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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.\$164,000,000 Subordinated Perpetual Capital Securities (the “New Securities”)
(to be consolidated and form a single series with the U.S.\$150,000,000 Subordinated Perpetual
Capital Securities issued on 16 November 2017 (the “Existing 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 New 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 to the Existing Securities dated 9 November 2017 and the Supplemental Offering Circular relating to the New Securities dated 8 January 2019. Permission for the listing of, and dealing in, the New Securities is expected to become effective on 14 January 2019.

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

Hong Kong, 11 January 2019