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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)**

ISSUE OF THE FURTHER SECURITIES

As set forth in “Notice of Listing on The Stock Exchange of Hong Kong Limited” in respect of the Further Securities dated 6 July 2017, the Further Securities have been issued and permission for the listing of, and dealing in, the Further Securities on The Stock Exchange of Hong Kong Limited is expected to become effective on 7 July 2017. The Further Securities have been purchased by an affiliate of one of FWD Group Limited’s existing minority shareholders.

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

Hong Kong, 6 July 2017