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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.\$150,000,000
Subordinated Perpetual Capital Securities
(the “Securities”)**

(Stock Code: 5019)

Arranger and Placing Agent

HSBC

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 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 as described in the Offering Circular relating thereto dated 9 November 2017. Permission for the listing of, and dealing in, the Securities is expected to become effective on 17 November 2017.

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

Hong Kong, 16 November 2017