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



FWD GROUP LIMITED

(a limited liability company incorporated in the Cayman Islands)

**U.S.\$250,000,000 Subordinated Perpetual Capital Securities (the "Further Securities")
to be consolidated and form a single series with the U.S.\$500,000,000
Subordinated Perpetual Capital Securities (the "Original Securities")
(Stock Code: 5221)**

Sole Lead Manager and Bookrunner

Sole Structuring Agent

UBS

J.P. MORGAN

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the Further Securities (as described in the supplemental offering circular dated 3 July 2017) (to be consolidated and form a single series with the Original Securities (as described in the offering circular dated 8 June 2017)) at an initial distribution rate of zero coupon 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. Permission for the listing of, and dealing in, the Further Securities is expected to become effective on 7 July 2017.

By Order of the Board
FWD Group Limited
The Honourable Ronald Joseph Arculli
Chairman

Hong Kong, 6 July 2017