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**NOTICE OF LISTING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED**



FWD LIMITED

(a limited liability company incorporated in the Cayman Islands)

U.S.\$250,000,000

Subordinated Perpetual Capital Securities

(the "Securities")

(Stock Code: 5351)

Joint Lead Managers and Joint Bookrunners

BNP PARIBAS

HSBC

Standard Chartered Bank

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the Securities at an initial distribution rate of 6.25 per cent. per annum from, and including, 24 January 2017 to, but excluding, 24 January 2022 by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) only as described in the Offering Circular relating thereto dated 17 January 2017. Permission for the listing of, and dealing in, the Securities is expected to become effective on 25 January 2017.

By Order of the Board

FWD Limited

The Honourable Ronald Joseph Arculli

Chairman

Hong Kong, 24 January 2017