SWIRE PACIFIC

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This announcement and the listing document attached hereto are for information purposes only and do not constitute an invitation or offer to sell, dispose of, acquire, purchase or subscribe for any security of the Issuer and the Guarantor (each as defined below) and neither this announcement or the listing document attached hereto, nor anything herein forms the basis for any contract or commitment whatsoever.

*This announcement and the listing document attached hereto do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**US Securities Act**")). The securities mentioned herein will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act, and have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold into or within the United States or to, or for the account or benefit of, U.S. persons unless registered under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. The Issuer and the Guarantor have no intention to register under the US Securities Act any portion of the proposal or any of the securities referred to herein or to conduct a public offering of securities in the United States.*

This announcement and the listing document attached hereto have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document attached hereto) forms the basis for any contract or commitment whatsoever. *For the avoidance of doubt, the publication of this announcement and the listing document attached hereto shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer and the Guarantor for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).*

Notice to Hong Kong investors: *The Issuer and the Guarantor confirm that the notes to be issued under the Programme (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and, the Programme has been, and the notes to be issued under the Programme (to the extent that such notes are to be listed on the SEHK) will be, listed on the SEHK on that basis. Accordingly, the Issuer and the Guarantor confirm that the notes to be issued under the Programme are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

SWIRE PACIFIC

SWIRE PACIFIC MTN FINANCING (HK) LIMITED

(Incorporated in Hong Kong with limited liability)

(the "**Issuer**")

unconditionally and irrevocably guaranteed by

SWIRE PACIFIC LIMITED

太古股份有限公司

(the "**Guarantor**")

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

U.S.$5,000,000,000
MEDIUM TERM NOTE PROGRAMME
(the "**Programme**")

Joint Arrangers

The Hongkong and Shanghai Banking Corporation Limited

Morgan Stanley & Co. International plc

PUBLICATION OF THE OFFERING CIRCULAR

This announcement is issued pursuant to Rule 37.39A of the Listing Rules.

Reference is made to the notice of listing of the Programme on The Stock Exchange of Hong Kong Limited dated 17th October 2025 published by the Issuer.

The offering circular dated 17th October 2025 in relation to the Programme (the "**Offering Circular**") is appended to this announcement.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended.

20th October 2025

As at the date of this announcement, the Directors of the Issuer are:
Andrew Clarke, David Cogman, Martin Murray and Ian Ngai.

As at the date of this announcement, the Directors of the Guarantor are:

Executive Directors:	Guy Bradley (Chairman), David Cogman, Patrick Healy, Martin Murray;
Non-Executive Directors:	Gordon McCallum, Merlin Swire; and
Independent Non-Executive Directors:	Paul Etchells, Edith Ngan, Gordon Orr, Xu Ying and Bonnie Zhang.

Appendix – Offering Circular

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

Important: You must read the following before continuing. The following applies to the offering circular dated 17th October, 2025 (''Offering Circular'') following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES AND THE GUARANTEE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, (THE ''SECURITIES ACT'') OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES AND THE GUARANTEE MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of the Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and that you consent to delivery of such Offering Circular by electronic transmission.

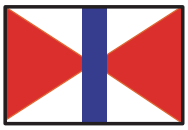
You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular to any other person.

The materials relating to any offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that such offering be made by a licensed broker or dealer and the Dealers (as defined in this Offering Circular) or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers or any person who controls any Dealer or any director, officer, employee or agent of any Dealer or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any of the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING CIRCULAR



SWIRE PACIFIC MTN FINANCING (HK) LIMITED

(incorporated with limited liability in Hong Kong)

unconditionally and irrevocably guaranteed by
Swire Pacific Limited
太古股份有限公司
(incorporated with limited liability in Hong Kong)

U.S.$5,000,000,000
Medium Term Note Programme

On 27th April, 2001, Swire Pacific MTN Financing Limited (the "Original Issuer" or "SPMF") established a U.S.$1,500,000,000 Medium Term Note Programme (the "Programme") and issued an offering circular on that date describing the Programme. On 29th May, 2007, the Original Issuer increased the aggregate nominal amount of the Programme from U.S.$1,500,000,000 to U.S.$2,500,000,000. On 12th September, 2008, the Original Issuer increased the aggregate nominal amount of the Programme from U.S.$2,500,000,000 to U.S.$3,000,000,000. On 18th October, 2010, the Original Issuer increased the aggregate nominal amount of the Programme from U.S.$3,000,000,000 to U.S.$3,500,000,000. On 18th June, 2013, the Original Issuer increased the aggregate nominal amount of the Programme from U.S.$3,500,000,000 to U.S.$5,000,000,000.With effect from 9th May, 2019, Swire Pacific MTN Financing (HK) Limited (the "Issuer" or "SPMFHK") has been added as an issuer under the Programme, and the Original Issuer ceased to be an issuer under the Programme. This Offering Circular supersedes all previous offering circulars and any supplement thereto. Any Notes (as defined below) issued under this Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any notes issued under this Programme prior to the date of this Offering Circular.

Under this Programme, the Issuer may from time to time issue notes (the "Notes") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Swire Pacific Limited 太古股份有限公司 (the "Guarantor" or "Swire Pacific").

Notes may be issued in bearer or registered form (respectively "Bearer Notes" and "Registered Notes"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$5,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Summary of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors".

Application has been made to The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") for the listing of the Programme under which Notes may be issued 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) ("Professional Investors") only during the 12 month period after the date of this Offering Circular on the Hong Kong Stock Exchange. This document is for distribution to Professional Investors only. ***Notice to Hong Kong investors:*** *Each of the Issuer and the Guarantor confirms that the Notes to be issued under the Programme are intended for purchase by Professional Investors only and, the Programme and the Notes, to the extent that such Notes are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Guarantor or the Group (as defined below) or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in a pricing supplement (the "Pricing Supplement") which, with respect to Notes to be listed on the Hong Kong Stock Exchange, will be delivered to the Hong Kong Stock Exchange, on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer, the Guarantor and the relevant Dealer. The Issuer may also issue unlisted Notes.

The Notes and the Guarantee (as defined under "Terms and Conditions of the Notes") have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See "Form of the Notes" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "Subscription and Sale and Transfer and Selling Restrictions".

The Programme is rated A– in respect of Notes with a maturity of more than one year by Fitch Ratings Limited ("Fitch"), (P)A3 in respect of Notes with a maturity of more than one year by Moody's Investors Service Hong Kong Limited ("Moody's") and A– in respect of Notes with a maturity of more than one year by S&P Global Ratings, acting through S&P Global Ratings Hong Kong Limited ("Standard & Poor's"). Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time. Neither the Issuer nor the Guarantor has any obligation to inform Noteholders of any such suspension, change or withdrawal.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the Hong Kong Stock Exchange) a supplementary offering circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arrangers

HSBC **Morgan Stanley**

Dealers

ANZ
BofA Securities
BNP PARIBAS
China Construction Bank (Asia)
Crédit Agricole CIB
Deutsche Bank
ING
Mizuho
MUFG
UBS
United Overseas Bank
Bank of China (Hong Kong)
Barclays
BOC International
Citigroup
DBS Bank Ltd.
HSBC
J.P. Morgan
Morgan Stanley
SMBC Nikko
Standard Chartered Bank

The date of this Offering Circular is 17th October, 2025

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKSE Rules") for the purpose of giving information with regard to each of the Issuer and the Guarantor and the Group. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: Each of the Issuer and the Guarantor confirms that the Notes to be issued under the Programme are intended for purchase by Professional Investors only and, the Programme and the Notes, to the extent that such Notes are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only, have been reproduced in this Offering Circular. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Notes or the Issuer and the Guarantor or the Group or the quality of disclosure in this Offering Circular.

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Programme. To the fullest extent permitted by law, none of the Arrangers or the Dealers accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer or the Guarantor, or for any other statement, made or purported to be made by the Arrangers or a Dealer or on its behalf, in connection with the Programme. The Arrangers and each Dealer accordingly disclaim all and any liability whether existing in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such information or statement.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Guarantor or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor, and the terms of the Notes being offered, including the merits and risks involved. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the regulations promulgated thereunder.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor and the Dealers represents that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Japan, the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), the People's Republic of China (the "Chinese Mainland") and Singapore, see "Subscription and Sale and Transfer and Selling Restrictions".

None of the Dealers, the Issuer or the Guarantor makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme, each such offering, a "CMI Offering", including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary

order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority of the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

This Offering Circular may be submitted on a confidential basis in the United States to a limited number of QIBs or Institutional Accredited Investors (each as defined under "Form of the Notes") for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Registered Notes may be offered or sold within the United States only to QIBs or to Institutional Accredited Investors, in either case in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("Rule 144A").

Purchasers of Definitive IAI Registered Notes will be required to execute and deliver an IAI Investment Letter (as defined under "Terms and Conditions of the Notes"). Each purchaser or holder of Definitive IAI Registered Notes, Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together "Legended Notes") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "Subscription and Sale and Transfer and Selling Restrictions". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "Form of the Notes".

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 9th May, 2019 (the "Deed Poll") to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Each of the Issuer and the Guarantor is a corporation organised under the laws of Hong Kong. All of the officers and directors of the Issuer and the Guarantor named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and the Guarantor and such officers and directors are or may be located outside the United States. As a result, it may not be possible for investors to effect service of process outside Hong Kong upon the Issuer and the Guarantor or such persons, or to enforce judgments against them obtained in courts outside Hong Kong predicated upon civil liabilities of the Issuer and the Guarantor or such directors and officers under laws other than Hong Kong law, including any judgment predicated upon United States federal or state securities laws. The Issuer and the Guarantor have been advised by Slaughter and May, their counsel, that there is doubt as to the enforceability in Hong Kong in original actions or in actions for enforcement of judgments of United States courts of civil liabilities predicated solely upon the federal or state securities laws of the United States.

CURRENCIES

All references in this document to "U.S. dollars", "U.S.$" and "$" refer to the lawful currency of the United States of America, to "Hong Kong dollars" and "HK$" refer to the lawful currency of Hong Kong, and to "Renminbi", "RMB" and "CNY" refer to the lawful currency of the Chinese Mainland. In addition, references to "Sterling" and "£" refer to pounds sterling and to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular:

(a) the two most recently published audited annual consolidated financial statements of the Guarantor, together with the auditor's report thereto, and, if published later, the most recently published unaudited condensed interim financial information of the Guarantor, together with the auditor's review report thereto, see "General Information – Documents Available" for a description of the financial statements currently published by the Guarantor (as at the date of this Offering Circular, the Issuer has not published and does not propose to publish any of its financial statements);

(b) the Schedule of Principal Group Properties as set out in the most recently published annual report of the Guarantor; and

(c) all supplements or amendments to this Offering Circular circulated by the Issuer and the Guarantor from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

For purposes of this Offering Circular and the avoidance of doubt, "published" annual consolidated financial statements and/or, as the case may be, condensed interim financial information of the Guarantor shall include (but shall not be limited to) the annual consolidated financial statements and/or, as the case may be, condensed interim financial information of the Guarantor that are posted on the website of the Guarantor (www.swirepacific.com) and/or the Hong Kong Stock Exchange (www.hkex.com.hk).

The Issuer and the Guarantor will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer or the Guarantor at their respective offices set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the principal office of the Paying Agent in Hong Kong if and for so long as any Notes are listed on the Hong Kong Stock Exchange.

Each of the Issuer and the Guarantor has undertaken to the Dealers in the Programme Agreement (as defined in "Subscription and Sale and Transfer and Selling Restrictions") to publish a supplementary offering circular upon becoming aware that:

(a) there has been a significant change (as defined in the HKSE Rules) affecting any matter contained in this Offering Circular; or

(b) a significant (as defined in the HKSE Rules) new matter has arisen, the inclusion of information in respect of which would have been required to be in this Offering Circular if it had arisen before this Offering Circular was issued.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, a new offering circular will be prepared.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under "Form of the Notes" below.

This Offering Circular and any supplement will only be valid for listing Notes on the Hong Kong Stock Exchange during the period of 12 months after the date of this Offering Circular in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all notes previously or simultaneously issued under the Programme, does not exceed U.S.$5,000,000,000 or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

(a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as defined under "Form of the Notes") shall be determined by Citibank, N.A., London Branch (the "Principal Paying Agent") as of the date on which agreement is reached for the issue of Notes on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency in the London foreign exchange market (or such other foreign exchange market which is appropriate in the opinion of the Principal Paying Agent) quoted by any leading international bank selected by the Principal Paying Agent on the relevant day of calculation;

(b) the U.S. dollar equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as defined under "Form of the Notes") shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and

(c) the U.S. dollar equivalent of Zero Coupon Notes (as defined under "Form of the Notes") and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

Issuer:. . . . . Swire Pacific MTN Financing (HK) Limited
(LEI: 549300UKPSWGA4VYA949)

Guarantor: . . . . . Swire Pacific Limited 太古股份有限公司

Description:. . . . . Medium Term Note Programme

Arrangers:. . . . . The Hongkong and Shanghai Banking Corporation Limited
Morgan Stanley & Co. International plc

Dealers:. . . . . Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Barclays Bank PLC
BNP PARIBAS
BOCI Asia Limited
China Construction Bank (Asia) Corporation Limited
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
DBS Bank Ltd.
Deutsche Bank AG, Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
ING Bank N.V., Singapore Branch
J.P. Morgan Securities (Asia Pacific) Limited
Merrill Lynch (Asia Pacific) Limited
Mizuho Securities Asia Limited
Morgan Stanley & Co. International plc
MUFG Securities EMEA plc
SMBC Nikko Securities (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
UBS AG Hong Kong Branch
United Overseas Bank Limited

and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: . . . Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale and Transfer and Selling Restrictions – Selling Restrictions") including the following restriction applicable at the date of this Offering Circular.

Notes with a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a redemption value of at least £100,000 or its equivalent, see "Subscription and Sale and Transfer and Selling Restrictions".

Issuing and Principal Paying Agent: . . . . . Citibank, N.A., London Branch

Registrar and Transfer Agent: . . . . . Citibank, N.A., London Branch

Paying Agent and CMU Lodging Agent: . . . . . Citibank, N.A., Hong Kong Branch

Programme Size: . . . . . Up to U.S.$5,000,000,000 in nominal amount (or its equivalent in other currencies calculated as described under "General Description of the Programme") outstanding at any time. The Issuer and the Guarantor may increase the aggregate nominal amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: . . . . . Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: . . . . . Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.

Denomination of Notes: . Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see also "Certain Restrictions – Notes with a maturity of less than one year" above.

In relation to any Notes to be listed on the Hong Kong Stock Exchange, the minimum denomination will be HK$500,000 or its approximate equivalent in other Specific Currencies.

Unless otherwise stated in the applicable Pricing Supplement, the minimum denomination of each Definitive IAI Registered Note will be U.S.$500,000 or its approximate equivalent in other Specified Currencies.

Redenomination: . . . . . The applicable Pricing Supplement may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 5.

Maturities: . . . . . Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to a minimum of 30 days and such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer or registered form as described in "Form of the Notes". Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes:.	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:. . . .	Floating Rate Notes will bear interest at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Index Linked Notes:. . . .	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree. Index Linked Notes which are issued as an appel public à l'épargne in France must be issued in compliance with the Principes Généraux from time to time set by the Commission des Opérations de Bourse and the Conseil des Bourses de Valeurs or any successor body thereto.
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:.	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Dual Currency Notes:. . .	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Zero Coupon Notes: . . . . Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption: . . . . . The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than (i) in specified instalments, if applicable, (ii) for taxation reasons or (iii) following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "Certain Restrictions – Notes with a maturity of less than one year" above.

Taxation:. . . . . All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, except as provided in Condition 9. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted.

In making an investment decision, each prospective investor is strongly recommended to consult its own professional advisers in respect of the tax implications of holding the Notes, see "Taxation".

Negative Pledge: . . . . . The terms of the Notes will contain a negative pledge provision as further described in Condition 4.

Cross Default: . . . . . The terms of the Notes will contain a cross default provision as further described in Condition 11.

Status of the Notes: . . . . The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Guarantee: . . . . . The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and, subject to the provisions of Condition 4, unsecured obligations of the Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

Rating:	The Programme is rated A– in respect of Notes with a maturity of more than one year by Fitch, (P)A3 in respect of Notes with a maturity of more than one year by Moody's and A– in respect of Notes with a maturity of more than one year by Standard & Poor's. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time. Neither the Issuer nor the Guarantor has any obligation to inform Noteholders of any such suspension, change or withdrawal.
Listing:	Application has been made to list the Programme on the Hong Kong Stock Exchange during the 12-month period after the date of this Offering Circular, under which Notes may be issued by way of debt issues to Professional Investors only. Separate application will be made for the listing of Notes issued under the Programme on the Hong Kong Stock Exchange. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).
Governing Law:.	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Clearing Systems:	The CMU Service, Euroclear, Clearstream, Luxembourg, DTC and/or any other clearing system, as specified in the relevant Pricing Supplement, see "Form of Notes".
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States (as to which see below), the European Economic Area, the United Kingdom, Japan, Hong Kong, the Chinese Mainland and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "Subscription and Sale and Transfer and Selling Restrictions".
United States Selling Restrictions:	Regulation S, Category 2. Rule 144A and Section 4(a)(2), TEFRA C, TEFRA D or TEFRA not applicable, as specified in the Pricing Supplement. Offers and sales in accordance with applicable exemptions from registration (Rule 144A/Section 4(a)(2)) under the Securities Act will be permitted, if specified, in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory requirements of the United States, see "Subscription and Sale and Transfer and Selling Restrictions".

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. However, the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference therein) relating to the Programme and reach their own investment decisions after carefully considering with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investments portfolio) prior to making any investment decision.

RISKS RELATING TO THE GUARANTOR AND THE SWIRE PACIFIC GROUP AS A WHOLE

The Guarantor is a holding company that is dependent upon the performance of its subsidiaries and joint venture and associated companies.

The Guarantor, Swire Pacific, is an investment holding company incorporated in Hong Kong with limited liability whose shares are listed on the Hong Kong Stock Exchange, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth in healthcare and sustainable foods. The ability of the Guarantor to make payments to holders of the Notes pursuant to the Guarantee depends largely upon the receipt of dividends, distributions, interest or advances from its subsidiaries and joint venture and associated companies. The ability of these subsidiaries and joint venture and associated companies to make such payments is subject to each company's respective results of operations and financial condition.

Any economic slowdown, financial market turmoil, local or international political event, epidemic, pandemic, severe weather condition or natural disaster could adversely affect the profitability, results of operations and financial condition of the Swire Pacific Group.

The activities of Swire Pacific and its subsidiaries and joint venture and associated companies (the "Swire Pacific Group" or the "Group") are based principally in Hong Kong, but also include operations in the Chinese Mainland, Taiwan and elsewhere in Asia and in the United States. Any economic slowdown, financial market turmoil (including fluctuations in foreign currency), local or international political event (including war, terrorism, social unrest and public order event), contagious disease, severe weather condition or natural disaster in or affecting the markets in which the Swire Pacific Group operates could have a material adverse effect on the profitability, results of operations and financial condition of the Swire Pacific Group.

A negative change in credit ratings of the Swire Pacific Group could adversely affect its profitability and financial position.

From time to time, the Swire Pacific Group obtains financing from the capital markets. A negative change in credit ratings of the Guarantor may adversely affect the availability of financing on terms acceptable to the Swire Pacific Group and may increase its borrowing costs, which could adversely affect its profitability and financial position.

RISKS RELATING TO THE GROUP'S PROPERTY DIVISION

The division is dependent on rental income from its investment property portfolio.

Any downturn in the rental market for office, retail and residential properties could negatively affect the demand for the division's rental properties and the amount of rental income it earns.

The division may not be able to complete or deliver property development projects on time, on budget or at all.

The progress and costs of a development project can be adversely affected by many factors, including delays in obtaining necessary licences or approvals from governments, relocation of existing residents, demolition of existing buildings and shortages of materials, equipment, contractors and skilled labour.

The division may face significant risks before realising any benefits from property development.

It can take a number of years and involve substantial cost outlay to complete a sizeable property development. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn may affect the profitability of the project.

The division may not be able to generate adequate returns on its properties held for long-term investment purposes.

The investment returns available from real estate depend to a large extent on the amount of capital appreciation generated, income earned from the rental of the relevant properties as well as the expenses incurred. Maximising yields from properties held for long-term investment also depends to a large extent on active management and maintenance of the properties. The ability to dispose of investment properties eventually will also depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuation in the case of certain types of commercial properties.

The division faces competition in Hong Kong and the Chinese Mainland that could adversely affect its business and financial position.

Competition between property developers in Hong Kong and the Chinese Mainland is intense and may result in increased costs of acquiring land for development, oversupply of properties, a decrease in property prices, a slowdown in the rate at which new property developments will be approved by the relevant government authorities, an increase in construction costs and difficulty in obtaining high quality contractors and qualified employees.

The division is principally dependent on the performance of real estate markets in which it operates, principally Hong Kong and the Chinese Mainland.

Any downturn or other adverse change in the real estate market in Hong Kong, the Chinese Mainland or any other markets where the Group operates (for example, as a result of any local or international political events (including war, terrorism, social unrest and pubic order events), in or affecting Hong Kong, the Chinese Mainland or any such other markets) could adversely affect the profitability and financial position of the division.

Any economic slowdown or financial market turmoil may adversely affect the division's business.

Any economic slowdown or financial market turmoil may adversely affect the business of the tenants of the division's office and retail properties and potential purchasers of its trading properties, reduce demand for hotel accommodation and put pressure on the division's revenues, which could adversely affect the profitability and financial position of the division.

The division may not be able to continue to attract and retain quality tenants.

Any increase in the supply of properties which compete with those of the division or any reduction in the demand for properties would increase the competition for tenants and as a result the division may have to reduce rent or incur additional costs to make its rental properties more attractive. If the division fails to attract well-known brands as tenants or keep existing tenants, its investment properties may become less attractive and competitive.

The division may not always be able to obtain suitable land reserves at reasonable cost.

In Hong Kong, suitable new development sites of significant size are not easy to obtain due to strong competition from other developers and the limited amount of undeveloped land and such development sites have generally become more scarce and expensive in recent years. The government of the Chinese Mainland controls the availability of land in the Chinese Mainland and its land supply policies have a direct impact on the division's ability to acquire land use rights and its costs of acquisition.

The Chinese Mainland property industry is susceptible to the macroeconomic policies and austerity measures of the government of the Chinese Mainland.

From time to time, the government of the Chinese Mainland adjusts its monetary and economic policies to prevent and curtail the overheating of the national and provincial economies, which may affect the real estate markets in which the division operates. Any action by the government of the Chinese Mainland concerning the economy or the real estate industry in particular could have a material adverse effect on the division's financial condition and results of operations.

The division may be adversely affected by the outbreak of a contagious disease.

The outbreak of a contagious disease may reduce demand for hotel accommodation, lower retail sales, adversely affect market sentiment and the business of the tenants of the division's office and retail properties and potential purchasers of its trading properties and put pressure on revenues, which could adversely affect the profitability and financial position of the division.

RISKS RELATING TO THE GROUP'S BEVERAGES DIVISION

The division could be adversely affected by fluctuations in raw material prices, rises in labour costs and shortage of production capacity.

The division manufactures and distributes products of The Coca-Cola Company in the Chinese Mainland, Hong Kong, Taiwan, Vietnam, Cambodia, Thailand and Laos. Fluctuations in raw material prices, rises in labour costs and inadequate production capacity to meet increasing demand for the division's products division could adversely affect the division's profitability, results of operations and financial condition.

The division could be adversely affected by changing consumer sentiment.

The division is dependent on consumer demand for the products of The Coca-Cola Company. Consumer demand could be affected by increasing preferences for still, low sugar content or non-sugared beverages over sparkling or sugared beverages by increasingly health conscious consumers. Consumer demand could also be affected by general social or market conditions, including the outbreak of a contagious disease or local or international political events (including war, terrorism, social unrest and public order events). Although the products that the division manufactures, markets and distributes include still and non-sugared beverages such as juice, water or tea, the division's results of operations could be adversely affected by its inability to introduce new and competitive still, low sugar content or non-sugared beverages to offset a decline in sales of sparkling or sugared beverages.

RISKS RELATING TO THE GROUP'S AVIATION DIVISION

The division is highly dependent on global economic conditions.

The division is highly dependent on global economic conditions. A material adverse change in economic conditions reduces demand for business and leisure travel and for shipments of air cargo. This in turn reduces revenue of the division's airlines and may adversely affect their operating cash flow and financial performance.

The division faces significant competition which could adversely affect its business.

The airline business of the division is highly competitive. The airlines compete with full service and low-cost carriers and with existing and new airlines. Liberalisation of air traffic rights increases competition as it enables more airlines to operate on the airlines' network of routes. Competition for passengers and cargo puts pressure on revenues and may adversely affect financial performance. Hong Kong International Airport competes for traffic with other airports, particularly in Asia and the Middle East. Loss of traffic to those airports may adversely affect the business of the division.

The division could be adversely affected by changes in government policies of the markets in which it operates.

The aviation industry is highly regulated by governments, both the home governments of airlines and those of countries to which they fly. Changes in government policies towards the aviation industry and in government regulation of the industry may adversely affect the financial performance of the division's airlines, for example if they result in increased landing charges or duties payable by passengers or enhanced safety or public health management measures. In some instances, governments may also adopt restrictive policies with respect to the issuance of certain permits and approvals. Foreign governments may impose or alter domestic regulations so as to protect their domestic airlines from competition, which may restrict the business opportunities of the division's airlines. Foreign governments may distort competition by subsidising their domestic airlines, which may put pressure on the revenues of the division's airlines.

The division could be adversely affected by fluctuations in jet fuel prices.

Jet fuel is one of the largest single costs of the division's airlines. High jet fuel prices and significant increases in jet fuel prices adversely affect the financial performance of airlines. Hedging can ameliorate the adverse effect of jet fuel price increases to an extent, but hedging can itself adversely affect profits, for example when spot jet fuel prices fall significantly and hedging has been done at higher prices.

In addition, if flights are reduced to a significant extent, the division can be in an over-hedged position with respect to expected fuel consumption. Any surplus hedges will need to be classified as ineffective under applicable financial reporting standards and any unrealised marked to market loss arising therefrom will be recognised in profit or loss, which may adversely affect the financial position of the division.

The division could be adversely affected by fluctuations in interest rates.

The division's airlines borrow significant amounts in order to fund their capital expenditure on aircraft and other items. They borrow at fixed and floating rates. Increases in interest rates increase the cost of current floating rate borrowings and all future borrowings. Interest rates can increase because market rates increase or because lenders change their views of the division's airlines' creditworthiness. Increased interest rates cost the division more money directly and may have longer term adverse effects by causing planned investments to be deferred or cancelled because they are no longer profitable.

The division could be adversely affected by fluctuations in exchange rates.

A significant portion of the division's revenue is earned in foreign currency. Losses may be incurred on its conversion into Hong Kong dollars. The division borrows in foreign currencies. Increases in the value of those currencies compared with the Hong Kong dollar increase the cost of repaying them and paying interest on them in Hong Kong dollars.

The division could be exposed to reputational risks that could adversely affect its business.

The division's reputation and brand image may be significantly damaged by safety related or other events, which could have a material adverse effect on its revenue and business.

The division could be adversely affected by local and international political events.

The division's airline business is exposed to risks arising from any actual or potential political events (including war, terrorism, social unrest and public order events), which may disrupt travel and business, reduce passenger traffic and shipment of air cargo, may lead to closure or restriction of access to airspace or airports, and may contribute to a fear of travelling by air or visiting particular destinations. Such circumstances may adversely impact forward bookings.

For example, the ongoing military conflict between Russia and Ukraine, the geopolitical uncertainty originated by, among others, the tensions between Russia and members of the North Atlantic Treaty Organisation, and the ongoing conflicts in the Middle East have contributed or are expected to contribute to increases in the prices of energy, oil and other commodities and to volatility in the global economy and financial markets, as well as a new landscape in relation to international sanctions, which in turn may adversely impact the division's business and operations.

The division's business and operations are also influenced by ongoing trade discussions, developments and tensions between major economies, in particular the Chinese Mainland and the U.S. Against the backdrop of the trade tensions between the Chinese Mainland and the U.S., both the Chinese Mainland government and the U.S. government have also taken actions beyond tariffs. For example, the Ministry of Commerce of the Chinese Mainland maintains an unreliable entity list allowing it to sanction entities designated as unreliable. The Anti-Foreign Sanctions Law of the Chinese Mainland gives the Chinese Mainland government the power to take countermeasures against sanctions imposed by foreign governments. The U.S. Department of Defense maintains a list of Chinese companies under the National Defense Authorization Act for Fiscal Year 1999, asserting that these companies are communist Chinese military companies. If the division fails to comply with any sanctions or similar restrictive measures developed or promulgated by any governments (if they are applicable to the division), such failure may materially and adversely affect the division's business, financial condition and results of operations. Such sanctions or similar restrictive measures may also affect the market for the division's securities or impair the division's ability to gain access to the relevant capital markets, which may also materially and adversely affect the division's business, financial condition and results of operations.

The division could be adversely affected by epidemics, pandemics, severe weather conditions and natural disasters.

Contagious diseases, severe weather and natural disasters present serious risks to airlines and their financial performance and liquidity position if they result in significant disruption to air travel for long periods or cause travel demand to drop substantially.

The division could be adversely affected by changes in the aviation maintenance and repair services markets.

The division provides aviation maintenance and repair services in Hong Kong, the Chinese Mainland and the United States. The division's business and results of operations could be adversely affected by changes in the aviation maintenance and repair service markets, for example decreases in demand for

maintenance and repair work due to the retirement of older aircraft types and their replacement by newer aircraft types requiring less maintenance and increases in the supply of maintenance and repair services caused by the entry of original equipment manufacturers into the after-sales market.

RISKS RELATING TO THE GROUP'S TRADING & INDUSTRIAL BUSINESSES

The trading and industrial businesses could be adversely affected by local and international political events, adverse economic development (including trade tariffs), the outbreak of a contagious disease and changing consumer sentiment in or affecting the markets in which it operates.

Any local or international political events (including war, terrorism, social unrest and public order events), the outbreak of a contagious disease or a deterioration in economic conditions in or affecting Hong Kong or any other market where the Group operates could adversely affect consumer sentiment or inbound tourism to Hong Kong or any other market where the Group operates, which in turn could reduce market demand for the products that the trading and industrial businesses sell and lead to reduced retail sales. A decline in disposable income available to consumers and changing consumer preferences in highly competitive retail markets could adversely affect the profitability and results of operations of the trading and industrial businesses' footwear, apparel and accessories retail businesses and food businesses. Uncertainties posed by the U.S. trade tariffs, increases in oil prices and a decline in disposable income available to consumers could adversely affect consumer or business demand for cars, commercial vehicles and motorcycles, which could in turn adversely affect the profitability and results of operations of the trading and industrial businesses' motor business.

RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

Notes issued under the Programme may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Optional Redemption.

An optional redemption feature may limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Variable Rate Notes.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Index Linked Notes.

If the relevant Pricing Supplement specifies that the Notes are Index Linked Notes, there is a risk that the investor may lose the value of their entire investment or part of it.

Dual Currency Notes.

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that the market price of such Notes may be volatile, payment of principal or interest may occur at a different time or in a different currency than expected and the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero.

Partly-paid Notes.

An Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

RISKS RELATING TO THE NOTES GENERALLY

Set out below is a brief description of certain risks relating to the Notes generally:

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Meetings of Noteholders.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law.

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Notes where denominations involve integral multiples.

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or integral multiples of the minimum Specified Denomination. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

RISKS RELATING TO THE MARKET GENERALLY

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn at any time. There can be no assurance that the ratings assigned to any Notes will remain in effect for any given period of time or that the ratings will not be revised or withdrawn in the future. Neither the Issuer nor the Guarantor has any obligation to inform Noteholders of any such revision or withdrawal. A suspension, downgrade or withdrawal of the ratings of any Notes at any time may adversely affect the market price of the Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE RISKS ASSOCIATED WITH NOTES DENOMINATED IN RENMINBI

Prospective investors should take into account the following considerations carefully before investing in Notes denominated in Renminbi ("CNY Notes").

Restrictions imposed by the government of the Chinese Mainland on cross-border Renminbi fund flows may affect the liquidity of any notes denominated in Renminbi and the ability of the issuer of those notes to source Renminbi outside the Chinese Mainland to service those notes.

As a result of the restrictions imposed by the government of the Chinese Mainland on cross-border Renminbi fund flows, the availability of Renminbi outside the Chinese Mainland is limited.

The limited availability of Renminbi outside the Chinese Mainland may affect the liquidity of any notes denominated in Renminbi. If and to the extent that the issuer of such notes is required to source Renminbi in the offshore market to service such notes, there is no assurance that such issuer will be able to source such Renminbi on satisfactory terms, or at all.

The Renminbi is not completely freely convertible; there are significant restrictions on remittance of the Renminbi into and outside the Chinese Mainland.

The Renminbi is not completely freely convertible at present. The government of the Chinese Mainland regulates the conversion between the Renminbi and the Hong Kong dollar and between the Renminbi and foreign currencies.

Although the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund on 1st October, 2016, there is no assurance that the government of the Chinese Mainland will continue to liberalise control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross border utilisation will not be discontinued or that new regulations in the Chinese Mainland will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the Chinese Mainland. In the event that funds cannot be repatriated outside the Chinese Mainland in Renminbi, this may affect the overall availability of Renminbi outside the Chinese Mainland and the ability of the Issuer to source Renminbi to finance its obligations under CNY Notes.

For further details in respect of the remittance of Renminbi into and outside the Chinese Mainland, see "*Chinese Mainland Currency Controls*" below.

Investment in CNY Notes is subject to exchange rate risks.

The value of the Renminbi against the Hong Kong dollar, the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the Chinese Mainland and international political and economic conditions and by many other factors. All payments of interest and principal with respect to CNY Notes will be made in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Hong Kong dollar, the U.S. dollar or other foreign currencies, the value of the investment in Hong Kong dollar, U.S. dollar or other applicable foreign currency terms will decline.

An investment in CNY Notes is subject to interest rate risks.

The government of the Chinese Mainland has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. CNY Notes may carry a fixed interest rate. Consequently, the trading price of CNY Notes will vary with fluctuations in interest rates. If a holder of CNY Notes tries to sell any CNY Notes before their maturity, they may receive an offer that is less than the amount invested.

Payments in respect of CNY Notes will only be made to investors in the manner specified in CNY Notes.

Investors may be required to provide certifications and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

All payments to investors in respect of CNY Notes will be made solely by (i) when CNY Notes are represented by a Global Note deposited with a sub-custodian for CMU, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, (ii) when CNY Notes are represented by a Global Note held with the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures, or (iii) when CNY Notes are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the Chinese Mainland).

A trading market for CNY Notes may not develop and there are restrictions on the resale of CNY Notes.

There can be no assurance as to the liquidity of CNY Notes or that an active trading market will develop. If such a market were to develop, CNY Notes could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Issuer's operations and the market for similar securities. The Dealers are not obliged to make a market in CNY Notes and any such market-making, if commenced, may be discontinued at any time at the sole discretion of the Dealers. In addition, there are selling restrictions relating to CNY Notes which may be applicable in the relevant jurisdictions. CNY Notes have not been and will not be offered to the public in any jurisdiction where such offer is prohibited by law or regulation and have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction. CNY Notes may not be offered, sold or resold in any jurisdiction unless they are registered or sold pursuant to an exemption from such registration.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons ("Coupons") attached, or registered form, without Coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("Regulation S") and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or Regulation D under the Securities Act.

Notes to be listed on the Hong Kong Stock Exchange will be accepted for clearance through Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") and may also be accepted for clearance through the CMU Service or DTC (each as defined below).

BEARER NOTES

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a "Temporary Bearer Global Note" or a permanent bearer global note (a "Permanent Bearer Global Note") and together with a Temporary Bearer Global Note, each a "Bearer Global Note") as indicated in the applicable Pricing Supplement, which, in either case, will be delivered on or prior to the original issue date of the Tranche to either (i) a common depositary (the "Common Depositary") for Euroclear and Clearstream, Luxembourg or (ii) a sub-custodian for the Hong Kong Monetary Authority, as operator of the Central Moneymarkets Unit Service (the "CMU Service"). Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and/or Citibank, N.A., Hong Kong Branch (the "CMU Lodging Agent") and (in the case of a Temporary Bearer Global Note delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "Exchange Date") which, in respect of each Tranche in respect of which a Temporary Bearer Global Note is issued, will be 40 days after the Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, Coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and U.S. persons will not be able to receive definitive Bearer Notes. The CMU Service may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Issue Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) have so certified.

The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

In respect of a Bearer Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in a CMU Issue Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, Coupons and talons attached upon either (i) not less than 60 days' written notice (a), in the case of Notes held by a Common Depositary for Euroclear and/or Clearstream, Luxembourg, from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein and/or (b), in the case of Notes held through the CMU Service, from the relevant account holders therein to the CMU Lodging Agent as described therein; or (ii) only upon the occurrence of an Exchange Event.

No definitive Bearer Notes will be sent by post or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and, in the case of Notes cleared through the CMU Service, the CMU Service have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes held by a Common Depositary for Euroclear or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) and/or, (b) in the case of Notes held through the CMU Service, the relevant account holders therein, may give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and Coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or Coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or the CMU Service, as the case may be.

REGISTERED NOTES

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form, without receipts for the payment of instalments of principal ("Receipts") or Coupons, which will be sold outside the United States (a "Regulation S Global Note"). Prior to expiry of the Distribution Compliance Period (as defined in Regulation S under the Securities Act) applicable to each Tranche of Notes being offered or sold in reliance on Category 2 of Regulation S, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear, Clearstream, Luxembourg or the CMU Service and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions (i) to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("QIBs") or (ii) to "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions ("Institutional Accredited Investors") and who execute and deliver an IAI Investment Letter (as defined under "Terms and Conditions of the Notes") in which they agree to purchase the Notes for their own account and not with a view to the distribution thereof. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form, without Receipts or Coupons, (a "Rule 144A Global Note" and, together with a Regulation S Global Note, the "Registered Global Notes").

Regulation S Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg or (iii) be deposited with a sub-custodian for the HKMA as operator of the CMU Service, as specified in the applicable Pricing Supplement. Rule 144A Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC or (ii) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depositary, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Notes of each Tranche sold to Institutional Accredited Investors will be in definitive form, registered in the name of the holder thereof ("Definitive IAI Registered Notes"). Unless otherwise set forth in the applicable Pricing Supplement, Definitive IAI Registered Notes will be issued only in minimum denominations of U.S.$500,000 and integral multiples of U.S.$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under "Subscription and Sale and Transfer and Selling Restrictions". Institutional Accredited Investors that hold Definitive IAI Registered Notes may not elect to hold such Notes through DTC, Euroclear or Clearstream, Luxembourg, but transferees acquiring such Notes in transactions exempt from Securities Act registration pursuant to Regulation S or Rule 144A under the Securities Act (if available) may do so upon satisfaction of the requirements applicable to such transfer as described under "Subscription and Sale and Transfer and Selling Restrictions". The Rule 144A Global Note and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7(d)) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of

the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, Coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee of DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no successor or alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available, (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear or Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg, and in the case of Notes held through the CMU Service, the CMU Service, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear, Clearstream, Luxembourg and/or the CMU Service (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar or, as the case may be, the CMU Lodging Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar or, as the case may be, the CMU Lodging Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

TRANSFER OF INTERESTS

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive IAI Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "Subscription and Sale and Transfer and Selling Restrictions".

GENERAL

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes"), the Principal Paying Agent or, as the case may be, the CMU Lodging Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CMU instrument number, a CUSIP and CINS number which are different from the common code, CMU instrument number, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note (as defined in the Terms and Conditions of the Notes) held on behalf of Euroclear, Clearstream, Luxembourg and/or the CMU Service each person (other than Euroclear, Clearstream, Luxembourg or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or otherwise approved by the Issuer, the Guarantor, the Principal Paying Agent and the Registrar.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 1.1. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg, the CMU Service and DTC on and subject to the terms of the deed of covenant (the "Deed of Covenant") dated 9th May, 2019 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

PRO FORMA PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][1]

[UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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1 Legend for issuances involving one or more MiFID Firm manufacturers.

2 Legend for issuances involving one or more UK MiFIR Firm manufacturers.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "SFA") – [To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products].][3]

[Date]

Swire Pacific MTN Financing (HK) Limited
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] due [•]
unconditionally and irrevocably guaranteed by
Swire Pacific Limited 太古股份有限公司 (the "Notes")
under the U.S.$5,000,000,000
Medium Term Note Programme (the "Programme")

This document constitutes the pricing supplement relating to the issue of Notes described herein (the "Pricing Supplement"). Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the offering circular dated 17th October, 2025 (the "Offering Circular"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [*original date*]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [*current date*], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto.]

[This Pricing Supplement, together with the Offering Circular [and the Supplementary Offering Circular[s] dated [•]], includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to each of Swire Pacific MTN Financing (HK) Limited (the "Issuer") and Swire Pacific Limited 太古股份有限公司 (the "Guarantor" or "Swire Pacific") and Swire Pacific and its subsidiaries and joint venture and associated companies (the "Group"). The Issuer and the Guarantor accept full responsibility

3 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. If there is a change as to product classification for the relevant drawdown, from the upfront classification embedded in the programme documentation, then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted in its entirety).

for the accuracy of the information contained in this Pricing Supplement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This Pricing Supplement is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange")) ("Professional Investors") only.

***Notice to Hong Kong investors**: Each of the Issuer and the Guarantor confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

The Hong Kong Stock Exchange has not reviewed the contents of this Pricing Supplement, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Pricing Supplement to Professional Investors only, have been reproduced in this Pricing Supplement. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Guarantor or the Group or quality of disclosure in this Pricing Supplement. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Pricing Supplement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Pricing Supplement.][4]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1.	(i)	Issuer:	Swire Pacific MTN Financing (HK) Limited
	(ii)	Guarantor:	Swire Pacific Limited 太古股份有限公司
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [*date*]] [Not Applicable]
3.	Specified Currency or Currencies:		[•]^

4 Legends for issuance of Notes which are to be listed on the Hong Kong Stock Exchange.

^ In respect of Notes denominated in Renminbi, purchasers of the Notes should note that Renminbi is not completely freely convertible at present. All payments in respect of such Notes shall be made solely by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong in accordance with applicable laws and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or by transfer to a bank account in the Chinese Mainland).

4	Aggregate Nominal Amount:	
	– Series:	[•]
	– Tranche:	[•]
5.	[(i)] Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	[(ii) Net proceeds:	[•] (*Required only for listed issues*)]
	(iii) Use of Proceeds:	[*Please refer to "Use of Proceeds" wording in the Offering Circular. If the use of proceeds is different from those reasons stated, include those reasons here.*]
	(iv) Private Bank Rebate/Commission	[Applicable/Not Applicable]
6.	(a) Specified Denominations:	[•]
	(*in the case of Registered Notes, this means the minimum integral amount in which transfers can be made*)	*(N.B. Notes must have a minimum denomination of €100,000 (or equivalent) in order to benefit from Transparency Directive exemptions in respect of wholesale securities.)* *(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* "*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].*") *(N.B. Where multiple denominations above [U.S.$200,000] or equivalent are being used with respect to Bearer Notes, the following sample wording should be followed:* "*[U.S.$200,000] and integral multiples of [U.S.$1,000] in excess thereof up to and including [U.S.$399,000]. No Notes in definitive form will be issued with a denomination above [U.S.$399,000].*")
	(b) Calculation Amount (in relation to calculation of interest of Notes in Global Form see Conditions):	[•] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7.	(i)	Issue Date [and Interest Commencement Date]:	[•]
	(ii)	Interest Commencement Date (if different from the Issue Date):	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes*)
8.		Maturity Date:	[*Fixed rate – specify date/Floating rate –* Interest Payment Date falling in or nearest to [*specify month and year*]]*
9.		Interest Basis:	[[•] per cent. Fixed Rate] [[EURIBOR/HIBOR/CNH HIBOR] +/- [•] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
10.		Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
11.		Change of Interest Basis or Redemption/Payment Basis:	[Applicable/Not Applicable] [*If applicable, specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
12.		Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)] [Not Applicable]
13.		Listing:	[The Hong Kong Stock Exchange/*specify other*/None]** [Listing of, and permission to deal in the Notes is expected to become effective on or around [*date*]]
14.		Method of distribution:	[Syndicated/Non-syndicated]

* Note that for Hong Kong dollar or Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

** If Listing in Hong Kong, specify expected listing date.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Rate(s) of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date (*If payable other than annually, consider amending Condition 6.)*
(ii)	Interest Payment Date(s):	[[•] in each year up to and including the Maturity Date]/ [specify other]*** *(N.B.: Amend appropriately in the case of irregular coupons)*
(iii)	Fixed Coupon Amount(s) for Notes in Definitive Form (and in relation to Notes in Global Form see Conditions):	[•] per Calculation Amount.****
(iv)	Broken Amount(s) for Notes in Definitive Form (and in relation to Notes in Global Form see Conditions):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]] [Not Applicable]. [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount*]
(v)	Day Count Fraction:	[Actual/Actual (ICMA) 30/360 Actual/365 (Fixed) *Other*]
(vi)	Determination Date[s]:	[[•] in each year] [Not Applicable] (*N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such case, insert regular interest payment dates, ignoring issue date or maturity date in case of a long or short first or last coupon*)

*** Note that for certain Hong Kong dollar or Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and [•]."

**** For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following wording is appropriate: "Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the actual number of days in the Accrual Period (as defined in Condition 6(a)(i)) divided by 365 and rounding the resultant figure to the nearest HK$0.01, HK$0.005 being rounded upwards." For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following wording is appropriate: "Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the actual number of days in the Accrual Period (as defined in Condition 6(a)(i)) divided by 365 and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards."

[(vii)]	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*Give details*]
16.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Specified Period(s)/Specified Interest Payment Dates:	[•]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]]
(iii)	Additional Business Centre(s):	[•]*****
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions:	*(Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination/ISDA Determination provisions in Condition 6(b)(ii) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined)*
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[•]
(vi)	Screen Rate Determination:	
	– Reference Rate and Relevant Financial Centre:	Reference Rate: [•] month [*EURIBOR/HIBOR/CNH HIBOR specify other Reference Rate*] Relevant Financial Centre: [London/Brussels/*specify other Relevant Financial Centre*]
	– Interest Determination Date(s):	[•] (*First day of each Interest Period if Hong Kong dollar HIBOR and the second day on which T2 is open prior to the start of each Interest Period if EURIBOR or the second Hong Kong business day prior to the start of each Interest Period of CNH HIBOR*)
	– Relevant Screen Page:	[•] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

***** The Additional Business Centre(s) (if any is specified) is in addition to London and Hong Kong as set out in Condition 6(f)(A) of the Terms and Conditions of the Notes.

(vii)	ISDA Determination:	
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•] (*In the case of EURIBOR or HIBOR based option, the first day of the Interest Period*) (*N.B. In the case of EURIBOR, the fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time*)
(viii)	Margin(s):	[+/-] [•] per cent. per annum
(ix)	Minimum Rate of Interest:	[•] per cent. per annum
(x)	Maximum Rate of Interest:	[•] per cent. per annum
(xi)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)] (*See Condition 6 for alternatives*)
(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
17.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Any other formula/basis of determining amount payable:	[•] *(Consider applicable day count fraction if not U.S. dollar denominated)*
(iv)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

18.	**Index Linked Interest Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index/Formula:	[*give or annexe details*]
	(ii) Calculation Agent responsible for calculating the interest due:	[•]
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[•]
	(iv) Specified Period(s)/Specified Interest Payment Dates:	[•]
	(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
	(vi) Additional Business Centre(s):	[•]*****
	(vii) Minimum Rate of Interest:	[•] per cent. per annum
	(viii) Maximum Rate of Interest:	[•] per cent. per annum
	(ix) Day Count Fraction:	[•]
19.	**Dual Currency Interest Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable:	[•]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[•]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[•]

***** The Additional Business Centre(s) (if any is specified) is in addition to London and Hong Kong as set out in Condition 6(f)(A) of the Terms and Conditions of the Notes.

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount/*specify other*/see Appendix]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[•]
	(b) Maximum Redemption Amount:	[•]
	(iv) Notice period (if other than as set out in the Conditions):	[•] *(N.B. If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
21.	Investor Put	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount/*specify other*/see Appendix]
	(iii) Notice period (if other than as set out in the Conditions):	[•] *(N.B. If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
22.	Final Redemption Amount	[[•] per Calculation Amount/s*pecify other*/see Appendix]

23.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(e)):	[[•] per Calculation Amount/*specify other*/see Appendix] (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	[Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]****** [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]****** [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/ only upon an Exchange Event]]****** [Registered Notes: Regulation S Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for DTC/a common depositary for Euroclear and Clearstream, Luxembourg/held through the CMU service/ Rule 144A Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for DTC/a common depositary for Euroclear and Clearstream, Luxembourg/ Definitive IAI Registered Notes (*specify nominal amounts*)]
25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/*give details*]******* (*Note that this item relates to the place of payment and not Interest Period end dates to which items 16(iii) and 18(vi) relate*)
26.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]

****** (Ensure that this is consistent with the language in the "Form of the Notes" section in the Offering Circular and the Notes themselves. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[U.S.$200,000] and integral multiples of [U.S.$1,000] in excess thereof up to and including [U.S.$399,000]")

******* The Additional Financial Centre(s) (if any is specified) is in addition to the relevant place of presentation, London and Hong Kong, as set out in Condition 7(f)(i) of the Terms and Conditions of the Notes.

27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details. N.B.: new forms of Global Note may be required for Partly Paid issues.*]
28.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
29.	Redenomination applicable:	Redenomination [not] applicable [(*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates*)]
30.	Other terms or special conditions:	[Not Applicable/*give details*] *(Where a drawdown involves intermediaries that are subject to the Hong Kong SFC Code of Conduct, consider inserting the items private bank rebate/ commission, contact email addresses of the Overall Coordinator(s) and marketing and investor targeting strategy)*

DISTRIBUTION

31.	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilisation Manager (if any):	[Not Applicable/*give name*]
32.	If non-syndicated, name of relevant Dealer:	[•]
33.	United States Selling Restrictions:	[Regulation S, Category 2/Rule 144A/Section 4(a)(2)] [TEFRA D/TEFRA C/TEFRA not applicable]
34.	Additional selling restrictions:	[Not Applicable/*Add details of any additional selling restrictions*]

GENERAL AND OPERATIONAL INFORMATION

35.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[CMU/Not Applicable/*give name(s) and number(s)*]
36.	Delivery:	Delivery [against/free of] payment

37.	In the case of Registered Notes, specify the location of the office of the Registrar if other than London:	[Not Applicable]
38.	Additional Paying Agent(s) (if any):	[•]
39.	[Ratings:	[Not Applicable/*give details*]]
40.	[Others:	[Not Applicable/*give details*]]

ISIN: [•]

Common Code: [•]

Legal Entity Identifier: [•]

(insert here any other relevant codes such as a CMU instrument number, CUSIP and CINS codes)

[LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.$5,000,000,000 Medium Term Note Programme of Swire Pacific MTN Financing (HK) Limited.]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised

Signed on behalf of the Guarantor:

By: _____
Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer, the Guarantor and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Pricing Supplements which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Swire Pacific MTN Financing (HK) Limited (the "Issuer") pursuant to the Agency Agreement (as defined below). The Notes will be guaranteed by Swire Pacific Limited 太古股份有限公司 (the "Guarantor").

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "Global Note"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("Bearer Notes") issued in exchange for a Global Note in bearer form; and

(iv) any definitive Notes in registered form ("Registered Notes") (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 9th May, 2019 (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") and made between the Issuer, the Guarantor, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "Principal Paying Agent", which expression shall include any successor principal paying agent), Citibank, N.A., Hong Kong Branch as CMU lodging agent (the "CMU Lodging Agent", which expression shall include any successor CMU lodging agent) and the other paying agents named therein (together with the Principal Paying Agent and the CMU Lodging Agent, the "Paying Agents", which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as exchange agent (the "Exchange Agent" which expression shall include any successor exchange agent) and Citibank, N.A. (acting through its London office) as registrar (the "Registrar", which expression shall include any successor registrar), and a transfer agent and the other transfer agents named therein (together with the Registrar, the "Transfer Agents", which expression shall include any additional or successor transfer agents). For the purposes of these Terms and Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Principal Paying Agent shall, with respect to a Series of Notes to be held in the CMU Service (as defined below), be deemed to be a reference to the CMU Lodging Agent and all such references shall be construed accordingly.

Interest bearing definitive Bearer Notes have interest coupons ("Coupons") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a

reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of this Note have been guaranteed by the Guarantor pursuant to a guarantee (such guarantee as modified and/or supplemented and/or restated from time to time, the "Guarantee") dated 9th May, 2019 and executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference to "Noteholders" or "holders" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "Receiptholders" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Issuer has executed a Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "Deed of Covenant") dated 9th May, 2019. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

The Issuer has executed a Deed Poll (the "Deed Poll") dated 9th May, 2019 relating to certain information required to be delivered pursuant to Rule 144(A)(d)(4) under the Securities Act (as defined below). The original of the Deed Poll is held by the Principal Paying Agent.

Copies of the Agency Agreement, the Deed Poll, the Deed of Covenant and the Guarantee are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the "Agents"). Copies of the applicable Pricing Supplement are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed Poll, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the Specified Currency) and the denominations (the Specified Denomination(s)) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in the register which is kept by the Registrar in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg") and/or a sub-custodian for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "CMU Service"), each person (other than Euroclear, Clearstream, Luxembourg or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive

evidence of the records of the CMU Service as to the identity of any account holder and the principal amount of any Note credited to its account, save in the case of manifest error) ("CMU Accountholders") and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

For so long as the Depository Trust Company ("DTC") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear, Clearstream, Luxembourg and the CMU Service, as the case may be. References to DTC, Euroclear, Clearstream, Luxembourg and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

2. TRANSFERS OF REGISTERED NOTES

(a) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC, Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC, Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, or to a successor of DTC, Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, or such successor's nominee.

(b) Transfers of Registered Notes in definitive form

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in

the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration or the transfer itself.

(e) Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

(i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "Transfer Certificate"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:

(A) to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(B) to a person who is an Institutional Accredited Investor, together with, in the case of (B), a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an "IAI Investment Letter"); or

(ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (A) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (B) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period

(i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Legended Note:

(A) where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(B) where the transferee is an Institutional Accredited Investor, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor, together with a duly executed IAI Investment Letter from the relevant transferee; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs pursuant to Rule 144A or outside the United States pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form, other than Institutional Accredited Investors, may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) Definitions

In this Condition, the following expressions shall have the following meanings:

"Distribution Compliance Period" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"Institutional Accredited Investor" means "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that are institutions;

"Legended Note" means Registered Notes in definitive form that are issued to Institutional Accredited Investors and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a "Legend");

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Global Note" means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

"Rule 144A" means Rule 144A under the Securities Act; and

"Rule 144A Global Note" means a Registered Global Note representing Notes sold in the United States or to QIBs; and

"Securities Act" means the United States Securities Act of 1933, as amended.

3. STATUS OF THE NOTES AND THE GUARANTEE

(a) Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE

(a) Negative Pledge

The Issuer will not, and the Guarantor has agreed in the Guarantee that it will not, and that it will procure that the Issuer and the Principal Non-Listed Subsidiaries (as defined in Condition 11(b)), will not, so long as any Note remains outstanding, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of its property or assets, present or future, to secure:

(1) payment of principal of, or premium or interest of, or on, any Securities (as defined below); or

(2) any guarantee, indemnity or other like obligation in respect of the payment of principal of, or premium or interest of, or on, any Securities,

without in any such case at the same time according to the Notes either the same security as granted or is outstanding in respect of such Securities or such guarantee, indemnity or other like obligation or such other security or other arrangement (whether or not involving the giving of a Security Interest) as shall be approved by an Extraordinary Resolution of Noteholders.

In these Conditions:

"Securities" means notes, debentures, debenture stock, loan stock or other similar securities of any person which are for the time being, or are issued on the basis that they will be or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market.

"Security Interest" means any pledge, mortgage, lien (other than liens arising by operation of law), charge, hypothecation, encumbrance or other security interest.

5. REDENOMINATION

(a) Redenomination

Where redenomination is specified in the applicable Pricing Supplement as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear, Clearstream, Luxembourg and/or as applicable, the CMU Service and at least 30 days' prior notice to the Noteholders in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(i) the Notes and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note and Receipt equal to the principal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such

smaller denominations as the Issuer in conjunction with the Principal Paying Agent may determine) euro 0.01 and such other denominations as the Issuer in conjunction with the Principal Paying Agent shall determine and notify to the Noteholders;

(iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "Exchange Notice") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Issuer may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(v) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

    (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and

    (ii) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount;

    and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding;

(vii) if the Notes are Floating Rate Notes, the applicable Pricing Supplement will specify any relevant changes to the provisions relating to interest;

(viii) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro.

(b) Definitions

In these Conditions, the following expressions have the following meanings:

"Established Rate" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"Redenomination Date" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"Treaty" means the Treaty on the Functioning of the European Union, as amended.

6. INTEREST

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Terms and Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of

the amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest, in accordance with this Condition 6(a):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the Determination Period commencing on the last Interest Payment Date (or, if none, the Interest Commencement Date), the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; or

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Accrual Period divided by 365.

In these Terms and Conditions:

"Determination Period" means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) ***Interest Payment Dates***

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

(ii) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "ISDA Definitions") and under which:

(1) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(3) the relevant Reset Date is the day as specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), (i) "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Relevant Financial Centre time) or 11.15 a.m. (Relevant Financial Centre Time in the case of CNH HIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(iii) ***Minimum and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 6(b):

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D2 will be 30.

(v) ***Notification of Rate of Interest and Interest Amounts***

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(vi) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(d) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(e) Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 15.

(f) Definitions

In these Terms and Conditions, if a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 6(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "Business Day" means a day which is:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Hong Kong and any Additional Business Centre (other than the T2 (as defined below)) specified in the applicable Pricing Supplement;

(B) if T2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system ("T2") is open; and

(C) either (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and

foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London, Hong Kong and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

7. PAYMENTS

(a) Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and

(iii) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, the Guarantor or their Agents are subject, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

(b) Presentation of definitive Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes not held in the CMU Service will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes not held in the CMU Service, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which

they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form not held in the CMU Service (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form not held in the CMU Service becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

In the case of definitive Bearer Notes held in the CMU Service, payment will be made to the person(s) for whose account(s) interests in the relevant definitive Bearer Note are credited as being held with CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by CMU Service, which notification shall be conclusive evidence of the records of CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note (i) in the case of a Global Note lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Global Note are credited as being held by the CMU Service in accordance with the CMU Rules, or (ii) in the case of a Global Note not lodged with the CMU Service, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal

and any payment of interest, will be made (in the case of a Global Note not lodged with the CMU Service) on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear or Clearstream, Luxembourg, or (in the case of a Global Note lodged with the CMU Service) on withdrawal of the Global Note by the CMU Lodging Agent, in each such case such record shall be prima facie evidence that payment in question has been made.

(d) Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "Register") (i) where in global form, at the close of the business day (being for this purpose, in respect of Notes clearing through Euroclear and Clearstream, Luxembourg, a day on which Euroclear and Clearstream, Luxembourg are open for business, in respect of Notes clearing through the CMU Service, a day on which the CMU Service is open for business, and in respect of Rule 144A Global Notes, a day on which DTC is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "Designated Account" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in Renminbi, means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment) maintained by a holder with a Designated Bank and identified as such in the Register and "Designated Bank" means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) a bank in Hong Kong.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency (other than Renminbi) drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose, in respect of Notes clearing through Euroclear and Clearstream, Luxembourg, a day on which Euroclear and Clearstream, Luxembourg are open for business, in respect of Notes clearing through the CMU Service, a day on which the CMU Service is open for business, and in respect of Rule 144A Global Notes, a day on which DTC is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifth day (in the case of Renminbi) or the fifteenth day (in the case of a currency other than Renminbi, whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed

to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

In the case of a Registered Note or Global Note held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in registered form in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) General provisions applicable to payments

The holder of a Global Note (if the Global Note is not lodged with the CMU Service) or (if the Global Note is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error) shall be the only person(s) entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note or such person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service (as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or the CMU Service as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, DTC or the CMU Service, as the case may be, for their share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(f) Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 10) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation;

(B) Hong Kong;

(C) London; and

(D) any Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;

(ii) if T2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open;

(iii) (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London, Hong Kong and any Additional Financial Centre which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively), (2) in relation to any sum payable in euro, a day on which T2 is open or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; and

(iv) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day other than a Saturday or Sunday or any other day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(g) Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 9;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Notes redeemable in instalments, the Instalment Amounts; and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

8. REDEMPTION AND PURCHASE

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

(b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any political subdivision of, or any authority in, or of, a Tax Jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two directors of the Issuer or, as the case may be, two directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 8(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to:

(a) the Principal Paying Agent; and

(b) in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than to the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the CMU Service, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination. With respect to Notes represented by a Global Note, the aggregate nominal amount of Redeemed Notes represented by such a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(d) Redemption at the option of the Noteholders

(A) If Investor Put is specified in the applicable Pricing Supplement

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

(B) Put Option Exercise Procedures

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). Registered Notes may be redeemed under this Condition 8(d) in any multiple of their lowest Specified Denomination. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(e) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 11, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note (other than a Zero Coupon Note, an Instalment Note and a Partly Paid Note) with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

(iii) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^y$

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield; and

"y" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(f) Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(h) Purchases

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

(i) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(j) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in

respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 15.

9. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7(f)); or

(c) by or on behalf of a holder of such Note, Receipt or Coupon who, at the time of such presentation, is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption and does not make such declaration or claim.

As used herein:

(i) "Tax Jurisdiction" means Hong Kong or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer or the Guarantor); and

(ii) "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

11. EVENTS OF DEFAULT

(a) If any of the following events (each an "Event of Default") occurs and is continuing:

(i) the Issuer fails to pay the principal of or interest on any of the Notes within seven days in the case of principal or premium or fourteen days in the case of interest from the due date for payment; or

(ii) the Issuer or the Guarantor defaults in the performance or observance of, or compliance with, any of its other obligations set out in the Notes or the Guarantee and such default continues for a period of 30 days after notice of such default has been given to the Issuer and, if applicable, the Guarantor; or

(iii) (1) any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any Principal Non-Listed Subsidiary, becomes payable prior to its stated maturity following a default by the Issuer, the Guarantor or such Principal Non-Listed Subsidiary; or

(2) the Issuer, the Guarantor or any Principal Non-Listed Subsidiary, defaults in the payment of any Indebtedness for Borrowed Money at the maturity thereof or when otherwise due or at the expiration of any originally applicable grace period therefor; or

(3) the Issuer, the Guarantor or any Principal Non-Listed Subsidiary, fails to pay when due or at the expiration of any originally applicable grace period, any amount payable by it under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money of any other person,

provided that no such event shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money to which all such events relate exceeds U.S.$30,000,000 (or its equivalent in any other currency); or

(iv) a distress or execution or other legal process is levied or enforced or sued out upon or against any material part of the undertaking, assets or revenues of the Issuer, the Guarantor or any Principal Non-Listed Subsidiary and is not discharged or stayed within 90 days of having been so levied, enforced or sued out; or

(v) an encumbrancer takes possession or (other than such appointment as permitted under paragraph (ix) below) an administrative or other receiver, manager or other similar officer is appointed of, or an attachment order is issued in respect of, the whole or any material part of the undertaking, assets or revenues of the Issuer, the Guarantor or any Principal Non-Listed Subsidiary and is not discharged or stayed within 90 days of having taken possession or having been appointed or issued; or

(vi) the Issuer, the Guarantor or any Principal Non-Listed Subsidiary is unable to pay its debts as they fall due or takes any proceeding under any law for a readjustment or deferment of all of its obligations or any material part of them or makes or enters into a general assignment or any arrangement or composition with or for the benefit of its creditors (other than any such arrangement or composition as permitted under paragraph (ix) below); or

(vii) the Issuer or the Guarantor or any Principal Non-Listed Subsidiary disposes of or attempts to dispose of all or substantially all of its assets or undertakings (whether by a single transaction or a number of transactions, related or otherwise) except for valuable consideration and on an arm's length basis; or

(viii) an order of a court of competent jurisdiction is made or an effective resolution passed for the winding up or dissolution or administration of the Issuer, the Guarantor or any Principal Non-Listed Subsidiary or the Issuer, the Guarantor or any Principal Non-Listed Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or the Issuer, the Guarantor or any Principal Non-Listed Subsidiary stops or threatens to stop payment (within, if applicable, the meaning of the bankruptcy law of any appropriate jurisdiction) of all or a material part of its debts or applies for or consents to the appointment of an administrative or other receiver, manager, administrator or other similar officer over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, the Guarantor or any Principal Non-Listed Subsidiary except (in each such case) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms approved by an Extraordinary Resolution of the Noteholders, or (2) in the case of a Principal Non-Listed Subsidiary, whereby the undertaking and assets of such Principal Non-Listed Subsidiary are transferred to or otherwise vested in the Guarantor or another of its Subsidiaries pursuant to a merger of such Principal Non-Listed Subsidiary with the Guarantor or such other Subsidiary or by way of a voluntary winding up or dissolution where there are surplus assets in such Principal Non-Listed Subsidiary and such surplus assets attributable to the Guarantor and/or such other Subsidiary are distributed to the Guarantor and/or such other Subsidiary; or

(ix) proceedings are initiated against the Issuer, the Guarantor or any Principal Non-Listed Subsidiary under any applicable liquidation, insolvency, reorganisation or other similar law and such proceedings are not discharged or stayed within a period of 90 days; or

(x) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 8(e)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) For the purposes of these Conditions:

"Principal Non-Listed Subsidiary" at any time shall mean a Subsidiary of the Guarantor, whose shares are not at the relevant time listed on The Stock Exchange of Hong Kong Limited or any other stock exchange and:

(1) as to which one or more of the following conditions is satisfied:

(A) its net profits for each of the three financial years preceding the relevant time or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net profits for each of the three financial years preceding the relevant time attributable to the Guarantor (in each case before taxation and extraordinary items) expressed as a percentage of the consolidated net profits (before taxation and extraordinary items but after deducting minority interests in Subsidiaries) of the Guarantor and its Subsidiaries for each of the three corresponding financial years preceding the relevant time, are as an average at least five per cent., all as calculated by reference to the audited accounts

(consolidated or, as the case may be, unconsolidated) of the Subsidiary of the Guarantor for each of the three financial years ending on or prior to the relevant time and the consolidated audited accounts of the Guarantor and its Subsidiaries for each of the three financial years ending on or prior to the relevant time; provided, however, that:

(aa) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the then latest relevant audited accounts relate, the then latest audited accounts of the Guarantor for the purposes of the calculation above shall, until audited accounts for the financial period in which the acquisition is made are published, be deemed to be adjusted to consolidate the latest audited accounts of the Subsidiary in such accounts;

(bb) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of pro forma consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose by its auditors; and

(cc) if the accounts of any Subsidiary of the Guarantor (not being a Subsidiary referred to in (aa) above) are not consolidated with those of the Guarantor, the determination of whether or not the Subsidiary is a Principal Non-Listed Subsidiary shall, if the Guarantor requires, be based on a pro forma consolidation of its accounts of such Subsidiary (consolidated, if appropriate) with the consolidated accounts of the Guarantor and its Subsidiaries; or

(B) its net assets or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net assets attributable to the Guarantor (in each case after deducting minority interest in Subsidiaries) represent five per cent. or more of the consolidated net assets (after deducting minority interests in Subsidiaries) of the Guarantor and its Subsidiaries, all as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary of the Guarantor and the then latest consolidated audited accounts of the Guarantor and its Subsidiaries; provided, however, that:

(aa) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the then latest relevant audited accounts relate, the then latest audited accounts of the Guarantor for the purposes of the calculation above shall, until audited accounts for the financial period in which the acquisition is made are published, be deemed to be adjusted to consolidate the latest audited accounts of the Subsidiary in such accounts;

(bb) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of pro forma consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose by its auditors; and

(cc) if the accounts of any Subsidiary of the Guarantor (not being a Subsidiary referred to in (aa) above) are not consolidated with those of the Guarantor, the determination of whether or not the Subsidiary is a Principal Non-Listed Subsidiary shall, if the Guarantor requires, be based on a pro forma consolidation of its accounts of such Subsidiary (consolidated, if appropriate) with the consolidated accounts of the Guarantor and its Subsidiaries; or

(2) to which is transferred the whole or substantially the whole of the assets and undertakings of a Subsidiary of the Guarantor which immediately prior to the transfer was a Principal Non-Listed Subsidiary. With effect from such transfer the Subsidiary which so transfers its assets and undertakings shall cease to be a Principal Non-Listed Subsidiary (but without prejudice to paragraph (1) above) and the Subsidiary of the Guarantor to which the assets and undertakings are so transferred shall become a Principal Non-Listed Subsidiary.

A certificate signed by one authorised signatory of the Guarantor as to whether or not a Subsidiary is a Principal Non-Listed Subsidiary shall be conclusive and binding on all parties in the absence of manifest error. Such certificate may, if requested by the Guarantor, be accompanied by a report from the auditors of the Guarantor addressed to the directors of the Guarantor as to the proper extraction of figures used by the directors of the Guarantor in determining a Principal Non- Listed Subsidiary as to mathematical accuracy of the calculations.

"Subsidiary" means any subsidiary within the meaning of Section 15 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

"Indebtedness for Borrowed Money" means any indebtedness for or in respect of money borrowed or raised (including obligations under finance leases) evidenced by any agreement or other instrument, excluding trade credit and trade payables entered into in the ordinary course of business; provided, for the purposes of determining the amount of Indebtedness for Borrowed Money outstanding at any relevant time, the amount included as Indebtedness for Borrowed Money in respect of finance leases shall be the net amount from time to time properly characterised as "obligations under finance leases" in accordance with generally accepted accounting principles and practices in Hong Kong.

12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Principal Paying Agent and the Registrar (as the case may be) may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority); and

(c) so long as any of the Registered Global Notes denominated in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading daily newspaper of general circulation in Hong Kong. It is expected that such publication will be made in the South China Morning Post in Hong Kong. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of (i) Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes or (ii) the CMU Service, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the persons shown in the relevant CMU Instrument Position Report.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC and/or, in the case of Notes lodged with the CMU Service, by delivery by such holder of such notice of the CMU Lodging Agent in Hong Kong, as the case may be, in such manner as the Principal Paying Agent, the Registrar, the CMU Lodging Agent and Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the CMU Service, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law

The Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons are governed by, and shall be construed in accordance with, English law.

(b) Submission to jurisdiction

The Issuer agrees, for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) Appointment of Process Agent

The Issuer appoints John Swire & Sons Limited at its registered office at Swire House, 59 Buckingham Gate, London SW1E 6AJ, England as its agent for service of process, and undertakes that, in the event of John Swire & Sons Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(d) Other documents and the Guarantor

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the Guarantee, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for on-lending within the Swire Pacific Group (as defined under "Description of Swire Pacific Limited") for working capital and general corporate purposes.

DESCRIPTION OF SWIRE PACIFIC MTN FINANCING (HK) LIMITED

Swire Pacific MTN Financing (HK) Limited ("SPMFHK") is a public company which was incorporated under the laws of Hong Kong on 19th March, 2019. The registered office of SPMFHK is 31st Floor, One Pacific Place, 88 Queensway, Hong Kong. SPMFHK has issued and paid up share capital of HK$1. It is a wholly-owned, direct subsidiary of the Guarantor and is a financing vehicle whose sole business is the raising of debt, the proceeds of which are on-lent within the Swire Pacific Group (as defined in "Description of Swire Pacific Limited"). SPMFHK has no subsidiaries and has the capacity, rights, powers and privileges of a natural person of full age in accordance with the provisions of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

The Directors and Company Secretaries of SPMFHK are:

Directors
Andrew Clarke
David Cogman
Martin Murray
Ian Ngai

Company Secretaries
Bernadette Lomas and John Swire & Sons (H.K.) Limited

The business address of Andrew Clarke, David Cogman, Martin Murray and Ian Ngai is 31st Floor, One Pacific Place, 88 Queensway, Hong Kong. SPMFHK has no employees.

The following table sets out the outstanding debt securities which have been issued by Swire Pacific MTN Financing Limited ("SPMF") and SPMFHK under the Programme (all of which are non-listed except for the Notes that are marked with an asterisk* below, which are listed on the Hong Kong Stock Exchange) together with their respective coupon amounts and years of maturity. SPMF is a wholly-owned, direct subsidiary of the Guarantor. The outstanding debt securities set out in the table below are guaranteed by the Guarantor.

Description and principal amount of debt	Coupon amount	Year of maturity
HK$140,000,000 Notes	2.59% per annum	2026
CNY450,000,000 Notes	2.9% per annum	2026
CNY500,000,000 Notes	3.2% per annum	2026
CNY800,000,000 Notes	2.75% per annum	2026
HK$200,000,000 Notes	3.3% per annum	2027
HK$300,000,000 Notes	2.7% per annum	2027
HK$250,000,000 Notes	2.55% per annum	2027
HK$675,000,000 Notes	2.0% per annum	2028
HK$365,000,000 Notes	2.0% per annum	2028
CNY500,000,000 Notes	2.7% per annum	2028
HK$300,000,000 Notes	2.6% per annum	2028
U.S.$50,000,000 Notes	4.7% per annum	2029
HK$500,000,000 Notes	4.4% per annum	2029
HK$300,000,000 Notes	3.01% per annum	2029
HK$331,000,000 Notes	2.95% per annum	2029
HK$350,000,000 Notes	2.83% per annum	2029
HK$400,000,000 Notes	2.5% per annum	2029
U.S.$500,000,000 Notes*	5.125% per annum	2029
HK$500,000,000 Notes	3.9% per annum	2030
U.S.$500,000,000 Notes*	2.875% per annum	2030
CNY500,000,000 Notes	2.9% per annum	2030
HK$400,000,000 Notes	2.6% per annum	2030
HK$386,000,000 Notes	2.68% per annum	2030
HK$305,000,000 Notes	3.99% per annum	2030
HK$300,000,000 Notes	2.35% per annum	2031
HK$500,000,000 Notes	2.83% per annum	2032
HK$500,000,000 Notes	4.15% per annum	2032
HK$500,000,000 Notes	3.85% per annum	2032
CNY400,000,000 Notes	3.5% per annum	2032

Description and principal amount of debt	Coupon amount	Year of maturity
U.S.$500,000,000 Notes*	4.625% per annum	2032
HK$250,000,000 Notes	4.18% per annum	2033

CAPITALISATION OF SWIRE PACIFIC LIMITED

The following table shows the consolidated capitalisation and indebtedness of Swire Pacific Limited 太古股份有限公司 ("Swire Pacific") as at 30th June, 2025 and is prepared using financial information extracted from its unaudited consolidated condensed interim financial statements as of and for the six months ended 30th June, 2025.

	(Unaudited) 30th June, 2025
	(in HK$ million)
Short-term loans (including current portion of long-term loans and bonds due within one year)	21,376
Long-term loans and bonds	76,800
Non-controlling interests	56,206
Equity attributable to the shareholders of Swire Pacific	
Issued share capital[1,2]	1,294
Reserves	256,590
Total equity attributable to the shareholders of Swire Pacific	257,884
Total capitalisation[3,4]	390,890
Total short-term debt and capitalisation	412,266

Notes:

(1) During the six months ended 30th June, 2025, Swire Pacific repurchased 25,119,000 'A' shares and 15,402,500 'B' shares on the Hong Kong Stock Exchange for a total aggregate price of HK$1,842 million (excluding transaction fees). The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amount paid for the repurchased 'A' shares and 'B' shares was paid wholly out of the distributable profits of Swire Pacific included in its revenue reserve. All the shares repurchased were subsequently cancelled during the period ended 30th June, 2025.

(2) Except for voting rights, which are equal, the entitlements of 'A' and 'B' shareholders are in the proportion of five to one.

(3) Total capitalisation equals total long-term loans and bonds plus total equity attributable to the shareholders of Swire Pacific and non-controlling interests.

(4) There has been no material change in the consolidated capitalisation and indebtedness of Swire Pacific since 30th June, 2025.

DESCRIPTION OF SWIRE PACIFIC LIMITED

Swire Pacific, an investment holding company incorporated in Hong Kong with limited liability whose shares are listed on the Hong Kong Stock Exchange, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth in healthcare. Based on the closing prices of its shares on 30th June, 2025, Swire Pacific had a market capitalisation of approximately HK$84,067 million as at that date. The registered office of Swire Pacific is at 31st Floor, One Pacific Place, 88 Queensway, Hong Kong.

The activities of Swire Pacific and its subsidiaries and joint venture and associated companies (the "Swire Pacific Group" or the "Group") are based principally in Hong Kong, but also include operations in the Chinese Mainland, Taiwan and elsewhere in Asia and in the USA. The Swire Pacific Group's activities are organised under three core divisions: Property Division, Beverages Division and Aviation Division. Certain investments and businesses (see under Healthcare and Trading & Industrial below) are held outside these Divisions.

Swire Pacific is a subsidiary of John Swire & Sons Limited, a privately-owned company incorporated in England. John Swire & Sons Limited and its subsidiary undertakings are collectively known as the "Swire group". The Swire group has substantial operations in the Asia-Pacific region, with its main centre of activities in Hong Kong. Swire Pacific is the principal company within the Swire group.

The Swire group dates its history from 1816, when John Swire & Sons was founded in Liverpool in the United Kingdom. In the early 1860s, the company began to trade with China, where in 1866 its first Far Eastern office was established in Shanghai. Swire Pacific was incorporated in Hong Kong in 1940 as The Taikoo Dockyard and Engineering Company of Hong Kong Limited. Its original business was the operation of the Taikoo dockyard, which was established in 1900.

The Property Division is headed by Swire Properties Limited ("Swire Properties"), which is one of Hong Kong's major property developers and investors. The Beverages Division, which comes under Swire Coca-Cola Limited ("Swire Coca-Cola"), has the exclusive right to manufacture, market and distribute products of The Coca-Cola Company ("TCCC") in 11 provinces and the Shanghai Municipality in the Chinese Mainland and in Hong Kong, Taiwan, Vietnam, Cambodia, Laos and an extensive area in Thailand except for 14 southern provinces. The Aviation Division comprises Swire Pacific's interests in Cathay Pacific Airways Limited ("Cathay Pacific Airways") and Hong Kong Aircraft Engineering Company Limited ("HAECO"). Swire Properties and Cathay Pacific Airways are listed on the Hong Kong Stock Exchange.

The Swire Pacific Group's profit attributable to shareholders for the six months ended 30th June, 2025 was HK$815 million, compared to the profit attributable to shareholders of HK$3,914 million for the six months ended 30th June, 2024. The Swire Pacific Group's profit attributable to shareholders for the year ended 31st December, 2024 was HK$4,321 million compared with the profit attributable to shareholders of HK$28,853 million for the year ended 31st December, 2023. The underlying profit attributable to shareholders for the year ended 31st December, 2024, adjusted for losses caused by the changes in the fair value of investment properties, was HK$10,471 million compared with HK$36,177 million in 2023. Excluding changes in the fair value of investment properties and significant non-recurring items, Swire Pacific Group recorded a recurring underlying profit of HK$9,284 million in 2024, compared with HK$10,449 million in 2023.

SUMMARY FINANCIAL INFORMATION[1]

The summary financial information as of and for the six months ended 30th June, 2024 and 2025 presented below is prepared based on the unaudited consolidated condensed interim financial statements of Swire Pacific as of and for the six months ended 30th June, 2025 incorporated by reference in this Offering Circular.

The summary financial information as of and for the years ended 31st December, 2023 and 2024 presented below is prepared based on the audited consolidated financial statements of Swire Pacific for the year ended 31st December, 2024 incorporated by reference in this Offering Circular.

The information set out below should be read in conjunction with, and is qualified in its entirety by reference to, the relevant consolidated financial statements of the Group, including the notes thereto.

	Six Months ended 30th June,		Year ended 31st December,	
	(Unaudited) 2025	(Unaudited) 2024	(Audited) 2024	(Audited) 2023
	(in HK$ million)		*(in HK$ million)*	
Consolidated Statement of Profit or Loss Data				
Total revenue	45,774	39,563	81,969	94,823
Finance charges	(1,496)	(1,386)	(2,984)	(2,612)
Profit before taxation	2,074	6,253	7,785	32,770
Profit attributable to Swire Pacific's shareholders	815	3,914	4,321	28,853
Dividends	(1,753)	(1,745)	(4,594)	(16,274)
Consolidated Statement of Financial Position Data				
Non-current assets	417,327	411,422	417,175	407,068
Trade and other receivables	11,512	10,350	11,188	8,708
Capital				
Short-term debt (including current portion of long-term loans and bonds due within one year)	21,376	15,433	15,766	10,605
Long-term loans and bonds	76,800	64,792	75,825	58,613
Equity attributable to the shareholders of Swire Pacific	257,884	265,246	258,300	268,129
Total shareholders' capital	356,060	345,471	349,891	337,347
Non-controlling interests	56,206	55,820	60,367	56,645
Total capital	412,266	401,291	410,258	393,992

(1) The non-statutory accounts (within the meaning of section 436 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Ordinance")) of Swire Pacific in this document are not specified financial statements (within such meaning) of Swire Pacific. The specified financial statements of Swire Pacific for the years ended 31st December, 2023 and 31st December, 2024 have been delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. Auditor's reports have been prepared on those specified financial statements. Those reports were not qualified or otherwise modified, did not refer to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and did not contain any statement under section 406(2) or 407(2) or (3) of the Ordinance.

The following table sets out, by division, the revenue, operating profit (or loss) (before finance charges), share of profits less losses of joint venture and associated companies and attributable profit (or loss), for (i) the six months ended 30th June, 2024 and 2025; and (ii) the years ended 31st December, 2023 and 2024 and the total consolidated equity attributable to the shareholders of Swire Pacific as at those dates:

	Six Months ended 30th June,		Year ended 31st December,	
	(Unaudited) 2025	(Unaudited) 2024	(Audited) 2024	(Audited) 2023
	(in HK$ million)		*(in HK$ million)*	
Revenue				
Property	8,723	7,279	14,428	14,670
Beverages	21,515	17,139	36,609	51,844
Aviation	11,201	10,445	21,662	17,787
Trading & Industrial	4,208	4,727	9,133	10,647
Head office, Healthcare and others	127	(27)	137	(125)
Total	45,774	39,563	81,969	94,823
Operating profit/(loss) (before finance charges)				
Property	367	3,215	1,716	5,141
Beverages	1,113	1,026	2,741	26,202
Aviation	764	503	8	(483)
Trading & Industrial	74	203	296	400
Head office, Healthcare and others	(457)	(2)	(521)	(639)
Total	1,861	4,945	4,240	30,621
Share of profits/(losses) of joint venture companies and associated companies				
Property	(539)	350	826	(292)
Beverages	81	186	223	85
Aviation	1,895	1,965	5,019	4,475
Trading & Industrial	1	1	1	3
Head office, Healthcare and others	(47)	(75)	(113)	(96)
Total	1,391	2,427	5,956	4,175
Profit/(loss) attributable to Swire Pacific's shareholders				
Property	(999)	1,471	(641)	2,131
Beverages	803	878	2,039	25,097
Aviation	2,233	2,093	4,697	3,393
Trading & Industrial	41	152	211	299
Head office, Healthcare and others	(1,263)	(680)	(1,985)	(2,067)
Total	815	3,914	4,321	28,853
Equity attributable to Swire Pacific's shareholders	257,884	265,246	258,300	268,129

PROPERTY DIVISION

The following table sets out the gross rental, other income derived from property investment, revenue from property trading and from hotels, operating profit (or loss), share of post-tax profit (or loss) from joint venture and associated companies, attributable profit and Swire Pacific share of attributable profit, for (i) the six months ended 30th June, 2024 and 2025; and (ii) the years ended 31st December, 2023 and 2024.

	Six Months ended 30th June,		Year ended 31st December,	
	(Unaudited) 2025	(Unaudited) 2024	(Audited) 2024	(Audited) 2023
	(in HK$ million)		*(in HK$ million)*	
Revenue				
Gross rental income derived from:				
Office	2,636	2,765	5,488	5,835
Retail	3,652	3,682	7,388	7,143
Residential	221	218	440	430
Other revenue[1]	67	62	136	117
Property investment	6,576	6,727	13,452	13,525
Property trading	1,706	88	88	166
Hotels	441	464	888	979
Total revenue	8,723	7,279	14,428	14,670
Operating profit/(loss) derived from				
Property investment				
From operations	3,914	4,385	8,242	8,253
Sale of interests in investment properties	(121)	(219)	(220)	(60)
Valuation (losses)/gains on investment properties	(3,884)	(840)	(5,974)	(2,860)
Property trading	511	(54)	(178)	(89)
Hotels	(53)	(57)	(154)	(103)
Total operating profit	367	3,215	1,716	5,141
Share of post-tax profit/(loss) from joint venture and associated companies	(539)	350	826	(292)
Attributable profit	(1,188)	1,795	(751)	2,599
Swire Pacific share of attributable profit	(999)	1,471	(641)	2,131

(1) Other revenue is mainly estate management fees.

The principal property interests of Swire Pacific are held through Swire Properties, a subsidiary engaged in real estate investment and development activities, mainly in Hong Kong, the Chinese Mainland and the USA. Swire Properties' principal activities comprise: (i) property investment, that is the development, leasing and management of commercial, retail and some residential properties; (ii) property trading, that is the development and construction of properties, principally residential apartments, for sale; and (iii) investment in and operation of hotels.

Key Recent Developments

In April 2025, Swire Properties acquired the 12.07 per cent. interest in the Brickell City Centre shopping centre (with an approximate leasable area of 500,000 square feet) in Miami, Florida, USA from Bal Harbour Shops (BHS), for a consideration of U.S.$73.5 million. Following the acquisition, Swire Properties' interest in the Brickell City Centre shopping centre increased to 75 per cent., with Simon Property Group (SPG) holding a 25 per cent. interest.

In May 2025, an associated company in which Swire Properties holds a 40 per cent. interest launched the sales of the second batch of Lujiazui Taikoo Yuan Residences, a luxury residential development in Shanghai, following a successful first launch in December 2024. 55 out of 57 units of the second batch were pre-sold up to 1st August, 2025, bringing in total proceeds of RMB5.93 billion from both launches.

In May 2025, Swire Properties completed the sale of the Brickell City Centre land which is adjacent to the Brickell City Centre shopping centre, with an approximate gross floor area of 1.5 million square feet, for a consideration of approximately U.S.$211.5 million. The land had previously been held for development.

In June 2025, Swire Properties completed the disposal of its 75 per cent. interest in the Brickell City Centre shopping centre, and its entire interests in the Brickell City Centre car parking spaces and certain shared facilities to SPG for a total consideration of up to U.S.$548.7 million, of which up to U.S.$36.1 million will be payable as a contingent consideration at a later date. The amount of the contingent consideration is subject to the satisfaction of certain conditions.

In June 2025, Swire Properties acquired a 25 per cent. interest in the joint venture company which owns the Mandarin Oriental, Miami from the Mandarin Oriental Hotel Group for a consideration of U.S.$37 million, increasing Swire Properties' ownership to 100 per cent. The hotel ceased operations in May 2025 and is scheduled for demolition in early 2026 to allow for the construction of The Residences at The Mandarin Oriental, Miami, which is currently under planning.

In June 2025, pursuant to the sale and purchase agreement entered into in November 2023, Swire Properties provided written notice to the Securities and Futures Commission (the "SFC") in respect of the completion of the sale of the 43rd floor at One Island East in Quarry Bay which is expected to take place on 31st December, 2025.

In July 2025, Swire Properties completed the sale of the North Squared site in Miami, Florida with an approximate gross floor area of 523,000 square feet for a consideration of U.S.$45 million.

Investment Properties (Including Properties Under Development)

Of the aggregate gross floor area attributable to Swire Properties, approximately 33.4 million square feet are investment properties and hotels, comprising completed investment properties and hotels of approximately 23.8 million square feet, and investment properties under development or held for future development of approximately 9.6 million square feet.

Hong Kong

In Hong Kong, the investment property and hotel portfolio comprises approximately 14.5 million square feet attributable to Swire Properties of primarily Grade-A office and retail premises, hotels, serviced apartments and other luxury residential accommodation.

In 2018, Swire Properties submitted compulsory sale applications in respect of two sites (Wah Ha Factory Building, 8 Shipyard Lane and Zung Fu Industrial Building, 1067 King's Road) in Quarry Bay. Swire Properties obtained full ownership of Zung Fu Industrial Building and Wah Ha Factory Building in March 2022 and July 2023, respectively. The two sites are intended to be redeveloped for office and other commercial uses with an aggregate gross floor area of approximately 779,000 square feet. In June 2022, Swire Properties submitted a compulsory sale application for the majority portion of the site at 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay. The gross site area is approximately 24,800 square feet. Proceeding with the development (the planning of which is being reviewed) is subject to Swire Properties having successfully bid in the compulsory sale.

In November 2023, Swire Properties entered into agreements for the sale of twelve office floors (42nd to 54th floors, excluding the 49th floor) at One Island East in Quarry Bay to the SFC. Completion of the sale of the nine floors (45th to 54th floors excluding the 49th floor) currently occupied by SFC took effect in December 2023. Completion for the 43rd floor will take place not earlier than 31st December, 2025 and not later than 31st December, 2026 while completion for the 44th floor will take place not earlier than 31st December, 2026 and not later than 31st December, 2027, and completion for the 42nd floor will take place not earlier than 31st December, 2027 and not later than 31st December, 2028. The

total gross area of the twelve floors is approximately 300,000 square feet. In June 2025, Swire Properties provided written notice to the SFC in respect of the completion of the sale of the 43rd floor which is expected to take place on 31st December, 2025.

Chinese Mainland

In the Chinese Mainland, Swire Properties has interests in major commercial developments in Beijing, Guangzhou, Chengdu, Shanghai, Xi'an and Sanya. These developments are expected to comprise approximately 18.9 million square feet of attributable gross floor area when they are all completed. Of this, 10.4 million square feet has already been completed.

Taikoo Place Beijing is an extension of the existing INDIGO development, with a gross floor area of approximately 4 million square feet. It will be an office-led mixed-use development and is planned to be completed in two phases from mid-2026. Superstructure, façade, mechanical and electrical installation works are in progress. The development is being conducted in collaboration with China Life Insurance Company Limited. Swire Properties has a 49.895 per cent. interest in this development.

Taikoo Li Xi'an is located at the Small Wild Goose Pagoda historical and cultural zone in the Beilin district of Xi'an and is expected to be developed as a retail-led mixed-use development comprising retail and cultural facilities, a hotel and serviced residences. The estimated gross floor area is approximately 2.9 million square feet and is subject to change. Excavation, piling and basement construction works are in progress. The project is expected to be completed in phases from 2027. The development is being conducted in collaboration with Xi'an Cheng Huan Cultural Investment and Development Co., Ltd. Swire Properties has a 70 per cent. interest in this development.

Strategically located in the heart of Haitang Bay National Coastal Recreation Park in Sanya, Taikoo Li Sanya is Swire Properties' first-ever resort-style premium retail development including underground parking and other ancillary facilities, with a gross floor area of approximately 2.3 million square feet. In collaboration with China Tourism Group Duty Free Corporation Limited, the development will constitute Phase III of the Sanya International Duty-Free Complex. Basement and superstructure works are in progress. The development is expected to be completed in phases from 2026. Swire Properties has a 50 per cent. interest in this development.

The New Bund Mixed-use Project is situated within Shanghai's middle-ring road and spans a site area of approximately 686,000 square feet. Located at the intersection of three Shanghai metro lines, the site is adjacent to Taikoo Li Qiantan, Swire Properties' first joint venture development with the Lujiazui group. It is a mixed-use development comprising retail, office and residential components, with an approximate gross floor area of 4.1 million square feet (including retail floor area below ground). Office and residential towers have been topped out and façade works are in progress. Basement and retail construction works are also in progress. The development is expected to be completed in 2026. Around 97 per cent. of the total saleable area of the residential towers (Century Summit and Century Heights) was pre-sold at 1st August, 2025. Swire Properties has a 40 per cent. interest in this development.

Jointly developed with the Lujiazui group, Lujiazui Taikoo Yuan, situated along the Huangpu River and within the inner-ring road in the Pudong district of Shanghai, will be developed into a mixed-use landmark comprising premium residential properties, retail, office and cultural facilities, as well as a hotel and serviced apartments as well. The estimated gross floor area is approximately 4.2 million square feet (including retail floor area below ground and residential portion for trading), subject to relevant plan approval. Basement construction and superstructure works are in progress. The development is expected to be completed in phases from 2026. The pre-sale of the first and second batches of the residential units was launched in December 2024 and May 2025, respectively, with 105 out of 107 units pre-sold up to 1st August 2025. Swire Properties has a 40 per cent. interest in this development.

As part of a mixed-use development with an approximate gross floor area of 5.7 million square feet located in Liwan district of Guangzhou, the centre of the Guangzhou-Foshan metropolis circle, Swire Properties is collaborating with the Guangzhou Pearl River Enterprises Group to develop the retail portion (Taikoo Li Julong Wan Guangzhou) of this mixed-use development. The site with a gross floor area of approximately 352,000 square feet was acquired as of 30th June 2025. The gross floor area will increase to approximately 1,615,000 square feet, subject to further relevant transaction agreements. Basement and superstructure works are in progress. The overall development is planned to be completed in phases beginning from the first half of 2027. A range of retail, food and beverages and lifestyle shops as well as exhibitions and events will be launched to activate the area starting from late 2025. Swire Properties has a 50 per cent. interest in the retail portion of this development.

Acquired by Taikoo Hui Guangzhou in August 2024, No. 387 Tianhe Road, which is connected to Taikoo Hui shopping mall with an approximate gross floor area of 655,000 square feet, will be renovated as a luxury retail addition to the development. Design development is in progress and the refurbishment is expected to be completed from 2027. Swire Properties has a 97 per cent. interest in this property.

In 2021, Swire Properties formed a joint venture management company with Shanghai Jing'an Real Estate (Group) Co., Ltd. This company, in which Swire Properties has a 60 per cent. interest, is engaged in the revitalisation and management of the ZHANGYUAN shikumen compound in the Jing'an district of Shanghai. When the revitalisation is completed, the compound will have a gross floor area (including car parking spaces) of 673,871 square feet above ground and 956,949 square feet underground. There are over 40 shikumen blocks, with about 170 two- or three-storey houses. There are connections to three metro lines and to HKRI Taikoo Hui. The first phase (the West zone) was completed and opened in November 2022. Construction and renovation works for the second phase (the East zone) are in progress. The second phase is planned to be completed and opened in 2026. Swire Properties does not have an ownership interest in the compound.

USA

Swire Properties' investment property portfolio in the USA comprised the shopping centre and car parking spaces at the Brickell City Centre development in Miami, USA, until their disposals in June 2025.

Brickell City Centre is an urban mixed-use development in the Brickell financial district of Miami, USA which comprises a shopping centre and car parking spaces, two office towers (Two and Three Brickell City Centre, which were sold in 2020), a hotel with serviced apartments (EAST Miami, which was sold in 2021) managed by Swire Properties Hotel Holdings Limited ("Swire Hotels") and two residential towers (Reach and Rise) developed for sale. All the residential units at Reach and Rise have been sold.

Swire Properties owned 62.93 per cent. of the shopping centre at the Brickell City Centre development, with a leasable area of approximately 500,000 square feet, at 1st January, 2025. In January 2025, BHS exercised its option to sell its 12.07 per cent. interest of the shopping centre to Swire Properties, which was completed in April 2025, for a consideration of U.S.$73.5 million. A gain was recorded on the derecognition of the corresponding put option liability. Following the acquisition, Swire Properties' interest in the Brickell City Centre shopping centre increased to 75 per cent., with SPG holding a 25 per cent. interest.

In June 2025, Swire Properties completed the disposal of its 75 per cent. interest in the shopping centre, and its entire interest in the car parking spaces and certain shared facilities to SPG for a total consideration of up to U.S.$548.7 million, of which up to U.S.$36.1 million will be payable as a contingent consideration at a later date. The amount of the contingent consideration is subject to the satisfaction of certain conditions.

Retail sales and gross rental income, up to the date of disposal of the shopping centre in late June 2025, increased by 4 per cent. and 7 per cent., respectively, compared to the same period in 2024, reflecting an improved tenant mix and higher opening rate.

Additionally, Swire Properties completed the sale of the Brickell City Centre land which is adjacent to the shopping centre, with an approximate gross floor area of 1.5 million square feet, for a consideration of approximately U.S.$211.5 million in May 2025. The land had previously been held for development.

Valuation of Investment Properties

The portfolio of investment properties was valued at 30th June, 2025 on the basis of market value, with 99 per cent. by value having been valued by Cushman & Wakefield Limited. The amount of this valuation was HK$268,759 million, compared to HK$270,835 million at 31st December, 2024. The decrease in the valuation of the investment property portfolio primarily reflected a reduction in the fair value of the office investment properties in Hong Kong, disposal of investment properties, and transfer of investment property to assets classified as held for sale, partly offset by the additions in the first half of 2025 and foreign exchange translation gain in respect of the investment properties in the Chinese Mainland. The reduction of 12.5 basis points in the capitalisation rates of certain office investment properties in Hong Kong lessened the fair value loss. Under HKAS 40, hotel properties are not accounted for as investment properties. The hotel buildings are included within property, plant and equipment. The leasehold land is included within right-of-use assets. Both are recorded at cost less accumulated depreciation or amortisation and any provision for impairment.

Hotels

Swire Properties wholly-owns and manages, through Swire Hotels, two hotels in Hong Kong, The Upper House at Pacific Place and EAST Hong Kong at Taikoo Shing. Swire Properties has a 20 per cent. interest in each of the JW Marriott, Conrad Hong Kong and Island Shangri-La hotels at Pacific Place and a 26.67 per cent. interest in each of the Novotel Citygate and The Silveri Hong Kong – MGallery in Tung Chung.

In the Chinese Mainland, Swire Hotels manages three hotels. The Temple House at Taikoo Li Chengdu is wholly-owned by Swire Properties. 50 per cent. interests are owned in EAST Beijing at INDIGO and in The Middle House at HKRI Taikoo Hui in Shanghai. Swire Properties owns 97 per cent. and 50 per cent. interests in the Mandarin Oriental at Taikoo Hui in Guangzhou and The Sukhothai Shanghai at HKRI Taikoo Hui, respectively.

In the USA, Swire Properties manages, through Swire Hotels, EAST Miami and owns the Mandarin Oriental in Miami which ceased operations in May 2025.

Swire Hotels has confirmed its expansion plans to open new hotels in Tokyo in Japan, and Beijing, Shenzhen, Shanghai and Xi'an in the Chinese Mainland.

Property Trading

Swire Properties' trading portfolio comprises completed units available for sale at EIGHT STAR STREET, LA MONTAGNE and 6 Deep Water Bay Road in Hong Kong. There are eight residential projects under development, three in Hong Kong, two in the Chinese Mainland, one in Indonesia, one in Vietnam and one in Thailand. There is also a plan to develop a luxury residential and hospitality project on Brickell Key in Miami, USA.

Hong Kong

EIGHT STAR STREET at 8 Star Street, Wan Chai is a residential building (with retail outlets on the lowest two levels) of approximately 34,000 square feet. The occupation permit was obtained in May 2022. 35 out of 37 units had been sold at 1st August, 2025. Sales of 35 units had been recognised up to 30th June, 2025.

A joint venture formed by Swire Properties, Kerry Properties Limited and Sino Land Company Limited is undertaking a residential development, LA MONTAGNE, in Wong Chuk Hang. The development comprises two residential towers (Phases 4A and 4B) with an aggregate gross floor area of approximately 638,000 square feet and about 800 residential units. The occupation permit and consent to assign were obtained in November 2024 and May 2025, respectively. Pre-sales of Phase 4A started in July 2023. 278 out of 432 units had been sold at 1st August, 2025. Sales of 184 units had been recognised in the first half of 2025. Handover of units to purchasers commenced in June 2025. Swire Properties has a 25 per cent. interest in the joint venture.

Originally comprised of six three-storey semi-detached houses at 6 Deep Water Bay Road, the site has been redeveloped into two houses with an aggregate gross floor area of approximately 15,000 square feet. The occupation permit was obtained in April 2025.

In 2021, a project company held as to 80 per cent. by Swire Properties and as to 20 per cent. by China Motor Bus Company, Limited completed a land exchange with the HKSAR Government in respect of a plot of land in Chai Wan. The plot of land is being redeveloped into THE HEADLAND RESIDENCES, a residential complex (with retail outlet) with an aggregate gross floor area of approximately 694,000 square feet. Façade and hard landscape works are in progress at the Phase 1 site while superstructure works are in progress at the Phase 2 site. The development is expected to be completed from 2025.

In June 2022, Swire Properties acquired (via a government land tender) a plot of land at 269 Queen's Road East in Wan Chai. The plot of land will be developed primarily for residential use with an aggregate gross floor area of approximately 116,000 square feet. Superstructure works are in progress. The development is expected to be completed in 2026.

In 2018, a joint venture company in which Swire Properties holds a 50 per cent. interest submitted a compulsory sale application in respect of the site at 983-987A King's Road and 16-94 Pan Hoi Street in Quarry Bay. In October 2023, the joint venture company obtained full ownership of the sites. Foundation works are in progress. The sites will be redeveloped for residential and retail uses with a gross floor area of approximately 440,000 square feet. The development is expected to be completed in 2028.

Chinese Mainland

In November 2023, Swire Properties completed the acquisition of 40 per cent. equity interest in developments from the Lujiazui group to develop two new landmarks (Shanghai New Bund Mixed-use Project and Lujiazui Taikoo Yuan) in Shanghai's Pudong New Area. These two developments include residential components namely Century Summit and Century Heights, and Lujiazui Taikoo Yuan Residences respectively.

Residential towers have been topped out and façade works are in progress at the Century Summit and Century Heights. Around 97 per cent. of the total saleable area has been pre-sold at 1st August, 2025, with an expected completion date in 2026.

Lujiazui Taikoo Yuan Residences is Swire Properties' flagship residential project in the Chinese Mainland, situated along the Huangpu River and within the inner-ring road in Pudong district of Shanghai. The pre-sales of the first and the second batches of 50 and 57 residential units in Lujiazui

Taikoo Yuan Residences started in December 2024 and May 2025 respectively. 105 out of the total 107 units of both batches had been pre-sold up to 1st August, 2025. Basement construction and superstructure works are in progress, with an expected completion date from 2026 onwards.

Indonesia

In 2019, a joint venture between Swire Properties and Jakarta Setiabudi Internasional Group completed the acquisition of a plot of land in South Jakarta, Indonesia. The land is being developed for residential purposes with an aggregate gross floor area of approximately 1,123,000 square feet. Superstructure has been topped out. Façade and interior fit out works are in progress. The development is expected to comprise around 400 residential units to be completed by the end of 2025. Swire Properties has a 50 per cent. interest in the joint venture. Pre-sales are in progress. 156 units had been pre-sold at 1st August, 2025.

Vietnam

In 2021, Swire Properties made a minority investment in Empire City, a residential-led mixed-use development (with residential, retail, office, hotel and serviced apartment components) in Ho Chi Minh City, Vietnam. The development is under construction and is expected to be completed in phases up to 2031. Swire Properties invested in the development through an agreement with Gaw Capital Partners, an existing participant in the development. Approximately 53 per cent. of the residential units had been pre-sold or sold at 1st August, 2025.

Thailand

In February 2023, Swire Properties acquired a 40 per cent. interest in a site located on Wireless Road in Lumphini sub-district in Pathum Wan district, Bangkok. In partnership with City Realty Co. Ltd., the site is under construction for residential purposes with a site area of approximately 136,000 square feet. The Environmental Impact Assessment was approved in February 2025. The development comprises two towers with approximately 150 and 250 residential units, respectively, to be completed in 2029. Piling works are in progress.

USA

Pre-sales for The Residences at The Mandarin Oriental, Miami, a luxury residential and hospitality project (which is currently under planning), were launched in 2024 and have exceeded expectations. The development will consist of two towers on Brickell Key. The first tower will comprise luxury private residences. The second tower will comprise a new Mandarin Oriental hotel as well as private residences and hotel residences. The existing Mandarin Oriental hotel closed in May 2025 and is scheduled for demolition in early 2026 to allow for construction of the new development to begin.

In July 2025, Swire Properties completed the sale of the North Squared site in Brickell, Miami with an approximate gross floor area of 523,000 square feet.

BEVERAGES DIVISION

The following table sets out the revenue and attributable profit of the Beverages Division for (i) the six months ended 30th June, 2024 and 2025; and (ii) the years ended 31st December, 2023 and 2024.

	Six Months ended 30th June,		Year ended 31st December,	
	(Unaudited) 2025	(Unaudited) 2024	(Audited) 2024	(Audited) 2023
	(in HK$ million)		*(in HK$ million)*	
Revenue				
Chinese Mainland	13,031	12,671	25,234	24,725
Hong Kong	1,144	1,131	2,446	2,417
Taiwan	1,126	1,109	2,353	2,275
Vietnam and Cambodia	2,041	2,228	4,338	4,504
Thailand and Laos	4,165	–	2,233	–
USA[1]	–	–	–	17,923
Net central costs and others	8	–	5	–
Total	21,515	17,139	36,609	51,844
Attributable Profit				
Chinese Mainland	588	543	839	790
Hong Kong	61	72	177	194
Taiwan	43	58	126	123
Vietnam and Cambodia	113	163	235	198
Thailand and Laos	47	121	916	–
USA[1]	–	–	–	24,220
Net central costs and others	(49)	(79)	(254)	(428)
Total	803	878	2,039	25,097

(1) The 2023 year-end figures represent those for the period up to the completion of disposal of Swire Coca-Cola, USA ("SCCU") on 7th September, 2023.

At 30th June, 2025, Swire Coca-Cola had the exclusive right to manufacture, market and distribute products of TCCC in eleven provinces and the Shanghai Municipality in the Chinese Mainland and in Hong Kong, Taiwan, Vietnam, Cambodia, Laos and an extensive area in Thailand except for fourteen southern provinces. Swire Coca-Cola also provides management and administrative support services to Swire Pacific Holdings Inc. (doing business as SCCU).

Swire Coca-Cola has ten wholly-owned franchise businesses (in Hong Kong, Taiwan, Vietnam, and in Fujian, Anhui, Guangxi, Jiangxi, Jiangsu and Hainan provinces, as well as the cities of Zhanjiang and Maoming in Guangdong province in the Chinese Mainland) and eight non wholly-owned franchise businesses (in Zhejiang, Guangdong (excluding the cities of Zhanjiang, Maoming and Zhuhai), Henan, Yunnan and Hubei provinces in the Chinese Mainland, Cambodia, Thailand and Laos). It holds six wholly-owned subsidiaries in the Chinese Mainland which supply still beverages to the franchise areas in the Chinese Mainland referred to above. It has a joint venture interest in a franchise in the Shanghai Municipality in the Chinese Mainland (Shanghai Shen-Mei).

At 30th June, 2025, Swire Coca-Cola manufactured 40 beverage brands and distributed them to a franchise population of 910 million people in franchise territories wholly and partly owned, while SCCU manufactured 29 beverage brands and distributed to a franchise population of 32 million people.

On 9th February, 2024, Swire Coca-Cola entered into an agreement to acquire a majority stake in ThaiNamthip Corporation Public Company Limited ("TNCC"; formerly known as ThaiNamthip Corporation Limited). The acquisition was completed in two phases in 2024. As part of this transaction, a put option was granted to certain individual shareholders of TNCC giving them an option to sell certain additional shares in TNCC to Swire Coca-Cola in the event shares in TNCC are listed on a stock exchange in the future. The exact number of shares to be sold and the exercise price will be determined by reference to the circumstances at the time of exercise (if any).

On the same date, TNCC conditionally agreed to acquire 30 per cent. interest in the franchise businesses in Cambodia and Vietnam. The disposal of the 30 per cent. equity interest in the franchise business in Cambodia to TNCC was completed in 2024, while that in Vietnam remains in progress.

Swire Pacific submitted a spin-off application to the Hong Kong Stock Exchange pursuant to Practice Note 15 (PN15) to the HKSE Rules in relation to the proposed spin-off and separate listing on the Stock Exchange of Thailand ("SET") of TNCC. Hong Kong Stock Exchange has confirmed that the Company may proceed with the proposed spin-off under PN15 of the HKSE Rules. On 6th May, 2025, TNCC submitted a listing application to each of the Securities and Exchange Commission, Thailand (SEC) and the SET for the listing and public offering of its shares. The registration statement and the draft prospectus have been made available for public review in accordance with local regulatory requirements. Following the completion of the proposed spin-off, TNCC is expected to remain a non-wholly-owned subsidiary of Swire Coca-Cola. The proposed spin-off is subject to, among other things, the obtaining of approvals of the relevant authorities in Thailand, market conditions and the final decisions of the boards of directors of the Company and TNCC.

AVIATION DIVISION

The following table shows the aviation businesses in which the Swire Pacific Group has an interest and their contribution to the results of the Swire Pacific Group for each of (i) the six months ended 30th June, 2024 and 2025; and (ii) the years ended 31st December, 2023 and 2024:

	Six Months ended 30th June,		Year ended 31st December,	
	(Unaudited) 2025	(Unaudited) 2024	(Audited) 2024	(Audited) 2023
	(in HK$ million)		*(in HK$ million)*	
HAECO group				
Revenue	11,201	10,445	21,662	17,787
Operating profit	779	519	40	224
Attributable profit	599	597	399	45
Cathay group				
Share of post-tax profits from associated companies	1,642	1,625	4,449	4,405
Swire Pacific share of attributable profit	2,233	2,093	4,697	3,393

The Aviation Division comprises an associate interest in the Cathay group and the wholly-owned HAECO group.

Cathay Group

Cathay Pacific Airways is listed on the Hong Kong Stock Exchange. The Cathay group includes Cathay Pacific Airways (which offers passenger services by Cathay Pacific Airways, and freighter services by Cathay Cargo), Hong Kong Express Airways Limited ("HK Express") and AHK Air Hong Kong Limited ("Air Hong Kong") and associate interests in Air China Limited ("Air China") and Air China Cargo Co., Ltd. ("Air China Cargo"). The Cathay group also has interests in companies providing flight catering and passenger and ramp handling services, and owns and operates a cargo terminal at Hong Kong International Airport.

At 30th June, 2025, the total number of aircraft in the Cathay group's fleets was 234.

In February 2024, Air China issued 393 million new H shares to a specific investor with proceeds of the issuance totalling HK$2 billion. Consequently, the Cathay group's interest was diluted from 16.26 per cent. to 15.87 per cent.. In December 2024, Air China issued 855 million new A shares to another investor with proceeds of the issuance totalling RMB6 billion. Consequently, the Cathay group's interest was further diluted from 15.87 per cent. to 15.09 per cent.. In December 2024, Air China Cargo was listed on the Shenzhen Stock Exchange. Consequently, the Cathay group's interest was diluted from 24.00 per cent. to 21.36 per cent..

HAECO Group

The HAECO group provides aviation maintenance and repair services. Its primary activities are aircraft maintenance and modification work in Hong Kong (by HAECO Hong Kong), in Xiamen (by HAECO Xiamen) and in the USA (by HAECO Americas), on-wing and off-wing engine support, and engine overhaul work in Hong Kong (by HAECO's 50 per cent. joint venture company, Hong Kong Aero Engine Services Limited) and in Xiamen (by HAECO Engine Services (Xiamen)).

The HAECO group has subsidiaries and joint venture companies in the Chinese Mainland which offer a range of aircraft engineering services.

HAECO is a wholly-owned subsidiary of Swire Pacific.

HEALTHCARE

As at 30th June, 2025, the Group owned an 89.42 per cent. interest in DeltaHealth China Limited ("DeltaHealth"), a healthcare provider in the Chinese Mainland which owns and operates Shanghai DeltaHealth Cardiovascular Hospital and DeltaWest Clinic. Located in the Qingpu district and near the Hongqiao transportation hub, Shanghai DeltaHealth Cardiovascular Hospital is the first wholly foreign-owned cardiovascular speciality hospital in the Chinese Mainland. DeltaWest Clinic is an outpatient clinic in the Gubei area of the Changning district.

The Group has an associate investment in Columbia China Healthcare Co., Limited, which owns and operates private hospitals and senior housing in the Yangtze River Delta area.

The Group has an associate investment in SHH Core Holding Limited, which owns and operates Shenzhen New Frontier United Family Hospital and HEAL Medical Group. HEAL Medical Group operates three clinics in Hong Kong, as well as the Hong Kong Integrated Oncology Centre.

In the first half of 2025, the shareholding in SHH Core Holding Limited was diluted to 15.04 per cent. with share issuance to new investors.

The Group has an investment in IHC, a hospital group in Indonesia. IHC comprises 38 majority-owned hospitals and operates 74 clinics throughout Indonesia.

TRADING & INDUSTRIAL

The following table sets out the attributable results of the trading & industrial businesses for (i) the six months ended 30th June, 2024 and 2025; and (ii) the years ended 31st December, 2023 and 2024.

	Six Months ended 30th June,		Year ended 31st December,	
	(Unaudited) 2025	(Unaudited) 2024	(Audited) 2024	(Audited) 2023
	(in HK$ million)		*(in HK$ million)*	
Revenue				
Swire Resources	1,107	1,215	2,279	2,402
Taikoo Motors	2,396	2,712	5,216	6,401
Swire Foods	652	723	1,511	1,659
Swire Environmental Services	53	77	127	185
	4,208	4,727	9,133	10,647
Operating profits/(losses)				
Swire Resources	21	61	66	108
Taikoo Motors	57	113	185	222
Swire Foods	(9)	11	24	23
Swire Environmental Services	9	26	31	63
Central costs	(4)	(8)	(10)	(16)
	74	203	296	400

	Six Months ended 30th June,		Year ended 31st December,	
	(Unaudited) 2025	(Unaudited) 2024	(Audited) 2024	(Audited) 2023
	(in HK$ million)		*(in HK$ million)*	
Attributable profits/(losses)				
Swire Resources	17	47	50	90
Taikoo Motors	37	86	134	165
Swire Foods	(16)	5	11	7
Swire Environmental Services	7	22	26	53
Central costs	(4)	(8)	(10)	(16)
Attributable profit	41	152	211	299

MANAGEMENT

The Directors and Company Secretary of Swire Pacific are:

Guy Bradley	Chairman*
Martin Murray	Finance Director*
David Cogman	Executive Director*
Patrick Healy	Executive Director*
Gordon McCallum	Non-Executive Director
Merlin Swire	Non-Executive Director
Paul Etchells	Independent Non-Executive Director
Edith Ngan	Independent Non-Executive Director
Gordon Orr	Independent Non-Executive Director
Xu Ying	Independent Non-Executive Director
Bonnie Zhang	Independent Non-Executive Director
Bernadette Lomas	Company Secretary

* *Executive Directors*

The business address of all Executive Directors and the Company Secretary is 31st Floor, One Pacific Place, 88 Queensway, Hong Kong.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg or the CMU Service (together, the "Clearing Systems") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable, but none of the Issuer, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

BOOK-ENTRY SYSTEMS

DTC

Registered Notes sold in reliance on Rule 144A under the Securities Act, whether as part of the initial distribution of the Notes or in the secondary market, are eligible to be held in book-entry form in DTC. DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("DTC Notes") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("Owners") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the

DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's operational arrangements and the issuing/paying agent general operating procedures for money market instruments (**DTC's Procedures**). Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "Subscription and Sale and Transfer and Selling Restrictions".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

CMU

The CMU Service is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority (the "HKMA") for the safe custody and electronic trading between the members of this service ("CMU Members") of capital markets instruments ("CMU Instruments") which are specified in the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time ("CMU Reference Manual") as capable of being held within the CMU Service.

The CMU Service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to financial institutions regulated by HKMA, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU's custodial services, please refer to the CMU Reference Manual.

The CMU Service has an income distribution service which is a service offered by the CMU Service to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the "income proceeds") by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU Service has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual.

An investor holding an interest in the Notes through an account with either Euroclear or Clearstream, Luxembourg will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF THE NOTES

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC's nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Application will be made to Euroclear and Clearstream, Luxembourg on behalf of the Issuer in order to have Tranches of Notes represented by Registered Global Notes accepted in their respective book-entry settlement systems.

TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "Subscription and Sale and Transfer and Selling Restrictions", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("Custodian") with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and transfers of Notes of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate,

certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. Neither the Issuer, the Guarantor, the Agents nor any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Neither the Guarantor nor the Issuer will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

CHINESE MAINLAND CURRENCY CONTROLS

REMITTANCE OF RENMINBI INTO AND OUTSIDE THE CHINESE MAINLAND

The Renminbi is not a completely freely convertible currency. The remittance of Renminbi into and outside the Chinese Mainland is subject to controls imposed under Chinese Mainland law.

CURRENT ACCOUNT ITEMS

Under Chinese Mainland foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside the Chinese Mainland.

Prior to July 2009, all current account items were required to be settled in foreign currencies. On 1 July, 2009, the government of the Chinese Mainland promulgated Measures for the Administration of the Pilot Program of Renminbi Settlement of Cross-Border Trades（跨境貿易人民幣結算試點管理辦法）(the "Measures") and its implementation rules, pursuant to which designated and eligible enterprises are allowed to settle their cross-border trade transactions in Renminbi. Since July 2009, subject to the Measures and its implementation rules, the Chinese Mainland has commenced a scheme pursuant to which Renminbi may be used for settlement of cross-border trade between approved pilot enterprises in five designated cities in the Chinese Mainland including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17th June, 2010, the government of the Chinese Mainland promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades（關於擴大跨境貿易人民幣結算試點有關問題的通知）, pursuant to which (i) the list of designated pilot districts was expanded to cover 20 provinces including Beijing, Shanghai, Tianjin, Chongqing, Guangdong, Jiangsu, Zhejiang, Liaoning, Shandong and Sichuan, and (ii) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle any current account items between them (except in the case of payments for exports of goods from the Chinese Mainland, such Renminbi remittance may only be effected by approved pilot enterprises in 16 provinces within the designated pilot districts in the Chinese Mainland). On 27th July, 2011, the government of the Chinese Mainland promulgated the Circular on the Expansion of the Regions of Renminbi Settlement of Cross-Border Trades（關於擴大跨境貿易人民幣結算地區的通知）, pursuant to which the list of designated pilot districts was expanded to the whole country. On 3rd February, 2012, the government of the Chinese Mainland promulgated the Circular on the Relevant Issues Pertaining to Administration over Enterprises Engaging in RMB Settlement of Export of Goods（關於出口貨物貿易人民幣結算企業管理有關問題的通知）, pursuant to which any enterprises in China which are qualified to engage in import and export trade are allowed to settle their goods export trade in Renminbi. On 29th April, 2019, the SAFE issued the Notice on Issuing the Measures for the Administration of the Foreign Exchange Business of Payment Institutions（國家外匯管理局關於印發《支付機構外匯業務管理辦法》的通知）, which facilitates domestic institutions and individuals to carry out e-commerce trade through the Internet, standardizes the cross-border capital flows through the Internet channel. On 31st December, 2020, the government of the Chinese Mainland promulgated the Circular on Further Optimizing the Cross-border Renminbi Policy to Support the Stabilization of Foreign Trade and Foreign Investment（關於進一步優化跨境人民幣政策支持穩外貿穩外資的通知）(the "Circular"), which became effective on 2nd April, 2021. Pursuant to the Circular, procedures for Renminbi settlement are further simplified for serving the economy and facilitating trade and investment.

CAPITAL ACCOUNT ITEMS

Under Chinese Mainland foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant Chinese Mainland authorities on a case-by-case basis and are subject to a strict monitoring system.

Prior to October 2011, capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are generally required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or any other relevant Chinese Mainland parties are also generally required to make capital account item payments including proceeds from liquidation, transfer of shares, reduction of capital and principal repayment under foreign debt to foreign investors in a foreign currency. That said, the relevant Chinese Mainland authorities may approve a foreign entity to make a capital contribution or shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the Chinese Mainland and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the Chinese Mainland in Renminbi on a trial basis. The foreign invested enterprise may also be required to complete registration and verification processes with the relevant Chinese Mainland authorities before such Renminbi remittances.

On 3rd June, 2011, the PBOC promulgated the Circular on Clarifying Issues concerning Cross-border Renminbi Settlement（中國人民銀行關於明確跨境人民幣業務相關問題的通知）(the "PBOC Circular"). The PBOC Circular provides instructions to local PBOC authorities on procedures for the approval of settlement activities for non-financial Renminbi foreign direct investment ("FDI") into the Chinese Mainland. The PBOC Circular applies to all non-financial Renminbi foreign direct investment into the Chinese Mainland, and includes investment by way of establishing a new enterprise, acquiring an onshore enterprise, transferring the shares, increasing the registered capital of an existing enterprise, or providing loan facilities in Renminbi. The domestic settlement banks of foreign investors or foreign invested enterprises in the Chinese Mainland are required to submit written applications to the relevant local PBOC authorities which include, *inter alia*, requisite approval letters issued by the relevant MOFCOM authorities. The PBOC Circular only applies to cases where the receiving onshore enterprise is not a financial institution. On 13th October, 2011, the PBOC issued the Administrative Measures on Renminbi Settlement of Foreign Direct Investment（外商直接投資人民幣結算業務管理辦法）(the "PBOC FDI Measures"), to commence the PBOC's detailed RMB FDI administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of Chinese Mainland domestic enterprises, repatriation of dividends and distribution, as well as RMB denominated cross-border loans. Under the PBOC FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC which was previously required by the PBOC Circular is no longer necessary.

On 14th June, 2012, the PBOC issued the Notice on Clarifying the implementation of Settlement of Cross-Border Renminbi Direct Investment（中國人民銀行關於明確外商直接投資人民幣結算業務操作細則的通知）(the "PBOC RMB FDI Measures"), which provides more detailed rules for cross-border Renminbi direct investments and settlements. The PBOC RMB FDI Measures and its implementing rules were further amended on 5th June, 2015.

On 19th November, 2012, the SAFE promulgated the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment（國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知）(the "SAFE Circular on DI"), which became effective on 17th December, 2012 and further amended on 4th May, 2015. According to the SAFE Circular on DI, the SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the

abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within China of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

On 3rd December, 2013, MOFCOM promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment（商務部關於跨境人民幣直接投資有關問題的公告）(the "MOFCOM RMB FDI Circular"), which has become effective on 1st January, 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM RMB FDI Circular, the competent counterpart of MOFCOM will grant written approval for each FDI and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM RMB FDI Circular removes the approval requirement for changes in the relevant joint venture contract or the articles of association of the joint venture company where foreign investors change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM RMB FDI Circular also clearly prohibits the FDI funds from being used for any direct or indirect investment in securities and financial derivatives (except for strategic investment in the Chinese Mainland listed companies) or for entrustment loans in the Chinese Mainland.

On 13th February, 2015, the SAFE promulgated the Circular of the State Administration of Foreign Exchange on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies（國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知）(the "2015 SAFE Circular"), which became effective on 1st June, 2015. The 2015 SAFE Circular aims to deepen the reform of foreign exchange administration of capital accounts, promote and facilitate the capital operation of enterprises in making cross-border investments, regulate the direct investment-related foreign exchange administration business, improve the administration efficiency. The 2015 SAFE Circular sets forth the following reformation: (i) cancel the Administrative Examination and Approval Procedures relating to the Foreign Exchange Registration Approval under Domestic Direct Investment and the Foreign Exchange Registration Approval under Overseas Direct Investment; (ii) cancel the requirements to provide the confirmation, and apply for the registration, of foreign investors' non-monetary and provide the confirmation, and apply for the registration, of foreign investors' contribution to purchasing the equity held by the party incorporated in the Chinese Mainland under domestic direct investment; (iii) the requirements to provide the confirmation, and apply for the registration, of foreign investors' monetary contribution has been replaced by the requirement to apply for a book-entry registration of domestic direct investment monetary contribution.

GENERAL

If any Chinese Mainland laws or regulations are promulgated or amended which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions, whether they are current account items or capital account items, then such remittances will need to be made subject to the requirements or restrictions under such laws or regulations.

The relevant Chinese Mainland laws and regulations are subject to interpretation and application by the relevant Chinese Mainland authorities. Local authorities may adopt different practices in applying the relevant Chinese Mainland laws and regulations and impose conditions for settlement of current account items or capital account items.

TAXATION

The following is a general description of certain tax considerations relating to the Notes and is based on law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction are advised to consult their own professional advisers.

HONG KONG

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

(ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

(iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) (the "IRO")) and arises through or from the carrying on by the financial institution of its business in Hong Kong notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or

(iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a corporation carrying on a trade, profession or business in Hong Kong by way of gains or profits arising in or derived from Hong Kong from the sale, disposal or redemption of Bearer Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong. Sums received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong by way of gains or profits arising in or derived from Hong Kong from the sale, disposal or redemption of Bearer Notes where such gains or profits are in respect of the funds of the trade, profession or business may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong. Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Bearer Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong. Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in

Hong Kong by the corporation of its intra-group financing business (as defined in section 16(3) of the IRO) from the sale, disposal or redemption of Bearer Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong.

Any such sums in respect of Registered Notes received by or accrued to the aforementioned financial institution, person and/or corporation will be subject to Hong Kong profits tax if such sums arise in or are derived from Hong Kong.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

(i) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong)).

If stamp duty is payable, it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any sale and purchase or change in beneficial ownership of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any sale and purchase or change in beneficial ownership of Registered Notes provided that either:

(i) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong)).

With effect from 17th November, 2023, if stamp duty is payable in respect of the sale and purchase of Registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the value of the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Estate Duty

No estate duty will be payable in respect of the Notes.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 ("FATCA"), a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Hong Kong) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would

ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register.

While the Notes are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that the reporting regime and potential withholding tax imposed by FATCA will affect the amount of any payment received by the clearing systems.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the common depository for the clearing systems and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have in an amended and restated programme agreement dated 9th May, 2019 (as amended and/or supplemented from time to time, the "Programme Agreement") agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes or, in the case of Definitive IAI Registered Notes, procure purchasers of Notes. Any such agreement will extend to those matters stated under "Form of the Notes" and "Terms and Conditions of the Notes". In the Programme Agreement, the Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Any stabilisation will be conducted in accordance with all applicable regulations. Under U.K. laws and regulations stabilising activities may only be carried on by the Stabilisation Manager named in the applicable Pricing Supplement and must be discontinued no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

IMPORTANT NOTICE TO CMIS (INCLUDING PRIVATE BANKS)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantor or any CMI (including its group companies) and inform the Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and

transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter or (c) it is outside the United States and is not a U.S. person;

(ii) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the Guarantee have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(iii) that, unless it holds an interest in a Regulation S Global Note, is a person located outside the United States and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(iv) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (iii) above, if then applicable;

(v) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes, that Notes offered to Institutional Accredited Investors will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(vi) that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OR (2) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR"); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON)."";

(vii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and

(b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

(viii) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase Registered Notes in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by Regulation D of the Securities Act are required to execute and deliver to the Registrar an IAI Investment Letter. Upon execution and delivery of an IAI Investment Letter by an Institutional Accredited Investor, Notes will be issued in definitive registered form, see "Form of the Notes".

The IAI Investment Letter will state, among other things, the following:

(i) that the Institutional Accredited Investor has received a copy of the Offering Circular and such other information as it deems necessary in order to make its investment decision;

(ii) that the Institutional Accredited Investor understands that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Offering Circular and the Notes (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act;

(iii) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Notes;

(iv) that the Institutional Accredited Investor is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(v) that the Institutional Accredited Investor is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

(vi) that, in the event that the Institutional Accredited Investor purchases Notes, it will acquire Notes having a minimum purchase price of at least U.S.$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

SELLING RESTRICTIONS

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("Regulation S Notes"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional selling restrictions as the Issuer and the Guarantor and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other Regulatory Restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Chinese Mainland

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that neither it nor any of its affiliates will offer or sell any of the Notes in the Chinese Mainland (for this purpose, excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor and any other Dealer shall have any responsibility therefor.

None of the Issuer, the Guarantor and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer, the Guarantor and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

OTHER RELATIONSHIPS

From time to time, in the ordinary course of business, certain of the Dealers and their affiliates have provided advisory and investment banking services, and entered into other commercial transactions with the Issuer or the Guarantor and their respective affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Dealers and their affiliates will continue to provide such services to, and enter into such transactions, with the Issuer or the Guarantor and their respective affiliates in the future.

The Dealers or certain of their respective affiliates may, subject to the selling restrictions described above, purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

BROKER-DEALER AFFILIATES

If a jurisdiction requires that such offering be made by a licensed broker or dealer and an Arranger or Dealer or any affiliate of it is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by it or such affiliate on behalf of the Issuer in such jurisdiction.

GENERAL INFORMATION

AUTHORISATION

The establishment of the Programme and the issue of Notes under the Programme were duly authorised by a resolution of the Board of Directors of SPMF dated 20th April, 2001 and the giving of the Guarantee was duly authorised by a resolution of the Board of Directors of the Guarantor dated 23rd April, 2001. The increase in aggregate nominal amount of the Programme from U.S.$1,500,000,000 to U.S.$2,500,000,000 was duly authorised by a resolution of the Board of Directors of SPMF dated 15th May, 2007 and a resolution of the Board of Directors of the Guarantor dated 14th May, 2007. The increase in aggregate nominal amount of the Programme from U.S.$2,500,000,000 to U.S.$3,000,000,000 was duly authorised by a resolution of the Board of Directors of SPMF dated 10th September, 2008 and a resolution of the Board of Directors of the Guarantor dated 5th September, 2008. The increase in aggregate nominal amount of Programme from U.S.$3,000,000,000 to U.S.$3,500,000,000 was duly authorised by a resolution of the Board of Directors of SPMF dated 11th October, 2010 and a resolution of the Board of Directors of the Guarantor dated 11th October, 2010. The increase in aggregate nominal amount of the Programme from U.S.$3,500,000,000 to U.S.$5,000,000,000 was duly authorised by a resolution of the Board of Directors of SPMF dated 13th June, 2013 and a resolution of the Board of Directors of the Guarantor dated 11th June, 2013. The change of the issuer under the Programme from SPMF to SPMFHK was duly approved by a resolution of the Board of Directors of the Guarantor on 2nd May, 2019. The annual update of the Programme was duly authorised by a resolution of the Board of Directors of the Issuer on 9th October, 2025 and by a resolution of the Board of Directors of the Guarantor on 9th October, 2025.

LISTING OF NOTES ON THE HONG KONG STOCK EXCHANGE

Application has been made to the Hong Kong Stock Exchange for the listing of the Programme under which Notes may be issued by way of debt issues to Professional Investors only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. Separate application will be made for the listing of Notes issued under the Programme on the Hong Kong Stock Exchange. The issue price of listed Notes on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. Transactions will normally be effected for settlement in the relevant specified currency and for delivery by the end of the second trading day after the date of the transaction. It is expected that dealings will, if permission is granted to deal in and for the listing of such Notes, commence on or about the date of listing of the relevant Notes.

DOCUMENTS AVAILABLE

So long as Notes are capable of being issued under the Programme, copies of the following documents will be available from the registered office of SPMFHK and from the specified office of the Paying Agent in Hong Kong if and for so long as any Notes are listed on the Hong Kong Stock Exchange:

(i) the Articles of Association of the Issuer and the Memorandum and Articles of Association of the Guarantor;

(ii) the consolidated audited financial statements of the Guarantor in respect of the financial years ended 31st December, 2023 and 2024 which include the non-consolidated audited statements of financial position of the Guarantor as of 31st December, 2023 and 2024 (the Guarantor currently prepares audited consolidated financial statements on an annual basis and does not prepare annual non-consolidated financial statements other than the statements of financial position which is included in the consolidated audited financial statements);

(iii) the most recently published audited annual financial statements of the Guarantor and the most recently published unaudited condensed interim financial information of the Guarantor from time to time (at the date of this Offering Circular, the Issuer does not publish any audited or unaudited financial statements and the Guarantor currently publishes unaudited condensed interim financial information on a half yearly basis);

(iv) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll, the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;

(v) a copy of this Offering Circular and any document incorporated by reference herein;

(vi) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and

(vii) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. The Issuer may also apply to have Notes in bearer form accepted for clearance through the CMU Service. The relevant CMU instrument number will be specified in the applicable Pricing Supplement. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN and common code, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system (including Sicovam) the appropriate information will be specified in the applicable Pricing Supplement.

MATERIAL CHANGE

Save as disclosed in this Offering Circular, there has been no material adverse change in the financial or trading position of the Guarantor and its subsidiaries taken as a whole since 31st December, 2024 and there has been no material adverse change in the financial or trading position of the Issuer since its date of incorporation.

LITIGATION

Save as disclosed in this Offering Circular, neither the Issuer nor the Guarantor nor any subsidiary of the Guarantor is or has been involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) which may have or have had in the 12 months preceding the date of this document a material adverse effect on the financial position of the Issuer, the Guarantor or the Guarantor and its subsidiaries taken as a whole.

CONSOLIDATED FINANCIAL STATEMENTS

The Issuer was incorporated on 19th March, 2019. The auditor of the Guarantor is PricewaterhouseCoopers, independent Certified Public Accountants who has audited the Guarantor's consolidated financial statements, without qualification, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants for each of the two financial years ended 31st December, 2023 and 31st December, 2024.

THE ISSUER

Swire Pacific MTN Financing (HK) Limited
31st Floor, One Pacific Place
88 Queensway
Hong Kong

THE GUARANTOR

Swire Pacific Limited
太古股份有限公司
31st Floor, One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

REGISTRAR AND TRANSFER AGENT

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

PAYING AGENT AND CMU LODGING AGENT

Citibank, N.A., Hong Kong Branch
9th Floor, Citi Tower
One Bay East
83 Hoi Bun Road, Kwun Tong
Kowloon
Hong Kong

LEGAL ADVISERS

To the Issuer and the Guarantor as to English and Hong Kong law

Slaughter and May
47th Floor
Jardine House
One Connaught Place
Central
Hong Kong

To the Dealers as to English and United States law

Allen Overy Shearman Sterling
9th Floor
Three Exchange Square
Central
Hong Kong

AUDITOR

To the Guarantor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor
Prince's Building
Central
Hong Kong

DEALERS

Australia and New Zealand Banking Group Limited
22/F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

Bank of China (Hong Kong) Limited
34/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

BNP PARIBAS
63/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

BOCI Asia Limited
20/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

China Construction Bank (Asia) Corporation Limited
23/F, CCB Tower
3 Connaught Road
Central, Hong Kong

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
30th Floor
Two Pacific Place
88 Queensway
Hong Kong

DBS Bank Ltd.
10th Floor, The Center
99 Queen's Road Central
Hong Kong

Deutsche Bank AG, Hong Kong Branch
60/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
Level 17
HSBC Main Building
1 Queen's Road Central
Hong Kong

ING Bank N.V., Singapore Branch
1 Wallich Street
#12-01 Guoco Tower
Singapore 078881

J.P. Morgan Securities (Asia Pacific) Limited
28/F, Chater House
8 Connaught Road
Central
Hong Kong

Merrill Lynch (Asia Pacific) Limited
55/F, Cheung Kong Center
2 Queen's Road Central
Central, Hong Kong

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Mizuho Securities Asia Limited
14-15/F., K11 Atelier
18 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Standard Chartered Bank (Hong Kong) Limited
15/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

SMBC Nikko Securities (Hong Kong) Limited
Suites 807-811, 8/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

UBS AG Hong Kong Branch
52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

United Overseas Bank Limited
6/F, Lee Garden 2
28 Yun Ping Road, Causeway Bay
Hong Kong