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any member of the AIA Group in the Global Offering.

Following the completion of the Global Offering, the Hong Kong Underwriters, the International Underwriters and/or their respective affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement and the International Placing Agreement.

SPONSORS' INDEPENDENCE

Citigroup Global Markets Asia Limited and its affiliates (collectively referred to as the "Citi Group" for the purpose of this section only), as significant global financial market participants, from time to

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time carry on transactions with the AIA Group and the AIG Group (themselves global financial market participants), including sales, trading, advisory and ordinary course lending transactions.

Citigroup Global Markets Asia Limited satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Deutsche Bank AG, Hong Kong Branch and its affiliates (collectively referred to as the “Deutsche Bank Group” for the purpose of this section only), as significant global financial market participants, from time to time carry on transactions with the AIA Group and the AIG Group (themselves global financial market participants), including sales, trading, advisory and ordinary course lending transactions.

Deutsche Bank AG, Hong Kong Branch satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Goldman Sachs (Asia) L.L.C. and its affiliates (collectively referred to as the “Goldman Sachs Group” for the purpose of this section only), as significant global financial market participants, from time to time carry on transactions with the AIA Group and the AIG Group (themselves global financial market participants), including sales, trading, advisory and ordinary course lending transactions.

Goldman Sachs (Asia) L.L.C. satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Morgan Stanley Asia Limited and its affiliates (collectively referred to as the “Morgan Stanley Group” for the purpose of this section only), as significant global financial market participants, from time to time carry on transactions with the AIA Group and the AIG Group (themselves global financial market participants), including sales, trading, advisory and ordinary course lending transactions.

Morgan Stanley Asia Limited provides certain advisory services to the FRBNY, including in connection with the FRBNY’s involvement with, and interest in, AIG. For further details of the FRBNY’s involvement with, and interest in, AIG, see the section headed “Our History and Reorganisation” in this prospectus. As a result, Morgan Stanley Asia Limited does not satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

RESTRICTIONS ON THE OFFER SHARES

No action has been taken to permit a public offering of the Offer Shares other than in Hong Kong, Japan or Malaysia, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.