

NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. The securities referred to herein 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 United States or other jurisdiction and the securities 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. There will be no public offer of securities in the United States.

This announcement and the listing document referred to herein are 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) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) and the Guarantor (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) 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 Hong Kong.

Notice to Hong Kong investors: The Issuer and the Guarantor confirm that the Bonds (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

PUBLICATION OF OFFERING CIRCULAR

CHUBB®

Chubb INA Holdings LLC (the “Issuer”)

(a Delaware limited liability company)

**CNY1,000,000,000 2.50 per cent. Guaranteed Bonds due 2030 (stock code: 85047)
(the “2030 Bonds”)**

**CNY1,500,000,000 2.75 per cent. Guaranteed Bonds due 2035 (stock code: 85048)
(the “2035 Bonds”)**

**CNY2,000,000,000 3.05 per cent. Guaranteed Bonds due 2055 (stock code: 85049)
(the “2055 Bonds”, together with the 2030 Bonds and the 2035 Bonds, the “Bonds”)**

unconditionally and irrevocably guaranteed by

Chubb Limited (the “Guarantor”)

(a Swiss company)

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

Please refer to the offering circular dated 30 July 2025 relating to the Bonds (the “**Offering Circular**”) appended herein. As disclosed in the Offering Circular, the Bonds are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) (the “**Professional Investors**”) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis.

Hong Kong, 7 August 2025

As at the date of this announcement, the directors of the Issuer are Evan G. Greenberg, Timothy A. Boroughs, Peter C. Enns, John W. Keogh, John J. Lupica and Juan Luis Ortega.

As at the date of this announcement, the directors of the Guarantor are Evan G. Greenberg, Michael P. Connors, Michael G. Atieh, Nancy K. Buese, Sheila P. Burke, Nelson J. Chai, Michael L. Corbat, Fred Hu, Robert J. Hugin, Robert W. Scully, Theodore E. Shasta, David H. Sidwell, Olivier Steimer and Frances F. Townsend.

**Appendix
Offering Circular**

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES AND ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”))

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular (the “**Offering Circular**”) following this page. You are therefore advised to read this disclaimer 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 from time to time, each time you receive any information as a result of such access. You acknowledge that access to the Offering Circular is intended for use by you only and you agree you will not forward or otherwise provide access to any other person.

Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed to Chubb INA Holdings LLC (the “**Issuer**”), Chubb Limited (the “**Guarantor**”), The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited, Standard Chartered Bank, CLSA Limited and DBS Bank Ltd. (each a “**Joint Lead Manager**”, together, the “**Joint Lead Managers**”) that: (1) you and any customers you represent are not U.S. persons (as defined in Regulation S under the Securities Act) and are not in the United States, its territories or possessions, (2) the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (3) you consent to delivery of the attached document by electronic transmission. To the extent you purchase the securities described in the attached document (the “**Bonds**”), you will be doing so in an offshore transaction as defined in regulations under the Securities Act in compliance with Regulation S thereunder.

Restrictions: Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer or an invitation by or on behalf of any of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee (as defined in the Terms and Conditions) or the Agents (as defined in the Terms and Conditions) or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them to subscribe or purchase any of the securities described therein, in any place where offers or solicitations are not permitted by law and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Lead Managers or any affiliate of a Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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 BONDS AND THE GUARANTEE THEREOF HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE BONDS AND THE GUARANTEE THEREOF MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, 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 IS MADE SOLELY IN OFFSHORE TRANSACTIONS TO NON-U.S. PERSONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THE 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 ADDRESS IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSONS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED 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.

The Offering Circular is not a prospectus for the purposes of the European Union’s Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (the “**UK**”) (the “**UK Prospectus Regulation**”).

The communication of the Offering Circular and any other document or materials relating to the issue of the Bonds described therein is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the UK’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. The Offering Circular and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (ii) who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular and any other document or materials relates will be engaged in only with relevant persons. Any person in the UK that is not a relevant person should not act or rely on the Offering Circular or any of its contents.

Neither the Offering Circular nor any other offering or marketing material relating to the Bonds constitutes an offer or solicitation to purchase or invest in the Bonds in or from Switzerland. The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA. No application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Offering Circular nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA, and neither the Offering Circular nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds 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; 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**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds 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 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 in the UK; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 in the UK; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any such alteration or change to the Offering Circular distributed to you in electronic format or any difference between the Offering Circular distributed to you in electronic format and the hard copy version.

You are reminded that you have accessed the Offering Circular on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

The materials relating to the offering 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 laws.

Actions that you may not take: If you receive the Offering Circular by e-mail, you should not reply by e-mail to the Offering Circular, and you may not purchase any Bonds by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

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.



Chubb INA Holdings LLC

(a Delaware limited liability company)

CNY1,000,000,000 2.50 per cent. Guaranteed Bonds due 2030 (the “2030 Bonds”)

CNY1,500,000,000 2.75 per cent. Guaranteed Bonds due 2035 (the “2035 Bonds”)

CNY2,000,000,000 3.05 per cent. Guaranteed Bonds due 2055 (the “2055 Bonds”)

Unconditionally and irrevocably guaranteed by

Chubb Limited

(a Swiss company)

Issue Price for the 2030 Bonds: 100.00 per cent.

Issue Price for the 2035 Bonds: 100.00 per cent.

Issue Price for the 2055 Bonds: 100.00 per cent.

The 2.50 per cent. guaranteed bonds due 2030 in the aggregate principal amount of CNY1,000,000,000 (the “**2030 Bonds**”), the 2.75 per cent. guaranteed bonds due 2035 in the aggregate principal amount of CNY1,500,000,000 (the “**2035 Bonds**”) and the 3.05 per cent. guaranteed bonds due 2055 in the aggregate principal amount of CNY2,000,000,000 (the “**2055 Bonds**”), and together with the 2030 Bonds and the 2035 Bonds, the “**Bonds**”) will be issued by Chubb INA Holdings LLC (the “**Issuer**”) and will be unconditionally and irrevocably guaranteed (the “**Guarantee**”) by Chubb Limited (the “**Guarantor**”). References to a “**series of the Bonds**” or a “**series**” are to the 2030 Bonds, 2035 Bonds or the 2055 Bonds, and references to the “**Terms and Conditions**” are to the “*Terms and Conditions of the 2030 Bonds*”, “*Terms and Conditions of the 2035 Bonds*” and/or the “*Terms and Conditions of the 2055 Bonds*”, as the case may be. Each series of the Bonds will constitute direct, general, unsubordinated, unconditional and (subject to paragraph 3(c) (*Limitation on Liens on Stock of Designated Subsidiaries*) of Condition 3 (*Covenants*) of the Terms and Conditions of the relevant series) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be provided by applicable provisions of laws and regulations, and will be effectively subordinated to any secured indebtedness of the Issuer or Guarantor, as the case may be, to the extent of the value of the assets securing such indebtedness, and be structurally subordinated to all obligations of the Issuer’s subsidiaries, including claims with respect to trade payables. The Guarantee for each series of the Bonds will constitute a direct, general, unsubordinated, unconditional and (subject to paragraph 3(c) (*Limitation on Liens on Stock of Designated Subsidiaries*) of Condition 3 (*Covenants*) of the Terms and Conditions of the relevant series) unsecured obligations of the Guarantor which shall, at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be provided by applicable provisions of laws and regulations, and shall be structurally subordinated to all obligations of the Guarantor’s subsidiaries, including claims with respect to trade payables.

The 2030 Bonds will bear interest on their outstanding principal amount from and including 6 August 2025 (the “**Issue Date**”) at the rate of 2.50 per cent. per annum, the 2035 Bonds will bear interest on their outstanding principal amount from and including Issue Date at the rate of 2.75 per cent. per annum, and the 2055 Bonds will bear interest on their outstanding principal amount from and including Issue Date at the rate of 3.05 per cent. per annum, in each case payable semi-annually in arrear on 6 February and 6 August in each year (each an “**Interest Payment Date**”), commencing on 6 February 2026. If any Interest Payment Date would otherwise fall on a day which is not a business day, it 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 it shall be brought forward to the immediately preceding business day. All payments of principal, premium (if any) and interest in respect of each series of the Bonds by or on behalf of the Issuer or in respect of the Guarantee by or on behalf of the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Taxing Jurisdiction (as defined in the Terms and Conditions) or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. See Condition 7 (*Taxation*) of the Terms and Conditions.

Unless previously redeemed or purchased and cancelled, the 2030 Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 6 August 2030 (the “**2030 Bonds Maturity Date**”), the 2035 Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 6 August 2035 (the “**2035 Bonds Maturity Date**”) and the 2055 Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 6 August 2055 (the “**2055 Bonds Maturity Date**”).

At any time, on giving not less than 30 nor more than 60 calendar days’ notice to the Bondholders of the relevant series of the Bonds and in writing to the Trustee (as defined in the Terms and Conditions) and the CMU Lodging and Paying Agent (as defined in the Terms and Conditions), the Issuer may redeem each series of the Bonds in whole, but not in part only, at their principal amount together with unpaid interest accrued to, but excluding, the date fixed for redemption, if, as a result of any change in, or amendment to, the laws or regulations of a Taxing Jurisdiction (as defined in the Terms and Conditions) or any political subdivision or any authority thereof or therein having power to tax or any change in, or amendments to, the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 30 July 2025, the Issuer or the Guarantor, based upon an opinion of independent legal advisers or accounting firm of recognised standing, has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) with respect to the Bonds of the relevant series or the Guarantee, and in each case, the Issuer or the Guarantor, as applicable, cannot avoid such obligation by taking reasonable measures available to it. With respect to the 2030 Bonds, (i) at any time prior to 6 July 2030, the 2030 Bonds will be redeemable in whole, but not in part, at a redemption price equal to their Make Whole Amount (as defined in the Terms and Conditions), together with any interest accrued to but excluding, the Optional Redemption Date (as defined in the Terms and Conditions) and (ii) on and after 6 July 2030, the 2030 Bonds will be redeemable in whole at any time or in part from time to time, at the Issuer’s option, at a redemption price equal to 100 per cent. of the principal amount of the 2030 Bonds to be redeemed together with any interest accrued to, but excluding, the redemption date. With respect to the 2035 Bonds, (i) at any time prior to 6 May 2035, the 2035 Bonds will be redeemable in whole, but not in part, at a redemption price equal to their Make Whole Amount, together with any interest accrued to but excluding, the Optional Redemption Date and (ii) on and after 6 May 2035, the 2035 Bonds will be redeemable in whole at any time or in part from time to time, at the Issuer’s option, at a redemption price equal to 100 per cent. of the principal amount of the 2035 Bonds to be redeemed together with any interest accrued to, but excluding, the redemption date. With respect to the 2055 Bonds, (i) at any time prior to 6 February 2055, the 2055 Bonds will be redeemable in whole, but not in part, at a redemption price equal to their Make Whole Amount, together with any interest accrued to but excluding, the Optional Redemption Date and (ii) on and after 6 February 2055, the 2055 Bonds will be redeemable in whole at any time or in part from time to time, at the Issuer’s option, at a redemption price equal to 100 per cent. of the principal amount of the 2055 Bonds to be redeemed together with any interest accrued to, but excluding, the redemption date. See Condition 5 (*Redemption and Purchase*) of the Terms and Conditions.

Each series of the Bonds will be issued in the minimum denomination of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof (each an “**Authorised Denomination**”). For a more detailed description of the Bonds, see “*Terms and Conditions of the 2030 Bonds*” beginning on page 21, “*Terms and Conditions of the 2035 Bonds*” beginning on page 47 and “*Terms and Conditions of the 2055 Bonds*” beginning on page 48.

Investing in the Bonds involves risks. See “*Risk Factors*” beginning on page 9 for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds and the Guarantee 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 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 (“**Regulation S**”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds and the Guarantee are being offered only in offshore transactions outside the United States to non-U.S. persons in reliance on Regulation S. For a description of these and certain further restrictions on offers and sales of the Bonds and the Guarantee and the distribution of this Offering Circular, see “*Subscription and Sale*”.

Application will be made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for the listing of, and permission to deal in, each series of the Bonds 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. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer and the Guarantor confirm that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds 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 Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds, the Guarantee, the Issuer, the Guarantor or the Group (as defined herein) 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.

Each series of the Bonds is expected to be rated “A2” by Moody’s Investor Service, Inc. (“**Moody’s**”), “A” by S&P Global Inc. (“**S&P**”) and “A” by Fitch Ratings, Inc. (“**Fitch**”). Such ratings do not constitute a recommendation to buy, sell or hold the Bonds and may be subject to revision or withdrawal at any time by Moody’s, S&P or Fitch, as applicable. Such ratings should be evaluated independently of any other rating of the other securities of the Issuer or the Guarantor. The Guarantor has a long-term issuer credit rating of “A” with a “stable” outlook by S&P and “A+” with a “stable” outlook by Fitch. The ratings of the Guarantor do not constitute a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by S&P or Fitch, as applicable. A suspension, reduction or withdrawal of the rating assigned to the Guarantor may adversely affect the market price of the Bonds.

Each series of the Bonds will be represented by a global registered bond certificate (each a “**Global Certificate**” and together, the “**Global Certificates**”) substantially in the form scheduled to the Trust Deed of the relevant series of the Bonds. The Global Certificates will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator (the “**CMU Operator**”) of the Central Moneymarkets Unit Service (the “**CMU**” or the “**Clearing System**”), and will be exchangeable for definitive Certificates in registered form only in the circumstances set out therein. Except as described in the Global Certificate, definitive Certificates for Bonds for any series will not be issued in exchange for interests in the Global Certificate of that series. For persons seeking to hold a beneficial interest in the Bonds through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**”), such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator.

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

HSBC

Bank of China

Standard Chartered Bank

Joint Bookrunners and Joint Lead Managers

CITIC Securities

DBS Bank Ltd.

Offering Circular dated 30 July 2025

IMPORTANT NOTICE

This Offering Circular is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (the "**UK**") (the "**UK Prospectus Regulation**").

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 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 the Issuer, the Guarantor and the Group.

The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in or incorporated by reference into 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.

The communication of this Offering Circular and any other document or materials relating to the issue of the Bonds described therein is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the UK's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. This Offering Circular and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (ii) who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular and any other document or materials relates will be engaged in only with relevant persons. Any person in the UK that is not a relevant person should not act or rely on this Offering Circular or any of its contents.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds 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; 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**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds 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 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 in

the UK; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 in the UK; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Each of the Issuer and the Guarantor confirms, having made all reasonable enquiries, that (i) this Offering Circular does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) the statistical, industry and market-related data and forward-looking statements, each of which is included in this Offering Circular, are based on or derived or extracted from sources which the Issuer and the Guarantor believe to be accurate and reliable in all material respects. This Offering Circular has been prepared by the Issuer and the Guarantor solely for use in connection with the proposed offering of the Bonds and the giving of the Guarantee described in this Offering Circular.

The distribution of this Offering Circular and the offering of the Bonds and the Guarantee in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited, Standard Chartered Bank, CLSA Limited and DBS Bank Ltd. (each a “**Joint Lead Manager**”, together, the “**Joint Lead Managers**”) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds, the giving of the Guarantee or the distribution of this document in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds and the Guarantee and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and the Guarantee and distribution of this Offering Circular, see “*Subscription and Sale*”.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents (as defined in the Terms and Conditions) or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer or the Guarantor since the date hereof or create any implication that the information contained herein is correct as of any date subsequent to the date hereof.

None of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them has separately verified the information contained in this Offering Circular. None of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained in this Offering Circular or any information supplied in connection with the Bonds and the Guarantee. Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead

Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the Guarantor and the merit and risks involved in investing in the Bonds. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them or on behalf of any of them, in connection with the Issuer, the Guarantor or the issue and offering of the Bonds and the giving of the Guarantee. Each of the Joint Lead Managers, the Trustee and the Agents and each of their respective affiliates, directors, officers, employees, representatives, agents and advisers and each person who controls any of them accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them.

This Offering Circular may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This Offering Circular is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them that any recipient of this Offering Circular should subscribe for or purchase any Bonds. Each recipient of this Offering Circular shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer, the Guarantor and the Group with its own tax, legal and business advisers as it deems necessary.

Except as otherwise indicated in this Offering Circular, all non-Group specific statistics and data relating to the industry or to the economic development of certain regions have been extracted or derived from publicly available information and industry publications. Such information has not been independently verified by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them, and none of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them makes any representation as to the correctness, accuracy or completeness of that information. In addition, third-party information providers who contributed to the publicly available information and industry publications may have obtained information from market participants and such information may not have been independently verified.

This Offering Circular is provided solely for the purpose of enabling the recipient to consider purchasing the Bonds. The investors or prospective investors should read this Offering Circular carefully before making a decision regarding whether or not to purchase the Bonds. This Offering Circular cannot be used for any other

purpose and any information in this Offering Circular cannot be disclosed to any other person. This Offering Circular is personal to each prospective investor and does not constitute an offer to any other person or to the public generally to purchase or otherwise acquire the Bonds. Distribution of this Offering Circular to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorised. Each prospective investor, by accepting delivery of this Offering Circular, agrees to the foregoing and to make no photocopies of this Offering Circular or any documents referred to in this Offering Circular. By purchasing the Bonds, investors are deemed to have represented and agreed to all of those provisions contained in that section of this Offering Circular.

This Offering Circular summarises certain material documents and other information, and the Issuer, the Guarantor and the Joint Lead Managers refer the recipient of this Offering Circular to them for a more complete understanding of what is contained in this Offering Circular. In making an investment decision, the prospective investor must rely on its own judgment and examination of the Issuer, the Guarantor, the Group and the Terms and Conditions, including the merits and risks involved.

See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds. None of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them is making any representations regarding the legality of an investment in the Bonds under any law or regulation. The recipient of this Offering Circular should not consider any information in this Offering Circular to be legal, business or tax advice. Any investor or prospective investor should consult his/her/its own attorney, business adviser and tax adviser for legal, business and tax advice regarding an investment in the Bonds.

IN CONNECTION WITH THE ISSUE OF THE BONDS, ANY OF THE JOINT LEAD MANAGERS APPOINTED AND ACTING IN ITS CAPACITY AS A STABILISATION MANAGER (IN SUCH CAPACITY, THE “STABILISATION MANAGER”) OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND DIRECTIVES, OVER-ALLOT THE BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL, BUT IN DOING SO THE STABILISATION MANAGER OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER SHALL ACT AS PRINCIPAL AND NOT AS AGENT OF THE ISSUER OR THE GUARANTOR. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISATION MANAGER OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

In connection with the offering of the Bonds, the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer or the Guarantor may act as investors and place orders, receive allocations and trade the Bonds for their own account and such orders, allocations or trading of the Bonds may be material. These entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantor, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the

offering of the Bonds should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer or the Guarantor as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Bonds may be impacted.

Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Offering Circular and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able to purchase the Bonds under applicable laws or regulations.

Important Notice to the Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Joint Lead Managers, are “capital market intermediaries” (“**CMI**s”) 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” (“**OC**s”) for this offering and are subject to additional requirements under the SFC Code.

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 Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this 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 this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this 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). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50 per cent. 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 this 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 Joint Lead Managers, 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 Joint Lead Manager 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 this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this 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 Joint Lead Managers 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 this offering. Failure to provide such information may result in that order being rejected.

Industry and Market Data

Market data and certain information and statistics included in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer and the Guarantor believe the information to be reliable, it has not been independently verified by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them and none of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them makes any representation as to the accuracy or completeness of such information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. In making an investment decision, each investor must rely on its own examination of the Issuer, the Guarantor, the Group and the terms of the offering and the Bonds, including the merits and risks involved. Where information in this Offering Circular has been sourced from a third party, the Issuer and the Guarantor confirm that this information has been accurately reproduced and that, as far as the Issuer and the Guarantor are aware and are reasonably able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information to be inaccurate or misleading.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to:

- “**China**” or the “**PRC**” are to the People’s Republic of China and, for the purpose of this Offering Circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
- “**CNY**” and “**Renminbi**” are to the lawful currency of the People’s Republic of China, and where context so requires, such currency in the Hong Kong foreign exchange market;
- “**Hong Kong**” are to the Hong Kong Special Administrative Region of the PRC;
- “**Issuer**” is to Chubb INA Holdings LLC;
- “**Group**”, “**Chubb**”, “**we**”, “**our**” and “**us**” are to the Guarantor and its subsidiaries collectively;
- “**Guarantor**” is to Chubb Limited; and
- “**U.S. dollar**” and “**U.S.\$**” are to the lawful currency of the United States of America.

WARNING

The contents of this Offering Circular have not been reviewed by any regulatory authority in the United States, Hong Kong or elsewhere. Investors are advised to exercise caution in relation to the offer. If any investor is in any doubt about any of the contents of this document, that investor should obtain independent professional advice.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Guarantor files annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the “SEC”). The SEC maintains an internet site that contains reports, proxy and other information statements, and other information regarding issuers that file electronically with the SEC. The Guarantor’s SEC filings are available to the public at the SEC’s internet site at <http://www.sec.gov>. Copies of the Guarantor’s SEC filings are also available on the Investor Relations section of its website at <http://www.chubb.com>.

The Guarantor incorporates by reference into this Offering Circular the following documents previously filed with the SEC:

- The Guarantor’s Quarterly Reports on Form 10-Q for the three months ended 31 March 2025, filed on 28 April 2025 and for the six months ended 30 June 2025, filed on 28 July 2025; and
- The Guarantor’s Annual Reports on Form 10-K for the fiscal year ended 31 December 2023, filed on 23 February 2024 and the fiscal year ended 31 December 2024, filed on 27 February 2025.

The information incorporated by reference is an important part of this Offering Circular. Other than the information expressly incorporated by reference into this Offering Circular, information on, or accessible through, the Guarantor’s website is not a part of this Offering Circular.

FORWARD-LOOKING STATEMENTS

The statements in this document (and those incorporated by reference in this document) that are not historical facts are forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance. The words “believe”, “anticipate”, “estimate”, “project”, “should”, “plan”, “expect”, “intend”, “hope”, “feel”, “foresee”, “will likely result”, “will continue”, and variations thereof and similar expressions, identify forward-looking statements. These forward-looking statements are subject to certain risks, uncertainties, and other factors that could, should potential events occur, cause actual results to differ materially from such statements. These risks, uncertainties, and other factors, which are described in more detail elsewhere in this Offering Circular and in other documents the Guarantor files with the SEC, include but are not limited to:

- actual amount of new and renewal business, premium rates, underwriting margins, market acceptance of our products, and risks associated with the introduction of new products and services and entering new markets; the competitive environment in which we operate, including trends in pricing or in policy terms and conditions, which may differ from our projections, and changes in market conditions that could render our business strategies ineffective or obsolete;
- losses arising out of natural or man-made catastrophes; actual loss experience from insured or reinsured events and the timing of claim payments; the uncertainties of the loss-reserving and claims-settlement processes, including the difficulties associated with assessing environmental damage and asbestos-related latent injuries, the impact of aggregate-policy-coverage limits, the impact of bankruptcy protection sought by various asbestos producers and other related businesses, and the timing of loss payments;
- changes in the distribution or placement of risks due to increased consolidation of insurance and reinsurance brokers; material differences between actual and expected assessments for guaranty funds and mandatory pooling arrangements; the ability to collect reinsurance recoverable, credit developments of reinsurers, and any delays with respect thereto and changes in the cost, quality, or availability of reinsurance;
- uncertainties relating to governmental, legislative and regulatory policies, developments, actions, investigations, and treaties; judicial decisions and rulings, new theories of liability, legal tactics, and settlement terms; the effects of data privacy or cyber laws or regulation; global political conditions and possible business disruption or economic contraction that may result from such events;
- the impact of changes in tax laws, guidance and interpretations, such as the implementation of the Organization for Economic Cooperation and Development international tax framework, or the increasing number of challenges from tax authorities in the current global tax environment;
- severity of pandemics and related risks, and their effects on our business operations and claims activity, and any adverse impact to our insureds, brokers, agents, and employees; actual claims may exceed our best estimate of ultimate insurance losses incurred which could change including as a result of, among other things, the impact of legislative or regulatory actions taken in response to a pandemic;
- developments in global financial markets, including changes in interest rates, stock markets, and other financial markets; increased government involvement or intervention in the financial services industry; the cost and availability of financing, and foreign currency exchange rate fluctuations; changing rates of inflation; and other general economic and business conditions, including the depth and duration of potential recession;

- the availability of borrowings and letters of credit under our credit facilities; the adequacy of collateral supporting funded high deductible programmes; and the amount of dividends received from subsidiaries;
- changes to our assessment as to whether it is more likely than not that we will be required to sell, or have the intent to sell, available-for-sale fixed maturity investments before their anticipated recovery;
- actions that rating agencies may take from time to time, such as financial strength or credit ratings downgrades or placing these ratings on credit watch negative or the equivalent;
- the effects of public company bankruptcies and accounting restatements, as well as disclosures by and investigations of public companies relating to possible accounting irregularities, and other corporate governance issues;
- acquisitions made performing differently than expected, our failure to realise anticipated expense-related efficiencies or growth from acquisitions, and the impact of acquisitions on our pre-existing organisation;
- risks associated with being a Swiss corporation, including reduced flexibility with respect to certain aspects of capital management and the potential for additional regulatory burdens; share repurchase plans and share cancellations;
- loss of the services of any of our executive officers without suitable replacements being recruited in a reasonable time frame;
- the ability of our technology resources, including information systems and security, to perform as anticipated such as with respect to preventing material information technology failures or third-party infiltrations or hacking resulting in consequences adverse to the Group or its customers or partners; the ability of our company to increase use of data analytics and technology as part of our business strategy and adapt to new technologies; and
- management's response to these factors and actual events (including, but not limited to, those described above).

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates such statements were made. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events, or otherwise.

TABLE OF CONTENTS

	Page
SUMMARY	1
THE OFFERING.....	2
RISK FACTORS	9
USE OF PROCEEDS	18
CAPITALISATION AND INDEBTEDNESS.....	19
TERMS AND CONDITIONS OF THE 2030 BONDS	21
TERMS AND CONDITIONS OF THE 2035 BONDS	47
TERMS AND CONDITIONS OF THE 2055 BONDS	48
SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM	49
DESCRIPTION OF THE ISSUER	51
BUSINESS	52
DIRECTORS AND EXECUTIVE OFFICERS OF THE GUARANTOR.....	55
SUBSCRIPTION AND SALE	64
TAXATION	71
LEGAL MATTERS	75
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	76
GENERAL INFORMATION	77

SUMMARY

Overview

The Guarantor is the Swiss-incorporated holding company of the Group and is headquartered in Zurich, Switzerland. The Guarantor and its direct and indirect subsidiaries are a global insurance and reinsurance organisation, serving the needs of a diverse group of clients worldwide. As of 30 June 2025, we had total assets of U.S.\$261,563 million and total Chubb shareholders' equity, which excludes noncontrolling interests, of U.S.\$69,395 million. The Guarantor was incorporated in 1985 at which time it opened its first business office in Bermuda and continues to maintain operations in Bermuda. We have grown our business through increased premium volume, expansion of product offerings and geographic reach, and the acquisition of other companies, to become a global property and casualty ("**P&C**") leader.

With operations in 54 countries and territories, the Group provides commercial and consumer P&C insurance, personal accident and supplemental health insurance ("**A&H**"), reinsurance, and life insurance to a diverse group of clients. We provide commercial insurance products and service offerings such as risk management programs, loss control, and engineering and complex claims management. We provide specialised insurance products ranging from Directors & Officers ("**D&O**") and financial lines to various specialty-casualty and umbrella and excess casualty lines to niche areas such as aviation and energy. We also offer consumer lines insurance coverage including homeowners, automobile, valuables, umbrella liability, and recreational marine products. In addition, we supply A&H and life insurance to individuals in select countries.

We serve multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile in certain international markets and for high net worth individuals in the U.S., and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

We operate through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance.

THE OFFERING

The following summary contains some basic information about the Bonds. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in “Terms and Conditions of the 2030 Bonds”, “Terms and Conditions of the 2035 Bonds” and “Terms and Conditions of the 2055 Bonds” shall have the same meanings in this summary. For a more complete description of the terms and conditions of the Bonds, see “Terms and Conditions of the 2030 Bonds”, “Terms and Conditions of the 2035 Bonds” and “Terms and Conditions of the 2055 Bonds”.

Investors should be aware that the offerings are not contingent upon each other and that the information in this section assumes that all of the 2030 Bonds, 2035 Bonds and 2055 Bonds offerings are completed substantially concurrently but there can be no assurance that the concurrent offerings will occur in the manner and timing contemplated herein or at all.

Issuer	Chubb INA Holdings LLC
Guarantor	Chubb Limited
The 2030 Bonds	CNY1,000,000,000 2.50 per cent. guaranteed bonds due 2030.
The 2035 Bonds	CNY1,500,000,000 2.75 per cent. guaranteed bonds due 2035.
The 2055 Bonds	CNY2,000,000,000 3.05 per cent. guaranteed bonds due 2055.
Issue Price	2030 Bonds: 100.00 per cent. 2035 Bonds: 100.00 per cent. 2055 Bonds: 100.00 per cent.
Guarantee	The Guarantor will unconditionally and irrevocably guarantee the due and punctual payment in full of all sums expressed to be from time to time payable by the Issuer under the Bonds and the Trust Deed in respect of the relevant series of Bonds.
Form and Authorised Denomination	Each series of the Bonds will be issued in registered form in the minimum denomination of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.
Interest	The 2030 Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 2.50 per cent. per annum, the 2035 Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 2.75 per cent. per annum and the 2055 Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 3.05 per cent. per annum, in each case payable semi-annually in arrears on 6 February and 6 August in each year (each an “ Interest Payment Date ”), commencing on 6 February 2026. If any Interest Payment Date would otherwise fall on a day which is not a business day, it 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 it shall be brought forward to the immediately preceding business day.

Issue Date	6 August 2025.
Maturity Date	2030 Bonds: Interest Payment Date falling on, or nearest to, 6 August 2030. 2035 Bonds: Interest Payment Date falling on, or nearest to, 6 August 2035. 2055 Bonds: Interest Payment Date falling on, or nearest to, 6 August 2055.
Use of Proceeds	See the section entitled “ <i>Use of Proceeds</i> ”.
Status of the Bonds	Each series of the Bonds will (i) constitute direct, general, unsubordinated, unconditional and (subject to paragraph 3(c) (<i>Limitation on Liens on Stock of Designated Subsidiaries</i>) of Condition 3 (<i>Covenants</i>) of the Terms and Conditions of the relevant series) unsecured obligations of the Issuer, (ii) at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be provided by applicable provisions of laws and regulations, (iii) be effectively subordinated to any secured indebtedness of the Issuer or Guarantor, as the case may be, to the extent of the value of the assets securing such indebtedness, and (iv) be structurally subordinated to all obligations of the Issuer’s subsidiaries, including claims with respect to trade payables.
Status of the Guarantee	The Guarantee for each series of the Bonds will (i) constitute a direct, general, unsubordinated, unconditional and (subject to paragraph 3(c) (<i>Limitation on Liens on Stock of Designated Subsidiaries</i>) of Condition 3 (<i>Covenants</i>) of the Terms and Conditions of the relevant series) unsecured obligations of the Guarantor, (ii) at all times rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be provided by applicable provisions of laws and regulations, and (iii) be structurally subordinated to all obligations of the Guarantor’s subsidiaries, including claims with respect to trade payables.
Events of Default	Upon the occurrence of certain events as described in Condition 8 (<i>Events of Default</i>) of the Terms and Conditions of the relevant series and which is continuing, the Trustee at its discretion may (but shall not be obliged to), and if so requested in writing by Bondholders of at least 25 per cent. of the aggregate principal amount of the Bonds of the relevant series then outstanding or if so directed by an Extraordinary Resolution shall (subject in every such case that the Trustee shall have first been indemnified and/or pre-funded and/or provided with security to its satisfaction), give written notice to the Issuer declaring the Bonds of that series to be immediately due and payable, whereupon they shall become

Taxation

immediately due and payable at their principal amount together with accrued interest without further action or formality.

All payments of principal, premium (if any) and interest in respect of the Bonds, the Trust Deed and under the Guarantee by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Taxing Jurisdiction or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of the Taxes is required by law.

If the Issuer or the Guarantor is required to make any deduction or withholding by or within the United States or Switzerland or any other jurisdiction in which the Issuer or the Guarantor or, in each case, any successor Person substituted in accordance with the Trust Deed may be organised or resident for tax purposes, as applicable or any political subdivision thereof or therein having the power to tax (a “**Taxing Jurisdiction**”), the Issuer or the Guarantor, as the case may be, shall pay such additional amounts (the “**Additional Tax Amounts**”) as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to the exceptions described in Condition 7 (*Taxation*) of the Terms and Conditions of the relevant series, including (but not limited to) an exception to comply with any applicable certification, identification or information reporting requirements. In particular, each holder of a Bond or an interest therein, by acceptance of such Bond or such interest in such Bond, will be deemed to have agreed to timely provide the CMU Lodging and Paying Agent and the Withholding Tax Administration Agent with the Holder Tax Identification Information (generally an IRS Form W-8 or an IRS Form W-9) and Holder FATCA Information. In addition, each holder of a Bond or an interest therein will be required or deemed to understand and acknowledge that the CMU Lodging and Paying Agent has the right, under these Conditions, to withhold taxes from interest payable with respect to the Bond (without any corresponding gross-up) on any beneficial owner of an interest in a Bond (or an intermediary through which such beneficial owner holds an interest in a Bond) that fails to timely comply with the foregoing requirements.

“**Holder FATCA Information**” means information sufficient to eliminate the imposition of FATCA Withholding.

Final Redemption

Unless previously redeemed or purchased and cancelled, the 2030 Bonds will be redeemed at their principal amount on the

Redemption for Taxation Reasons

Interest Payment Date falling on, or nearest to, 6 August 2030, the 2035 Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 6 August 2035 and the 2055 Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 6 August 2055. The Bonds may not be redeemed at the option of the Issuer other than in accordance with Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the relevant series.

At any time, on giving not less than 30 nor more than 60 calendar days' notice to the Bondholders of the relevant series and in writing to the Trustee and CMU Lodging and Paying Agent, the Issuer may redeem either or both series of the Bonds in whole, but not in part, at their principal amount of the applicable series, together with unpaid interest accrued to, but excluding, the date fixed for redemption, if, as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendments to, the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 30 July 2025, the Issuer or the Guarantor, based upon a opinion of independent legal advisers or accounting firm of recognised standing, has or will become obliged to pay Additional Tax Amounts with respect to the Bonds of the relevant series or the Guarantee.

Optional Redemption

With respect to the 2030 Bonds, (i) at any time prior to 6 July 2030, the 2030 Bonds will be redeemable in whole, but not in part, at a redemption price equal to their Make Whole Amount (as defined in the Terms and Conditions), together with any interest accrued to but excluding, the Optional Redemption Date (as defined in the Terms and Conditions) and (ii) on and after 6 July 2030, the 2030 Bonds will be redeemable in whole at any time or in part from time to time, at the Issuer's option, at a redemption price equal to 100 per cent. of the principal amount of the 2030 Bonds to be redeemed together with any interest accrued to, but excluding, the date fixed for redemption. With respect to the 2035 Bonds, (i) at any time prior to 6 May 2035, the 2035 Bonds will be redeemable in whole, but not in part, at a redemption price equal to their Make Whole Amount (as defined in the Terms and Conditions), together with any interest accrued to but excluding, the Optional Redemption Date (as defined in the Terms and Conditions) and (ii) on and after 6 May 2035, the 2035 Bonds will be redeemable in whole at any time or in part from time to time, at the Issuer's option, at a redemption price equal to 100

per cent. of the principal amount of the 2035 Bonds to be redeemed together with any interest accrued to, but excluding, the date fixed for redemption. With respect to the 2055 Bonds, (i) at any time prior to 6 February 2055, the 2055 Bonds will be redeemable in whole, but not in part, at a redemption price equal to their Make Whole Amount (as defined in the Terms and Conditions), together with any interest accrued to but excluding, the Optional Redemption Date (as defined in the Terms and Conditions) and (ii) on and after 6 February 2055, the 2055 Bonds will be redeemable in whole at any time or in part from time to time, at the Issuer's option, at a redemption price equal to 100 per cent. of the principal amount of the 2055 Bonds to be redeemed together with any interest accrued to, but excluding, the date fixed for redemption.

Currency Fallback

If as a result of certain circumstances as defined in Condition 6(g) (*Payment of U.S. Dollar Equivalent*), the Issuer (or the Guarantor, as the case may be) determines in good faith that it is not able, or it would be impracticable for it, to satisfy payments due under the relevant series of Bonds (or the Guarantee, as the case may be) in Renminbi in Hong Kong, the Issuer or the Guarantor may, after giving notice to the Bondholders of such series, settle any such payment in U.S. dollars.

Further Issues

The Issuer may from time to time, without the consent of the Bondholders of the relevant series and in accordance with the Trust Deed of the relevant series, create and issue further bonds having the same terms and conditions as the Bonds of that series in all respects (except for the issue date and, in some cases, the issue price and the amount and date of the first interest payment) so as to form a single series with the outstanding Bonds of that series. Any further bonds shall be constituted by a deed supplemental to the Trust Deed of that series and be guaranteed by the Guarantor pursuant to a deed supplemental to the Trust Deed of that series.

Clearing System

Each series of the Bonds will be represented by the Global Certificate of that series substantially in the form scheduled to the Trust Deed of that series. The Global Certificates will be registered in the name of, and lodged with a sub-custodian for, the CMU Operator, and will be exchangeable for definitive Certificates in registered form only in the circumstances set out therein. Except in the limited circumstances described in the Global Certificate, owners of interests in the relevant series of Bonds represented by the relevant Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds of that series. For persons seeking to hold a beneficial interest in the relevant series of Bonds through Euroclear or Clearstream, such persons will hold their

Governing Law and Jurisdiction	interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator. English law. Exclusive jurisdiction of the English courts.
Expected Bonds Ratings	Each series of the Bonds is expected to be rated “A2” by Moody’s, “A” by S&P and “A” by Fitch. Such ratings should be evaluated independently of any other rating of the other securities of the Issuer or the Guarantor.
Guarantor Ratings	The Guarantor has a long-term issuer credit rating of “A” with a “stable” outlook by S&P and “A+” with a “stable” outlook by Fitch. The ratings of the Guarantor do not constitute a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by S&P or Fitch, as applicable. A suspension, reduction or withdrawal of the rating assigned to the Guarantor may adversely affect the market price of the Bonds.
Trustee	The Bank of New York Mellon, Hong Kong Branch.
CMU Lodging and Paying Agent	The Bank of New York Mellon, Hong Kong Branch.
Registrar and Transfer Agent	The Bank of New York Mellon, Hong Kong Branch.
Listing	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, each series of the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 7 August 2025.
Selling Restrictions	The Bonds 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, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions of offers, sales and deliveries of the Bonds and on the distribution of offering material in the United States, the European Economic Area, the United Kingdom, Switzerland, Hong Kong, Singapore, the PRC, Japan and Macau, see “<i>Subscription and Sale</i>”.
ISIN	2030 Bonds: HK0001173324. 2035 Bonds: HK0001173332. 2055 Bonds: HK0001173753.
Common Code	2030 Bonds: 313590895. 2035 Bonds: 313588475. 2055 Bonds: 314077261.
CMU Instrument Number	2030 Bonds: BNYHFN25148. 2035 Bonds: BNYHFN25149. 2055 Bonds: BNYHFN25157

**Legal Entity Identifier (LEI) of the
Issuer**

CZCBJZWDMLTHWJDXU843.

RISK FACTORS

Before you decide to invest in the Bonds, you should consider the factors set forth below as well as the risk factors discussed in Item 1A to the Guarantor's Annual Report on Form 10-K for the year ended 31 December 2024, which is incorporated by reference in this Offering Circular.

Risks Relating to the Bonds and the Guarantee

The Bonds are effectively subordinated to the indebtedness of our subsidiaries.

Both the Issuer and the Guarantor conduct their operations through subsidiaries, which generate a majority of their respective core operating income and cash flow. As a result, distributions or advances from subsidiaries of the Issuer and the Guarantor are a major source of funds necessary for the Issuer and the Guarantor to meet their respective debt service and other obligations. Contractual provisions, laws or regulations, as well as the subsidiaries' financial condition and operating requirements, may limit the ability of the Issuer or the Guarantor to obtain cash required to pay the Issuer's debt service obligations, including payments on the Bonds, or the Guarantor's payment obligations under the Guarantee. The Bonds will be structurally subordinated to all obligations of the Issuer's subsidiaries, including claims with respect to trade payables. The Guarantee will be structurally subordinated to all obligations of the Guarantor's subsidiaries, including claims with respect to trade payables. This means that holders of the Bonds will have a junior position to the claims of creditors of the Issuer's subsidiaries on their assets and earnings, and holders of the Guarantee will have a junior position to the claims of creditors of the Guarantor's subsidiaries on their assets and earnings. As of 30 June 2025, the Issuer and its subsidiaries had a total of approximately U.S.\$15.285 billion of indebtedness (including trust preferred securities) outstanding (other than trade payables and repurchase agreements). As of 30 June 2025, the Guarantor had approximately U.S.\$15.396 billion of indebtedness (including hybrid debt) outstanding (other than trade payables and repurchase agreements) on a consolidated basis, all of which is subsidiary indebtedness and thus would be structurally senior to the Guarantee.

The Bonds are not secured by any of our assets and any secured creditors would have a prior claim on our assets.

The Bonds are not secured by any of our assets. The Terms and Conditions permit us to issue secured indebtedness, subject to certain limitations, without equally and rateably securing the Bonds. See "*Terms and Conditions of the 2030 Bonds*", "*Terms and Conditions of the 2035 Bonds*" and "*Terms and Conditions of the 2055 Bonds*". If we become insolvent or are liquidated, or if payment under any of the agreements governing any secured debt is accelerated, the lenders under our secured debt agreements will be entitled to exercise the remedies available to a secured lender. Accordingly, the secured lenders will have a prior claim on our assets to the extent of their liens, and it is possible that there will be insufficient assets remaining from which claims of the holders of the Bonds can be satisfied. As of the date of this Offering Circular, we do not have significant amounts of secured indebtedness.

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

Each potential investor in any Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference into this Offering Circular;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Additionally, the investment activities of certain investors are subject to legal 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) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowings and (3) other restrictions apply to its purchase of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

The Issuer may choose to redeem the Bonds of any series prior to maturity.

The Issuer may redeem some or all of the Bonds of any series at any time and from time to time as described under Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the relevant series of Bonds. Although the Bonds contain make-whole provisions during certain periods designed to compensate you for the lost value of your Bonds if we redeem your Bonds prior to maturity, the make-whole provisions are only an approximation of this lost value and may not adequately compensate you. Furthermore, depending on prevailing interest rates at the time of any such redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the Bonds being redeemed or at an interest rate that would otherwise compensate you for any lost value as a result of any redemption of Bonds.

The Bonds will be redeemable in the event of certain changes in tax laws.

The Issuer also has the right to redeem the Bonds at their principal amount plus accrued interest at any time in the event it (or the Guarantor if a demand was made on the Guarantee) has or will become obliged to pay Additional Tax Amounts on account of any existing or future withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Taxing Jurisdiction or any political subdivision or any authority therein or thereof having power to tax as a result of any change in, or amendment to, the laws or regulations of a Taxing Jurisdiction or any political subdivision or any authority therein or thereof having power to tax, or any change in, or amendments to, the application or official position of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 30 July 2025. Depending on prevailing interest rates at the time of any such redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the Bonds being redeemed or at an interest rate that would otherwise compensate you for any lost value as a result of any redemption of Bonds.

Payments of interest on the Bonds will be treated as U.S. source income and therefore subject to 30 per cent. withholding unless the investor provides U.S. tax forms and establishes an exemption.

Interest on the Bonds will be treated as U.S.-source income for U.S. federal income tax purposes. Accordingly, interest paid on the Bonds to non-U.S. investors generally will be subject to 30 per cent. U.S. withholding on U.S. source interest payments unless the non-U.S. investor provides an appropriate U.S. IRS Form W-8 establishing an exemption and certain other requirements are met (including the provision of any required

certification by any intermediary through which such non-U.S. investor holds the Bonds). See “*Taxation – Certain U.S. Federal Income Tax Considerations*” for a discussion of certain U.S. federal income tax considerations of an investment in the Bonds and the conditions necessary to establish an exemption from the 30 per cent. U.S. withholding tax on U.S. source interest payments (as well as FATCA and U.S. backup withholding). For the avoidance of doubt, no Additional Tax Amounts shall be payable with respect to any taxes imposed or withheld due to a failure to timely deliver a properly completed U.S. IRS Form W-8 (or a failure of any intermediary through which Bonds are held to provide any required certification) or failure to comply with any other applicable certification, identification or information reporting requirements. Please refer to “*Taxation*” for a discussion of certain United States federal income, Swiss and Hong Kong tax considerations (including withholding tax considerations) of an investment in the Bonds that should be considered by prospective purchasers.

Negative covenants in the Terms and Conditions of the relevant series of Bonds offer only limited protection to holders of the Bonds.

The Terms and Conditions of the relevant series of Bonds contain limited negative covenants that apply to us and our subsidiaries and do not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, do not protect holders of the Bonds in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our ability to incur indebtedness that is equal in right of payment to the Bonds;
- restrict our ability to repurchase or redeem our securities;
- restrict our ability to pay dividends or make other payments in respect of our common stock or other securities ranking junior to the Bonds; or
- restrict our ability to make investments,

which could have the effect of diminishing our ability to make payments on the Bonds when due.

Our credit ratings may not reflect all risks of your investment in the Bonds and these ratings could be lowered at any time.

The credit ratings assigned to the Bonds are limited in scope, and do not address all material risks relating to an investment in the Bonds, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of its rating may be obtained from each rating agency. There can be no assurance that the credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by a rating agency, if, in the rating agency’s judgment, circumstances so warrant. For example, any ratings in effect on the date of this Offering Circular could be lowered prior to the Issue Date for the Bonds or shortly thereafter. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency’s rating should be evaluated independently of any other agency’s rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Bonds and increase our corporate borrowing costs.

The Issuer may issue additional Bonds in the future.

The Issuer may, from time to time, and without the consent of the Bondholders of the relevant series create and issue further bonds of such series (see Condition 14 (*Further Issues*) of the Terms and Conditions of the relevant series) or otherwise raise additional capital through such means and in such manner as the Issuer may consider

necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the relevant series of the Bonds.

A change in English law may adversely affect holders of the Bonds.

The Terms and Conditions of the relevant series will be governed by English law. 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 Bonds.

Changes in market interest rates may have an adverse effect on the price of the Bonds.

The Bondholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Bonds, resulting in a capital loss for the Bondholders. However, the Bondholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the prices of the Bonds may rise. The Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates. As the Bonds will carry a fixed interest rate, the trading price of the Bonds will consequently vary with the fluctuations in interest rates. If the Bondholders propose to sell their Bonds before their maturity, they may receive an offer lower than the amount they have invested.

Modifications and waivers may be made in respect of the Terms and Conditions of the relevant series of Bonds, the Agency Agreement and/or the Trust Deed by the Trustee or less than all of the Bondholders of such series.

The Terms and Conditions of each series of the Bonds will provide that the Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders of the relevant series, to (i) any modification of the Terms and Conditions of the relevant series of Bonds of such series or any of the provisions of the Trust Deed and/or the Agency Agreement of such series that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any waiver or authorisation of any breach or proposed breach, of the Bonds of such series, the Terms and Conditions of such series or any of the provisions of the Trust Deed and/or the Agency Agreement of such series that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders of such series. Any such modification, authorisation or waiver shall be binding on the Bondholders of the relevant series and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders of the relevant series as soon as practicable. The Trustee may request and conclusively rely without investigation or verification and without liability to the Bondholders of the relevant series or any other person upon any certificate signed by an Authorised Signatory and/or an opinion of counsel concerning the compliance with the above conditions in respect of any such modification, authorisation or waiver.

If the Issuer or the Guarantor is unable to comply with the restrictions and covenants in its debt agreements (if any), or the Bonds, there could be a default under the terms of these agreements, or the Bonds, which could cause repayment of the Issuer's or the Guarantor's debt to be accelerated.

If the Issuer or the Guarantor is unable to comply with the restrictions and covenants in the Terms and Conditions of the relevant series of Bonds, or current or future debt obligations and other agreements (if any), there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Issuer or the Guarantor, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, those debt agreements may contain cross-acceleration or cross-default provisions. As a result, the default by the Issuer or the Guarantor under one debt agreement may cause the acceleration of repayment of debt or result in a default under its other debt agreements, including the Bonds. If any of these events occur, there can be no assurance that there would be sufficient assets and cash flows to repay in full all of the Issuer's or the Guarantor's indebtedness, or that it would be able to find alternative financing. Even if

the Issuer or the Guarantor could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Issuer or the Guarantor.

Each series of the Bonds will be represented by the relevant Global Certificate and holders of a beneficial interest in such Global Certificate must rely on the procedures of the Clearing System.

Each series of the Bonds will be represented by a Global Certificate substantially in the form scheduled to the Trust Deed of such series. The Global Certificates will be registered in the name of and lodged with a sub-custodian for the CMU Operator, and will be exchangeable for definitive Certificates in registered form only in the circumstances set out therein.

While the Bonds of a relevant series are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Bonds of such series by making payments to the Clearing System for distribution to their account holders.

A holder of a beneficial interest in the relevant Global Certificate must rely on the procedures of the Clearing System to receive payments under the Bonds of such series. None of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate of such series.

Holders of beneficial interests in the Global Certificate with respect to a series of Bonds will not have a direct right to vote in respect of such series of Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the Clearing System to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Certificate with respect to a series of Bonds will not have a direct right under the Global Certificate to take enforcement action against the Issuer in the event of a default under the Bonds of such series but will have to rely upon their rights under the Trust Deed of such series.

The insolvency laws of the United States and Switzerland may differ from those of another jurisdiction with which the Bondholders are familiar.

As the Issuer is a Delaware limited liability company and the Guarantor is a Swiss entity, any insolvency proceeding relating to the Issuer would likely involve the United States federal or the State of Delaware insolvency laws and relating to the Guarantor would likely involve Swiss law, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the Bondholders are familiar.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction.

In certain circumstances, including, without limitation, giving of notice to the Issuer pursuant to Condition 8 (*Events of Default*) of the Terms and Conditions of the relevant series of Bonds and taking steps and/or actions and/or instituting enforcement proceedings pursuant to Condition 13 (*Enforcement*) of the Terms and Conditions of the relevant series of Bonds, the Trustee may, at its sole and absolute discretion, request the Bondholders of such series to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any steps and/or actions or institutes any proceedings on behalf of the Bondholders of such series. The Trustee shall not be obliged to take any such steps and/or actions and/or institute any such proceedings if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed or the Terms and Conditions and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders of such series to take such actions directly.

Decisions that may be made on behalf of all Bondholders may be adverse to the interests of individual Bondholders.

The Terms and Conditions of the relevant series of Bonds will contain provisions for calling meetings of Bondholders of such series to consider matters affecting their interests generally. These provisions will permit defined majorities to bind all Bondholders of such series including those who did not attend and vote at the meeting and those who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of Bondholders of the relevant series of Bonds may be adverse to the interests of individual Bondholders of such series.

Any downgrading or withdrawal of the Guarantor's corporate rating by any rating agency could adversely affect the Group's business and the trading price of the Bonds.

The Guarantor has a long-term issuer credit rating of “A” with a “stable” outlook by S&P and “A+” with a “stable” outlook by Fitch. Any adverse revision to the Guarantor's corporate rating by any rating agency may adversely affect the Group's business, its financial performance and the trading price of the Bonds. Further, the Group's ability to obtain financing or to access to capital markets may also be limited, thereby lowering its liquidity.

The liquidity and price of the Bonds following this offering may be volatile.

The market prices of the Bonds will depend on many factors that may vary over time and some of which are beyond our control, including:

- the Group's financial performance;
- the amount of indebtedness the Issuer and its subsidiaries have outstanding;
- market interest rates;
- the market for similar securities;
- competition;
- the size and liquidity of the markets for the Bonds; and
- general economic and general insurance industry conditions.

As a result of these factors, you may only be able to sell the Bonds at prices below those you believe to be appropriate, including prices below the price you paid for them.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries. Since the global financial crisis in 2008 and 2009, the international financial markets have experienced significant volatility. Over the years, the U.S. Federal Reserve has raised and lowered interest rates. Such fluctuations may increase the uncertainties relating to the prices of Renminbi denominated bonds. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

Bondholders should be aware that a definitive Certificate which has a principal amount that is not an integral multiple of the minimum Authorised Denomination may be illiquid and difficult to trade.

In relation to any Bond which has a principal amount consisting of a minimum Authorised Denomination plus a higher integral multiple of another smaller amount, it is possible that the Bonds may be traded in amounts in excess of the minimum Authorised Denomination that are not integral multiples of such minimum Authorised Denomination. In such a case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Authorised Denomination will not receive a definitive Certificate in respect of such holding (should definitive Certificates be printed) and would need to purchase a principal amount of the Bonds such that it holds an amount equal to one or more Authorised Denominations. If definitive Certificates are issued, holders should be aware that a definitive Certificate which has a principal amount that is not an integral multiple of the minimum Authorised Denomination may be illiquid and difficult to trade.

Risks Relating to Renminbi-Denominated Bonds

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Bonds and the Issuer's ability to source Renminbi outside the PRC to service the Bonds.

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the People's Bank of China (the "PBOC") has entered into agreements on the clearing of Renminbi business (the "Settlement Arrangements") with financial institutions (each, a "Renminbi Clearing Bank") in a number of financial centres and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although the offshore Renminbi market may continue to grow in depth and size, Renminbi remains a relatively new currency in international financial markets. Its offshore market infrastructure is still developing, and its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. As a result, there is no assurance that Renminbi will be available in sufficient quantities outside the PRC, or that its market will become as deep or liquid as more established currencies.

There is also no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Bonds. To the extent the Issuer is required to source Renminbi outside the PRC to service the Bonds, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Remittance of proceeds into or outside of the PRC in Renminbi may be difficult.

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there can be no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, the Issuer will need to source Renminbi outside the PRC to finance its obligations under the Bonds, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Investment in the Bonds is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as other factors. In August 2015, the PBOC changed the way it calculates the mid-point price of Renminbi against the U.S. dollar, requiring the market-makers who submit for the PBOC's reference rates to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates. This change, and other changes such as widening the trading band that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. In May 2017, the PBOC further decided to introduce counter-cyclical factors to offset the market pro-cyclicality, so that the midpoint quotes could adequately reflect China's actual economic performance. However, the volatility in the value of the Renminbi against other currencies still exists. The Bonds are denominated and payable in Renminbi. The Issuer and the Guarantor will make all payments of interest and principal with respect to the Bonds and the Guarantee in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the Bonds entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of Renminbi against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. Accordingly, the value of the investment made by a holder of the Bonds in that foreign currency will decline.

Payments with respect to the Bonds may be made only in the manner specified in such Bonds.

All payments to investors in respect of the Bonds and the Guarantee will be made solely (i) for so long as the Bonds are represented by a global certificate registered in the name of, and lodged with a sub-custodian for, the CMU Operator, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing CMU rules and procedures or (ii) for so long as the Bonds are in definitive form, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing rules and regulations. The Issuer and the Guarantor are not 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 PRC).

There may be tax consequences with respect to investment in the Bonds.

In considering whether to invest in the Bonds, investors should consult their individual tax advisers with regard to the application of tax laws to their particular situation as well as any tax consequences arising under the laws of any United States, Switzerland or any political subdivision or taxing authority thereof or therein. The value of the holder's investment in the Bonds may be materially and adversely affected if the holder is required to pay tax with respect to acquiring, holding or disposing of and receiving payments under those Bonds.

Investment in the Bonds is subject to interest rate risks.

The value of Renminbi payments under the Bonds may be susceptible to interest rate fluctuations occurring within and outside the PRC, including PRC Renminbi repo rates and/or the Shanghai inter-bank offered rate. The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

The Bonds will carry a fixed interest rate. Consequently, the trading price of such Bonds will vary with the fluctuations in the Renminbi interest rates. If holders of the Bonds propose to sell their Bonds before their maturity, they may receive an offer lower than the amount they have invested.

USE OF PROCEEDS

The gross proceeds from the offering of the 2030 Bonds will be CNY1 billion, the gross proceeds from the offering of the 2035 Bonds will be CNY1.5 billion and the gross proceeds from the offering of the 2055 Bonds will be CNY2 billion. We intend to use the net proceeds from the offering of the Bonds for general corporate purposes, including the repayment of a portion of the U.S.\$1.5 billion 3.35 per cent. senior notes due 3 May 2026 (the “**Notes due 2026**”). For further information, please refer to the “*Capitalisation and Indebtedness*” section.

Proceeds will be received outside Switzerland and will be used in a manner that will not constitute a detrimental use of proceeds in Switzerland for Swiss withholding tax purposes.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth, as of 30 June 2025, our consolidated cash, short-term debt and capitalisation on (i) an actual basis and (ii) an as adjusted basis giving effect to the offering and sale of the Bonds on capitalisation (only), before deducting underwriters' discounts and estimated offering expenses.

This table should be read in conjunction with our consolidated financial statements as of 30 June 2025 and the notes thereto which are incorporated by reference into this Offering Circular.

	As of 30 June 2025			
	Actual		As adjusted	
	<i>(U.S.\$, in millions of U.S. dollars)</i>	<i>(¥, in millions of CNY)⁽¹⁾</i>	<i>(U.S.\$, in millions of U.S. dollars)</i>	<i>(¥, in millions of CNY)⁽¹⁾</i>
Cash and restricted cash	2,371	16,985	2,371	16,985
Short-term debt (including current maturities of long-term debt), excluding repurchase agreements	1,499	10,738	1,499	10,738
Long-term debt ⁽²⁾	13,897	99,553	13,897	99,553
2030 Bonds to be issued	—	—	140	1,000
2035 Bonds to be issued	—	—	209	1,500
2055 Bonds to be issued	—	—	279	2,000
Total long-term debt	13,897	99,553	14,525	104,053
Total debt⁽³⁾	15,396	110,291	16,024	114,791
Total shareholders' equity⁽⁴⁾	74,447	533,309	74,447	533,309
Total capitalisation⁽⁵⁾	88,344	632,862	88,972	637,362

Notes:

- (1) For convenience only, all translations from Renminbi into U.S. dollars are made at the rate of CNY7.1636 to U.S.\$1.00, based on the noon buying rate as set forth in the H.10 statistical release of the Federal Reserve Bank of New York on 30 June 2025.
- (2) Long-term debt equals the sum of long-term debt and hybrid debt, as presented on the Guarantor's Quarterly Report on Form 10-Q for the six months ended 30 June 2025, filed on 28 July 2025.
- (3) Total debt equals the sum of short-term debt (including current maturities of long-term debt), excluding repurchase agreements, and total long-term debt.
- (4) Total shareholders' equity includes noncontrolling interests of U.S.\$5,052 million.
- (5) Total capitalisation represents total long-term debt and total shareholders' equity.

In July 2025, the Issuer entered into a 2,145 million Chinese Yuan Renminbi term loan (approximately U.S. \$300 million). The loan's interest rate is 2.75 per cent. and matures in 2028.

The Issuer intends to use the net proceeds from the offering of the Bonds for general corporate purposes, including the repayment of a portion of the Notes due 2026. From time to time following the date of this Offering Circular and subject to market conditions, the Issuer and the Guarantor may incur additional borrowing and indebtedness in different currencies through various channels of financing in its ordinary course of business. This Offering Circular is not an offer of any securities other than the Bonds.

Except as otherwise disclosed in this Offering Circular, there has been no material change in our total capitalisation and indebtedness since 30 June 2025.

TERMS AND CONDITIONS OF THE 2030 BONDS

The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the 2030 Bonds, which will be endorsed on the Bond Certificates evidencing the Bonds:

The CNY1,000,000,000 2.50 per cent. guaranteed bonds due 2030 (the “**Bonds**”, which expression includes any further bonds issued pursuant to Condition 14 (*Further Issues*) and forming a single series therewith) of Chubb INA Holdings LLC (the “**Issuer**”) was authorised by a resolution of the board of directors of the Issuer passed on 7 March 2025. The Bonds are guaranteed by Chubb Limited (the “**Guarantor**”) and the provision of the guarantee was approved by the board of directors of the Guarantor on 27 February 2025. The Bonds are constituted by, are subject to, and have the benefit of, a trust deed dated 6 August 2025 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and The Bank of New York Mellon, Hong Kong Branch as trustee (the “**Trustee**”, which expression includes its successor(s) and all other persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 6 August 2025 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, The Bank of New York Mellon, Hong Kong Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Bonds), the CMU lodging and paying agent (the “**CMU Lodging and Paying Agent**”, which expression includes any successor CMU lodging and paying agent appointed from time to time in connection with the Bonds), the transfer agent named therein (the “**Transfer Agent**”, which expression includes any successor or additional transfer agent appointed from time to time in connection with the Bonds), The Bank of New York Mellon as withholding tax administration agent (the “**Withholding Tax Administration Agent**”, which expression includes any successor withholding tax administration agent appointed from time to time in connection with the Bonds) and the Trustee. References herein to (i) the “**Paying Agents**” are to the CMU Lodging and Paying Agent and any successor or additional paying agents appointed from time to time in connection with the Bonds, and (ii) the “**Agents**” are to the Registrar, the Paying Agents, the Transfer Agents and the CMU Lodging and Paying Agent and any other agent or agents appointed from time to time under the Agency Agreement with respect to the Bonds, and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The Holders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement (i) are available to Holders during normal business hours (being between 9:00 am (Hong Kong time) and 3:00 pm (Hong Kong time) Mondays to Fridays, excluding public holidays) with prior written notification and satisfactory proof of holdings and identity from the specified office of the CMU Lodging and Paying Agent, being at the date hereof Level 26, Three Pacific Place, 1 Queen’s Road East, Hong Kong or (ii) may be provided by email to any Bondholders following prior written request and satisfactory proof of holdings and identity to the satisfaction of the CMU Lodging and Paying Agent.

All capitalised terms not defined in these Conditions have the meanings ascribed to them in the Trust Deed.

1 FORM, DENOMINATION, STATUS, RANKING AND GUARANTEE

(a) Form and Denomination

The Bonds are in registered form in the denomination of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof (each, an “**Authorised Denomination**”).

(b) Status of the Bonds

The Bonds constitute direct, general, unsubordinated, unconditional and (subject to paragraph 3(c) (*Limitation on Liens on Stock of Designated Subsidiaries*)) of Condition 3 (*Covenants*)) unsecured

obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be provided by applicable provisions of laws and regulations, and will be effectively subordinated to any secured indebtedness of the Issuer or Guarantor, as the case may be, to the extent of the value of the assets securing such indebtedness, and be structurally subordinated to all obligations of the Issuer's subsidiaries, including claims with respect to trade payables.

(c) Guarantee

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment in full of all sums expressed to be from time to time payable by the Issuer under the Trust Deed and in respect of the Bonds (the “**Guarantee**”). The Guarantee constitutes a direct, general, unsubordinated, unconditional and (subject to paragraph 3(c) (*Limitation on Liens on Stock of Designated Subsidiaries*) of Condition 3 (*Covenants*)) unsecured obligations of the Guarantor which shall, at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be provided by applicable provisions of laws and regulations, and shall be structurally subordinated to all obligations of the Guarantor's subsidiaries, including claims with respect to trade payables.

*Upon issue, the Bonds will be evidenced by a global certificate (the “**Global Certificate**”) substantially in the form scheduled to the Trust Deed. The Global Certificate will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator (the “**Operator**”) of the Central Moneymarkets Unit Service (the “**CMU**”). These Conditions are modified by certain provisions contained in the Global Certificate while any of the Bonds are represented by the Global Certificate. See “Summary of Provisions Relating to the Bonds in Global Form”.*

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds represented by the Global Certificate will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds.

*For so long as any of the Bonds are represented by the Global Certificate, each person who is for the time being shown in the records of the Operator as the holder of a particular principal amount of Bonds (the “**account holder**”) (in which regard any certificate or other documents issued by the Operator as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee, the Registrar, the Transfer Agent, the CMU Lodging and Paying Agent and the Operator as the holder of such principal amount of such Bonds for all purposes other than with respect to the payment of principal, premium (if any) and/or interest on the Bonds, the right to which shall be vested, as against the Issuer, the Guarantor and the Agents, solely in the registered holder of the Global Certificate in accordance with and subject to its terms. For so long as any of the Bonds are represented by the Global Certificate and the Global Certificate is held with the CMU, any transfer of principal amounts of Bonds shall be effected in accordance with the rules and procedures for the time being of the CMU.*

2 REGISTER, TITLE AND TRANSFERS

(a) Register

The Registrar will maintain a register (the “**Register**”) outside of the United Kingdom in respect of the Bonds in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Bond means the person in whose name such Bond is for the time being registered in the Register

(or, in the case of a joint holding, the first named thereof) and “**Bondholder**” shall be construed accordingly. A certificate (each, a “**Bond Certificate**”) will be issued to each Holder in respect of its entire registered holding. Each Bond Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) Title

The Holder of each Bond shall (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Bond Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Bond Certificate) and no person shall be liable for so treating such Holder.

(c) Transfers

Subject to paragraphs (f) and (g) below, a Bond may be transferred upon surrender of the relevant Bond Certificate, with the form of transfer duly completed and signed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Bond may not be transferred unless the principal amount of Bonds transferred and (where not all of the Bonds held by a Holder are being transferred) the principal amount of the balance of Bonds not transferred are Authorised Denominations. Where not all the Bonds represented by the surrendered Bond Certificate are the subject of the transfer, a new Bond Certificate in respect of the balance of the Bonds will be issued to the transferor. No transfer of title to a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules and procedures of the CMU.

(d) Registration and delivery of Bond Certificates

Within seven business days of the surrender of a Bond Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Bond Certificate of a like principal amount to the Bonds transferred to each relevant Holder at its specified office or (as the case may be) the specified office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured mail to the address specified for the purpose by such relevant Holder.

(e) No charge

The transfer of a Bond will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but upon (i) such payment or indemnity and/or security and/or pre-funding as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer; (ii) the Registrar being satisfied in its absolute discretion with the documents of title or identity of the person making the application; and (iii) the relevant Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

(f) Closed periods

No Holders may require the transfer of a Bond to be registered:

- (i) during the period of 15 days ending on (and including) the due date for any redemption of that Bond; or

- (ii) during the period of seven days ending on (and including) any Record Date (as defined in paragraph (e) (*Record date*) of Condition 6 (*Payments*)).

(g) Regulations concerning transfers and registration

All transfers of Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar, or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available for inspection by the Registrar to any Holder upon prior written request and satisfactory proof of holding and identity during normal business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) at the specified office for the time being of the Registrar.

3 COVENANTS

(a) Merger of Issuer

The Issuer shall not consolidate or amalgamate with or merge into any other Person (whether or not affiliated with the Issuer), or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to any other Person (whether or not affiliated with the Issuer), and the Issuer shall not permit any other Person (whether or not affiliated with the Issuer) to consolidate or amalgamate with or merge into the Issuer or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to the Issuer; unless:

- (i) in case the Issuer shall consolidate or amalgamate with or merge into another Person or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to any Person, the Person formed by such consolidation or amalgamation or into which the Issuer is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer as an entirety or substantially as an entirety shall be a Corporation organized and existing under the laws of the United States of America or any state thereof or the District of Columbia and shall expressly assume, by a supplemental trust deed, executed by the successor Person and the Guarantor and delivered to the Trustee the due and punctual payment of the principal of, any premium and interest on and any Additional Tax Amounts with respect to all the Bonds and the performance of every obligation in the Trust Deed and the Bonds on the part of the Issuer to be performed or observed;
- (ii) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer or a Subsidiary as a result of such transaction as having been incurred by the Issuer or such Subsidiary at the time of such transaction, no Event of Default or event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and
- (iii) either the Issuer or the successor Person shall have delivered to the Trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger, conveyance, transfer or lease and such supplemental trust deed comply with this Condition and that all conditions precedent in the Trust Deed provided for relating to such transaction have been complied with.

Upon any consolidation or amalgamation by the Issuer with or merger of the Issuer into any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer as an entirety or substantially as an entirety to any Person in accordance with this Condition and the Trust Deed, the

successor Person formed by such consolidation or amalgamation or into which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Trust Deed with the same effect as if such successor Person had been named as the Issuer therein; and thereafter, except in the case of a lease, the predecessor Person shall be released from all obligations and covenants under the Trust Deed and the Bonds.

(b) Merger of Guarantor

The Guarantor shall not consolidate or amalgamate with or merge into any other Person (whether or not affiliated with the Guarantor), or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to any other Person (whether or not affiliated with the Guarantor), and the Guarantor shall not permit any other Person (whether or not affiliated with the Guarantor) to consolidate or amalgamate with or merge into the Guarantor or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to the Guarantor; unless:

- (i) in case the Guarantor shall consolidate or amalgamate with or merge into another Person or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to any Person, the Person formed by such consolidation or amalgamation or into which the Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor as an entirety or substantially as an entirety shall be a Corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, Bermuda or the Cayman Islands, or any other country which is on the date of the Trust Deed a member of the Organization for Economic Cooperation and Development, and shall expressly assume, by a supplemental trust deed executed by the successor Person and the Guarantor and delivered to the Trustee the due and punctual payment of the principal of, any premium and interest on and any Additional Tax Amounts with respect to all the Bonds and the performance of every obligation in the Trust Deed and the Bonds on the part of the Guarantor to be performed or observed;
- (ii) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Guarantor or a Subsidiary as a result of such transaction as having been incurred by the Guarantor or such Subsidiary at the time of such transaction, no Event of Default or event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and
- (iii) either the Guarantor or the successor Person shall have delivered to the Trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger, conveyance, transfer or lease and such supplemental trust deed comply with this Condition and that all conditions precedent in the Trust Deed provided for relating to such transaction have been complied with.

Upon any consolidation or amalgamation by the Guarantor with or merger of the Guarantor into any other Person or any conveyance, transfer or lease of the properties and assets of the Guarantor as an entirety or substantially as an entirety to any Person in accordance with this Condition and the Trust Deed, the successor Person formed by such consolidation or amalgamation or into which the Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of the Guarantor under the Trust Deed with the same effect as if such successor Person had been named as the Guarantor therein; and thereafter, except in the case of a lease, the predecessor Person shall be released from all obligations and covenants under the Trust Deed and the Bonds.

(c) Limitation on Liens on Stock of Designated Subsidiaries

So long as any Bonds are outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, nor will it permit any of its respective Subsidiaries to, create, assume, incur, guarantee or otherwise permit to exist any Indebtedness secured by any mortgage, pledge, lien, security interest or other encumbrance (a “**Lien**”) upon any shares of Capital Stock of any Designated Subsidiary (whether such shares of stock are now owned or hereafter acquired) without effectively providing concurrently that the Bonds (and, if the Issuer and the Guarantor so elect, any other Indebtedness of the Issuer that is not subordinate to the Bonds and with respect to which the governing instruments require, or pursuant to which the Issuer is otherwise obligated, to provide such security) shall be secured equally and rateably with such Indebtedness for at least the time period such other Indebtedness is so secured.

(d) Limitation on Disposition of Stock of Designated Subsidiaries

So long as any Bonds are outstanding and except in a transaction otherwise permitted under the Trust Deed, neither the Issuer nor the Guarantor will issue, sell, assign, transfer or otherwise dispose of any shares of, securities convertible into, or warrants, rights or options to subscribe for or purchase shares of, Capital Stock (other than Preferred Stock having no voting rights of any kind) of any Designated Subsidiary, and will not permit any Designated Subsidiary (other than to the Issuer or the Guarantor) to issue any shares (other than the director’s qualifying shares) of, or **securities** convertible into, or warrants, rights or options to subscribe for or purchase shares of, Capital Stock (other than Preferred Stock having no voting rights of any kind) of any Designated Subsidiary, if, after giving effect to any such transaction and the issuance of the maximum number of shares issuable upon the conversion or exercise of all such convertible securities, warrants, rights or options, the Issuer or the Guarantor, as the case may be, would own, directly or indirectly, less than 80% of the shares of Capital Stock of such Designated Subsidiary (other than Preferred Stock having no voting rights of any kind); provided, however, that (i) any issuance, sale, assignment, transfer or other disposition permitted by the Issuer or the Guarantor may only be made for at least a fair market value consideration as determined by the Issuer’s Board of Directors or the Guarantor’s Board of Directors, as the case may be, pursuant to an Issuer’s Board Resolution or a Guarantor’s Board Resolution, as the case may be, adopted in good faith and (ii) the foregoing shall not prohibit any such issuance or disposition of securities if required by any law or any regulation or order of any governmental or insurance regulatory authority.

Notwithstanding the foregoing, (i) the Issuer or the Guarantor, as the case may be, may merge or consolidate any Designated Subsidiary into or with another direct or indirect Subsidiary of the Guarantor, the shares of capital stock of which the Guarantor owns at **least** 80%, and (ii) the Issuer or the Guarantor, as the case may be, may, subject to the provisions of Conditions 3(a) (*Merger of Issuer*) or 3(b) (*Merger of Guarantor*), sell, assign, transfer or otherwise dispose of the entire Capital Stock of any Designated Subsidiary at one time for at least a fair market value consideration as determined by the Issuer’s Board of Directors or Guarantor’s Board of Directors, as the case may be, pursuant to an Issuer’s Board Resolution or a Guarantor’s Board Resolution, as the case may be, adopted in good faith.

(e) Corporate Existence

Subject to Conditions 3(a) (*Merger of Issuer*) or 3(b) (*Merger of Guarantor*), the Issuer and the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect their respective corporate or limited liability company existences and that of each of their respective Subsidiaries and their respective rights (charter and statutory) and franchises; provided, however, that the foregoing shall not obligate the Issuer or the Guarantor or any of their respective Subsidiaries to preserve any such right or franchise if the Issuer, the Guarantor or any such Subsidiary shall determine

that the preservation thereof is no longer desirable in the conduct of its business or the business of such Subsidiary and that the loss thereof is not disadvantageous in any material respect to any Holder.

(f) Statement as to Compliance; Notice of Certain Defaults

- (i) Each of the Issuer and the Guarantor shall deliver to the Trustee, within 14 days of a written request by the Trustee and within 120 days after the end of each fiscal year, a written statement (which need not be contained in or accompanied by an officer's certificate in respect of the relevant entity) signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Issuer or the Guarantor, as the case may be, stating that:
 - (A) a review of the activities of the Issuer or the Guarantor, as the case may be, during such year and of its performance under the Trust Deed has been made under his or her supervision, and
 - (B) to the best of his or her knowledge, based on such review, (a) the Issuer or as the case may be, the Guarantor has complied with all the conditions and covenants imposed on it under the Trust Deed throughout such year, or, if there has been a default in the fulfillment of any such condition or covenant, specifying each such default known to him or her and the nature and status thereof, and (b) no event has occurred and is continuing which is, or after notice or lapse of time or both would become, an Event of Default, or, if such an event has occurred and is continuing, specifying each such event known to him or her and the nature and status thereof.
- (ii) Each of the Issuer and the Guarantor shall deliver to the Trustee, immediately and in any event not later than five days after the occurrence thereof, written notice of any Event of Default or any event which after notice or lapse of time or both would become an Event of Default.

(g) Reports by Issuer and Guarantor

The Issuer and the Guarantor, shall each:

- (i) deliver to the Trustee, within 15 days after the Issuer or the Guarantor, as the case may be, files the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer or the Guarantor, as the case may be, is required to file with the Commission pursuant to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended; or, if the Issuer or the Guarantor, as the case may be, is not required to file information, documents or reports pursuant to either of said Sections, then it shall deliver to the Trustee and file with the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the U.S. Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;
- (ii) deliver to the Trustee and file with the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer or the Guarantor, as the case may be, with the conditions and covenants of the Trust Deed as may be required from time to time by such rules and regulations; and

- (iii) transmit within 30 days after the filing thereof with the Trustee such summaries of any information, documents and reports required to be filed by the Issuer or the Guarantor, as the case may be, pursuant to paragraphs (i) and (ii) above as may be required by rules and regulations prescribed from time to time by the Commission.

The Trustee shall not be required to review the audited annual consolidated financial statements of the Issuer or the Guarantor, the semi-annual consolidated financial statements of the Issuer or the Guarantor or any other financial reports delivered to it as contemplated in this Condition 3(g).

(h) Definitions

In these Conditions:

“**Additional Tax Amounts**” has the meaning ascribed to it in Condition 7 (*Taxation*).

“**Board of Directors**” means the board of directors elected or appointed by the relevant shareholders of the Issuer or the Guarantor, as applicable, to manage the business of the Issuer or the Guarantor, or any committee of such board duly authorised to take the action purported to be taken by such committee.

“**business day**” means: (a) in respect of Condition 2 (*Register, Title and Transfers*), a day, excluding a Saturday and a Sunday, on which commercial banks are generally open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Transfer Agent has its specified office, (b) in respect of Condition 4 (*Interest*), any day, excluding a Saturday and a Sunday, on which commercial banks are generally open for business (including dealings in foreign currencies) and settlement of Renminbi payments in Hong Kong, and (c) in respect of Condition 5(c)(i) (*Optional Redemption – Makewhole redemption*), Condition 6 (*Payments*) and Condition 16 (*Judgment Currency*), any day, excluding a Saturday and a Sunday, on which (i) commercial banks are generally open for business (including dealings in foreign currencies) and settlement of Renminbi payments in Hong Kong and (ii) the CMU is operating and open for business and (iii) in the case of surrender (or, in the case of part payment only, endorsement) of a Bond Certificate, in the place in which the Bond Certificate is surrendered (or, as the case may be, endorsed).

“**Capital Stock**” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including Preferred Stock, but excluding any debt securities convertible into such equity.

“**Capitalised Lease Obligation**” means an obligation under a lease that is required to be capitalised for financial reporting purposes in accordance with generally accepted accounting principles, and the amount of Indebtedness represented by such obligation shall be the capitalised amount of such obligation determined in accordance with such principles.

“**CNY**” means the lawful currency of the People’s Republic of China in the Hong Kong foreign exchange market.

“**Commission**” means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the U.S. Securities Exchange Act of 1934, as amended, or, if at any time after the execution of the Trust Deed such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“**Consolidated Net Worth**” in respect of any Person means the total of the amounts shown on the balance sheet of such Person and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP, as of the end of the most recent fiscal quarter of such Person ending at least 45 days prior to the taking of any action for the purpose of which the determination is being made, as (i) the par or stated value of all outstanding Capital Stock of such Person plus (ii) paid-in capital or capital

surplus relating to such Capital Stock plus (iii) any retained earnings or earned surplus, less any accumulated deficit.

“Corporation” includes corporations and limited liability companies and, except for purposes of Conditions 3(a) (*Merger of Issuer*) or 3(b) (*Merger of Guarantor*), associations, companies and business trusts.

“Designated Subsidiary” means any present or future consolidated Subsidiary of the Guarantor, the Consolidated Net Worth of which constitutes at least 5% of the Consolidated Net Worth of the Guarantor.

“Generally accepted accounting principles” or **“GAAP”** means, except as otherwise herein expressly provided, with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date or time of such computation;

“Guarantee” has the meaning ascribed to it in paragraph (c) (*Guarantee*) of Condition 1 (*Form, Denomination, Status, Ranking and Guarantee*).

“Guarantor’s Board Resolution” means a copy of one or more resolutions, certified by the Secretary or an Assistant Secretary of the Guarantor to have been duly adopted by the Guarantor’s Board of Directors and to be in full force and effect on the date of such certification, delivered to the Trustee.

“Holder” has the meaning ascribed to it in paragraph (a) (*Register*) of Condition 2 (*Register, Title and Transfers*).

“Hong Kong” means the Hong Kong Special Administrative Region.

“Indebtedness” means, with respect to any Person, (i) the principal of and any premium and interest on (a) indebtedness of such Person for money borrowed and (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all Capitalised Lease Obligations of such Person; (iii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business); (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (i) through (iii) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third business payment day following receipt by such Person of a demand for reimbursement following payment on the letter of credit); (v) all obligations of the type referred to in clauses (i) through (iv) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person responsible or liable as obligor, guarantor or otherwise; and (vi) all obligations of the type referred to in clauses (i) through (v) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured; and (vii) any amendments, modifications, re-fundings, renewals or extensions of any indebtedness or obligation described as Indebtedness in clauses (i) through (vi) above.

“Issuer’s Board Resolution” means a copy of one or more resolutions, certified by the Secretary or an Assistant Secretary of the Issuer to have been duly adopted by the Issuer’s Board of Directors and to be in full force and effect on the date of such certification, delivered to the Trustee.

“**Person**” means any individual, Corporation, partnership, joint venture, joint-stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

“**Preferred Stock**” in respect of any Corporation means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Corporation, over shares of Capital Stock of any other class of such Corporation.

“**Proceedings**” has the meaning ascribed to it in Condition 17 (*Governing Law and Jurisdiction*).

“**Register**” has the meaning ascribed to it in paragraph (a) (*Register*) of Condition 2 (*Register, Title and Transfers*).

“**Subsidiary**” means, in respect of any Person, any Corporation, limited or general partnership or other business entity of which at the time of determination more than 50% of the voting power of the shares of its Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

“**Trust Indenture Act**” means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Act or provision, as the case may be, as amended or replaced from time to time or as supplemented from time to time by rules or regulations adopted by the Commission under or in furtherance of the purposes of such Act or provision, as the case may be.

4 INTEREST

The Bonds bear interest on their outstanding principal amount from and including 6 August 2025 (the “**Issue Date**”) at the rate of 2.50 per cent. per annum, payable semi-annually in arrear on 6 February and 6 August in each year (each an “**Interest Payment Date**”), commencing on 6 February 2026. If any Interest Payment Date would otherwise fall on a day which is not a business day (as defined in Condition 3(h) (*Definitions*)), it 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 it shall be brought forward to the immediately preceding business day.

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Bond Certificate representing such Bond, payment of principal or premium (if any) is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Holder, and (b) the day which is seven days after the Trustee or the CMU Lodging and Paying Agent has notified Holders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per CNY10,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the actual number of days in

the relevant Interest Period (or such other period) divided by 365, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5 REDEMPTION AND PURCHASE

(a) Final redemption

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 6 August 2030 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5 (*Redemption and Purchase*).

(b) Redemption for tax reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice (in accordance with Condition 15 (*Notices*)) to the Holders (which notice shall be irrevocable) and in writing to the Trustee and the CMU Lodging and Paying Agent at their principal amount, together with any interest accrued to, but excluding, the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (i) (A) the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendments to, the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 30 July 2025; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (ii) (A) if a demand was made under the Guarantee, the Guarantor would become obliged to pay Additional Tax Amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to, the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 30 July 2025 and (B) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such Additional Tax Amounts if a payment in respect of the Bonds (or the Guarantee, as the case may be) were then due and that at the time such notice of redemption is given the Issuer will be obligated to pay such Additional Tax Amounts on the next scheduled Interest Payment Date.

Prior to the publication of any notice of redemption pursuant to this paragraph (b), the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate in English signed by an Authorised Signatory of the Issuer stating that the circumstances referred to in (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by an Authorised Signatory of the Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out details of such circumstances; and

- (B) an opinion in form and substance reasonably satisfactory to the Trustee of independent legal advisers or accounting firm 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 Tax Amounts as a result of such change or amendment.

The Trustee shall be entitled, without being liable to Holders or any other Person, to conclusively rely on such certificate and opinion without investigation and to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) or (as the case may be) (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Holders, and the Trustee shall be protected and shall have no liability to any Holder or any person for so accepting and relying on such certificate or opinion, in which event they shall be conclusive and binding on the Holders.

Upon the expiry of any such notice period as is referred to in this paragraph (b), the Issuer shall be bound to redeem the Bonds in accordance with this paragraph (b).

(c) **Optional Redemption**

- (i) *Makewhole redemption*: The Issuer may redeem the Bonds, in whole, but not in part, at any time prior to 6 July 2030 (the “**Par Call Date**”) on giving not less than 30 nor more than 60 days’ notice (in accordance with Condition 15 (*Notices*)) to the Holders (which notice shall be irrevocable subject to the proviso below) and in writing to the Trustee and the CMU Lodging and Paying Agent (an “**Optional Redemption Notice**”), at a redemption price equal to their Make Whole Amount, together with any interest accrued to but excluding, the Optional Redemption Date (together, the “**Optional Redemption Price**”).

The Issuer shall give notice to the Holders in accordance with Condition 15 (*Notices*) and in writing to the Trustee and the CMU Lodging and Paying Agent on or before 12:00 p.m. (Hong Kong time) on the fifth business day immediately preceding such redemption date stating either (i) the Optional Redemption Price or (ii) the Make Whole Call Reference Rate is not available and the Issuer’s exercise of its right to redeem the Bonds under this Condition 5(c)(i) (*Optional redemption – Makewhole redemption*) and such Optional Redemption Notice shall be immediately cancelled forthwith and shall cease to have any further effect. Nothing herein shall prejudice the Issuer’s right to issue a new Optional Redemption Notice at any time after such cancellation.

Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under these Conditions, including in particular but without limitation the Optional Redemption Price of the Bonds payable under this Condition 5(c)(i) (*Optional redemption – Makewhole redemption*).

In this Condition 5(c)(i):

“**Independent Investment Bank**” means an independent investment bank or financial advisor of international repute, selected and appointed by the Issuer at the cost of the Issuer (and notice thereof is given to Bondholders in accordance with Condition 15 (*Notices*) and in writing to the Trustee and the CMU Lodging and Paying Agent by the Issuer) for the purposes of performing any of the functions expressed to be performed by it under this Condition 5(c)(i) (*Optional redemption – Makewhole redemption*).

“**Make Whole Amount**” means, in respect of each Bond at the Optional Redemption Date, the greater of (A) the principal amount of such Bond and (B) the present value at such redemption date of (I) the principal amount of such Bond on the Maturity Date, plus (II) all required

remaining scheduled interest payments due on such Bond to, but not including, the Maturity Date (but excluding accrued and unpaid interest to the Optional Redemption Date), computed using a discount rate equal to the Make Whole Call Reference Rate plus 15 basis points (all as determined by the Independent Investment Bank).

“Make Whole Call Reference Rate” means the rate per annum equal to the semi-annual equivalent yield to maturity derived from the average of the bid and asked prices of the offshore China Government Bond denominated in Renminbi (Bloomberg ticker: CGB Govt, or any equivalent successor Bloomberg ticker that is publicly available) having a maturity equal or closest to the Maturity Date, as determined by the Independent Investment Bank in accordance with the provisions hereof (the **“Comparable China Government Bond”**) (expressed as a percentage of principal amount (rounded to three decimal places, 0.0005 being rounded upwards)), prevailing at 11:00 a.m. (Hong Kong time) on the sixth Make Whole Determination Business Day preceding the Optional Redemption Date as displayed on the Bloomberg page and as determined by the Independent Investment Bank. If on the sixth Make Whole Determination Business Day preceding the Optional Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity derived from the average of the bid and asked prices of the China Government Bond ticker is not published or available, the Independent Investment Bank shall, on the fifth Make Whole Determination Business Day preceding such Optional Redemption Date, calculate the Make Whole Call Reference Rate based on the average of the bid and asked prices at 11:00 a.m. (Hong Kong time) of such Comparable China Government Bond (expressed as a percentage of principal amount (rounded to three decimal places, 0.0005 being rounded upwards)) quoted in writing to the Independent Investment Bank by any financial institutions that are recognised dealers or brokers in offshore PRC Government Bonds.

“Make Whole Determination Business Day” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in Hong Kong.

“Optional Redemption Date” means the date on which the Bonds shall be redeemed at the option of the Issuer pursuant to Condition 5(c)(i) (*Optional redemption – Makewhole redemption*) as specified in the Optional Redemption Notice.

- (ii) *Par redemption*: On and after the Par Call Date, the Issuer may redeem the Bonds on giving not less than 30 nor more than 60 days’ notice (in accordance with Condition 15 (*Notices*)) to the Holders (which notice shall be irrevocable) and in writing to the Trustee and the CMU Lodging and Paying Agent, in whole at any time or in part from time to time, at a redemption price equal to 100 per cent. of the principal amount of the Bonds to be redeemed, together with any interest accrued to, but excluding, the date fixed for redemption.

So long as the Bonds are represented by the Global Certificate, a Holder’s right to redemption of the Bonds will be effected in accordance with the rules and procedures for the time being of the Operator.

(d) Notice of Redemption

All Bonds in respect of which any notice of redemption is given under this Condition 5 shall be redeemed on the date specified in such notice in accordance with this Condition 5. If there is more than one notice of redemption given in respect of any Bond, the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.

The notice of redemption given under this Condition 5 shall specify the date of redemption and the principal amount of Bonds to be redeemed. Bonds may be redeemed in part in the Authorised Denomination or in any integral multiple of such amount.

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption or have a duty to verify the accuracy, validity and/or authenticity of any documents in relation to or in connection therewith, and shall not be liable to the Issuer, the Guarantor, the Holders or any other person for not doing so.

(e) No other redemption

The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraphs (a) to (c) above.

(f) Purchase

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price. The Bonds so purchased, while held by or on behalf of the Issuer or the Guarantor or any of their respective Subsidiaries, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Holders and for the purposes of Condition 8 (*Events of Defaults*), Condition 12(a) (*Meetings of Holders*) and Condition 13 (*Enforcement*).

(g) Cancellation

All Bonds so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries may be cancelled. Any Bonds so cancelled may not be reissued or resold.

6 PAYMENTS

(a) Principal

Payments of principal shall, subject to Condition 6(g) (*Payment of U.S. Dollar Equivalent*), be made in Renminbi by wire transfer to the registered account of the relevant Holder. For the purpose of this Condition 6(a) (*Principal*) and Condition 6(b) (*Interest*) Holder's "**registered account**" means the Renminbi account maintained by or on behalf of it with a bank and (i) (in the case of redemption) upon surrender, or (ii) (in the case of part payment only) upon endorsement of the relevant Bond Certificates at the specified office of the CMU Lodging and Paying Agent.

(b) Interest

Payments of interest shall, subject to Condition 6(g) (*Payment of U.S. Dollar Equivalent*), be made in Renminbi by wire transfer to the registered account of the relevant Holder and (i) (in the case of interest payable on redemption) upon surrender, or (ii) (in the case of part payment only) upon endorsement of the relevant Bond Certificates at the specified office of the CMU Lodging and Paying Agent.

(c) Payments subject to fiscal laws

All payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) 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 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Holders in respect of such payments.

(d) Payments on business days

Payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Bond Certificate is surrendered (or, in the case of part payment only, endorsed) at the specified office of the CMU Lodging and Paying Agent, on the first business day on which the CMU Lodging and Paying Agent is open for business and on or following which the relevant Bond Certificate is surrendered and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Bond shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day.

(e) Record date

Each payment in respect of a Bond will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (the "**Record Date**").

*For so long as any of the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the Operator, the CMU Lodging and Paying Agent will make payments of interest, premium (if any) or principal to the Operator who will make payment to the person(s) at the close of business on the fifteenth calendar day before the due date for payment (each, a "**CMU participant**") for whose account(s) a relevant interest in the Global Certificate is credited as being held with the CMU in accordance with the CMU rules and procedures at the relevant time as notified to the CMU Lodging and Paying Agent by the Operator. Such payment made in accordance thereof shall discharge the Issuer's obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants; and the Trustee, the CMU Lodging and Paying Agent and the other Agents shall have no liability to the Bondholders, the Issuer, the Guarantor, the CMU participants, the indirect participants or any other person in respect of any such payment. Save in the case of final payment, no presentation of the Global Certificate shall be required for such purpose.*

(f) Partial payment

If the CMU Lodging and Paying Agent makes a partial payment in respect of any Bonds, the Issuer shall procure that the amount and date of such payment are noted in the Register and, in the case of partial payment upon presentation of a Bond Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Bond Certificate.

(g) Payment of U.S. Dollar Equivalent

Notwithstanding any other provisions in these Conditions, if by reason of Inconvertibility (as defined below), Non-transferability (as defined below) or Illiquidity (as defined below), the Issuer (or the Guarantor, as the case may be) determines in good faith that it is not able, or it would be impracticable for it, to satisfy payments due under the Bonds (or the Guarantee, as the case may be) in Renminbi in Hong Kong, the Issuer or the Guarantor shall settle any such payment in U.S. dollars on the due date for payment at the U.S. Dollar Equivalent of any such Renminbi denominated amount and give notice

thereof (including details thereof) as soon as practicable to the Bondholders in accordance with Condition 15 (*Notices*).

In such event, payments of the U.S. Dollar Equivalent of the relevant amounts due under the Bonds (or the Guarantee, as the case may be) shall be made by wire transfer to the U.S. dollar account maintained by or on behalf of the relevant Holder with a bank outside the United States.

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

In this Condition 6(g):

“Governmental Authority” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

“Illiquidity” means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer (or the Guarantor, as the case may be) cannot obtain sufficient Renminbi in order to satisfy its obligation to make a payment under the Bonds (or the Guarantee).

“Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer (or the Guarantor, as the case may be) to convert into Renminbi any amount due in respect of the Bonds (or the Guarantee) on any payment date in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer (or the Guarantor, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer (or the Guarantor, as the case may be) due to an event beyond its control, to comply with such law, rule or regulation).

“Non-transferability” means the occurrence of any event that makes it impossible for the Issuer (or the Guarantor, as the case may be) to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantor, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer (or the Guarantor, as the case may be) due to an event beyond its control, to comply with such law, rule or regulation).

“Rate Determination Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City.

“Rate Determination Date” means the day which is five Rate Determination Business Days before the due date of the relevant amount under the Notes.

“Spot Rate” means the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement, as determined by the

Independent Investment Bank at or around 11.00 a.m. (Hong Kong time), on the Rate Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Independent Investment Bank shall determine the rate taking into consideration all available information which the Independent Investment Bank deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S.\$ exchange rate in the PRC domestic foreign exchange market.

“**U.S. Dollar Equivalent**” means the relevant Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Determination Date.

7 TAXATION

All payments of principal, premium (if any) and interest in respect of the Bonds, the Trust Deed and under the Guarantee by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Taxing Jurisdiction or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of the Taxes is required by law.

If the Issuer or the Guarantor is required to make any deduction or withholding by or within the United States or Switzerland or any other jurisdiction in which the Issuer or the Guarantor or, in each case, any successor Person substituted in accordance with the Trust Deed may be organised or resident for tax purposes, as applicable, or in each case any political subdivision thereof or therein having the power to tax (a “**Taxing Jurisdiction**”), the Issuer or the Guarantor, as the case may be, shall pay such additional amounts (the “**Additional Tax Amounts**”) as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) to any tax, assessment or other governmental charge that would not have been imposed but for the Holder (or the beneficial owner for whose benefit such Holder holds this Bond), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder or beneficial owner if the Holder or beneficial owner is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:
 - (i) being or having been engaged in a trade or business in the Taxing Jurisdiction or having or having had a permanent establishment in the Taxing Jurisdiction;
 - (ii) having a current or former connection with the Taxing Jurisdiction (other than a connection arising solely as a result of the ownership of the Bonds or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the Taxing Jurisdiction;
 - (iii) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
 - (iv) being or having been a “10-percent shareholder” of the Issuer or the Guarantor as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or

- (v) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- (b) to any Holder that is not the sole beneficial owner of the Bonds, or a portion of the Bonds, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an Additional Tax Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distribute share of the payment;
- (c) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Holder or beneficial owner of the Bonds, if compliance is required by statute, by regulation of the Taxing Jurisdiction or any taxing authority therein or by an applicable income tax treaty to which the Taxing Jurisdiction is a party as a precondition to exemption from such tax, assessment or other governmental charge and (including, for the avoidance of doubt, the provision of an appropriate IRS Form W-8 or IRS Form W-9 or any successor form to any person);
- (d) to any U.S. federal backup withholding tax;
- (e) to any tax, assessment or other governmental charge that is not payable by way of withholding by the Issuer, the Guarantor or a Paying Agent from the payment;
- (f) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- (g) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any Bond, where presentation is required to any paying agent from any payment of principal of or interest on any Bond, if such payment could be made without such withholding by presenting the Bond to at least one other paying agent;
- (h) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any Bond, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (i) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement; or

in the case of any combination of items set out in (a) to (i).

In these Conditions, “**Relevant Date**” means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the CMU Lodging and Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders.

Any reference in these Conditions to principal, premium (if any) or interest shall be deemed to include any additional amounts in respect of such principal, premium (if any) or interest (as the case may be) which may be

payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 7 (*Taxation*) pursuant to the Trust Deed.

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than any of the Taxing Jurisdictions, references in these Conditions to the Taxing Jurisdiction shall be construed as references to the Taxing Jurisdictions and/or such other jurisdiction.

Each holder of a Bond or an interest therein, by acceptance of such Bond or such interest in such Bond, will be deemed to have agreed to timely provide the CMU Lodging and Paying Agent and the Withholding Tax Administration Agent with the Holder Tax Identification Information and Holder FATCA Information. In addition, each holder of a Bond or an interest therein will be required or deemed to understand and acknowledge that the CMU Lodging and Paying Agent has the right, under these Conditions, to withhold taxes from interest payable with respect to the Bond (without any corresponding gross-up) on any beneficial owner of an interest in a Bond (or an intermediary through which such beneficial owner holds an interest in a Bond) that fails to timely comply with the foregoing requirements.

Neither the Trustee nor the Agents shall be responsible for paying any tax, duty, charges, withholding, assessment or other payment referred to in this Condition 7 (*Taxation*) or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the Guarantor, the Holders or any other Person to pay such tax, duty, charges, assessment, withholding or other payment in any jurisdiction and none of them shall be responsible or obliged to provide any notice or information to the Holders or any other persons that would permit, enable or facilitate the payment of any principal, interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charges, assessment, withholding, deduction or other payment imposed by or in any jurisdiction.

In this Condition 7:

“Holder FATCA Information” means information sufficient to eliminate the imposition of FATCA Withholding.

“Holder Tax Identification Information” means valid, properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a “United States Person” within the meaning of section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a “United States Person” within the meaning of section 7701(a)(30) of the Code).

“IRS” means the U.S. Internal Revenue Service.

8 EVENTS OF DEFAULT

If any of the following events (each an **“Event of Default”**) occurs and is continuing, then the Trustee at its sole and absolute discretion may (but shall not be obliged to) and, if so requested in writing by Holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or pre-funded and/or provided with security to its satisfaction), give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon the Bonds shall become immediately due and payable at their principal amount together with accrued and unpaid interest (if any) without further notice or formality:

(a) Non-payment

- (i) default in the payment of any interest on any Bond, or any Additional Tax Amounts payable with respect thereto, when such interest becomes or such Additional Tax Amounts become due and payable,

and continuance of such default for a period of 30 days; or (ii) default in the payment of the principal of or any premium on any Bond, or any Additional Tax Amounts payable with respect thereto, when such principal or premium becomes or such Additional Tax Amounts become due and payable on the Maturity Date; or

(b) Breach of Other Obligations

default in the performance, or breach, of any covenant or warranty of the Issuer or the Guarantor in the Trust Deed or the Bonds, and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer and the Guarantor by the Trustee, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” under the Conditions; or

(c) Cross-Default

if any event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness of the Issuer or the Guarantor, whether such Indebtedness now exists or shall hereafter be created or incurred, shall happen and shall consist of default in the payment of more than \$50,000,000 in principal amount of such Indebtedness at the maturity thereof (after giving effect to any applicable grace period) or shall result in such Indebtedness in principal amount in excess of \$50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such default shall not be cured or such acceleration shall not be rescinded or annulled within a period of 30 days after there shall have been given, by registered or certified mail, to the Issuer and the Guarantor by the Trustee, a written notice specifying such event of default and requiring the Issuer or the Guarantor to cause such acceleration to be rescinded or annulled or to cause such Indebtedness to be discharged and stating that such notice is a “Notice of Default” under the Conditions; or

(d) Unsatisfied Judgments

the Issuer or the Guarantor shall fail within 60 days to pay, bond or otherwise discharge any uninsured judgment or court order for the payment of money in excess of \$50,000,000, which is not stayed on appeal or is not otherwise being appropriately contested in good faith; or

(e) Enforcement Proceedings

the entry by a court having competent jurisdiction of:

- (i) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization (other than a reorganization under a foreign law that does not relate to insolvency) or other similar law and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or
- (ii) a decree or order adjudging the Issuer or the Guarantor to be insolvent, or approving a petition seeking reorganization (other than a reorganization under a foreign law that does not relate to insolvency), arrangement, adjustment or composition of the Issuer or the Guarantor and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or
- (iii) a final and non-appealable order appointing a custodian, receiver, liquidator, assignee, trustee or other similar official of the Issuer or the Guarantor of any substantial part of the property of the Issuer or the Guarantor or ordering the winding up or liquidation of the affairs of the Issuer or the Guarantor; or

(f) Insolvency

the commencement by the Issuer or the Guarantor of a voluntary proceeding under any applicable bankruptcy, insolvency, reorganization (other than a reorganization under a foreign law that does not relate to insolvency) or other similar law or of a voluntary proceeding seeking to be adjudicated insolvent or the consent by the Issuer or the Guarantor to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any insolvency proceedings against it, or the filing by the Issuer or the Guarantor of a petition or answer or consent seeking reorganization, arrangement, adjustment or composition of the Issuer or relief under any applicable law, or the consent by the Issuer or the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or similar official of the Issuer or the Guarantor or any substantial part of the property of the Issuer or the Guarantor or the making by the Issuer or the Guarantor of an assignment for the benefit of creditors, or the taking of corporate action by the Issuer or the Guarantor in furtherance of any such action.

9 PRESCRIPTION

Claims for payment in respect of the Bonds shall become void unless the relevant Bond Certificates are surrendered for payment within ten years (in the case of principal) and five years (in the case of interest) of the appropriate Relevant Date.

10 REPLACEMENT OF BOND CERTIFICATES

If any Bond Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar and the Transfer Agent having its specified office in Hong Kong, subject to all applicable laws and stock exchange requirements or other relevant authority, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the Transfer Agent may reasonably require. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued.

11 TRUSTEE AND AGENTS

Under the Trust Deed, the Trustee is entitled to be indemnified, pre-funded or secured to its satisfaction and is relieved from taking proceedings to enforce payment or taking other steps and/or actions and/or instituting any other proceedings unless first indemnified and/or secured and/or pre-funded to its satisfaction and for the Trustee to be paid or reimbursed for its fees, costs and expenses and indemnity payments and for any liabilities incurred by it in priority to the claims of the Holders. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity and/or security and/or pre-funding given to it by the Holders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (i) to enter into business transactions with the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries and/or any entity related (directly or indirectly) to any of them and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries and/or any entity related (directly or indirectly) to any of them, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and

(iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

In connection with the exercise by it of any of its functions, trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and nor shall any Holder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantor (financial or otherwise) and any other person appointed by the Issuer or the Guarantor in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Holder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Holders. The Trustee shall be entitled to rely conclusively on any direction, request or resolution of Holders given by Holders holding the requisite principal amount of Bonds outstanding or passed at a meeting of Holders convened and held in accordance with the Trust Deed.

The Trustee shall have no obligation to monitor or take any steps to ascertain whether an Event of Default has occurred or may occur, and shall not be liable to the Holders or any other person for not doing so.

Each Holder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Guarantor and/or their respective Subsidiaries, and the Trustee shall not at any time have any responsibility or liability for the same and each Holder shall not rely on the Trustee in respect thereof.

In acting under the Agency Agreement and in connection with the Bonds, the Agents act solely as agents of the Issuer, the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations or responsibilities towards or relationship of agency or trust for or with any of the Holders or any third parties.

The initial Agents and their initial specified offices are listed below. The Issuer and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar or CMU Lodging and Paying Agent and additional or successor paying agents and transfer agents, provided, however, that the Issuer and the Guarantor shall at all times maintain (a) a CMU Lodging and Paying Agent, (b) a registrar and (c) a transfer agent.

Notice of any change in any of the Agents or in their specified offices shall promptly be given by the Issuer to the Holders.

12 MEETINGS OF HOLDERS; MODIFICATION AND WAIVER

(a) Meetings of Holders

The Trust Deed contains provisions for convening meetings of Holders to consider matters relating to the Bonds, including the modification of any provision of these Conditions or the Trust Deed. Any such

modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee upon the request in writing of Holders holding not less than 10.0 per cent. of the aggregate principal amount of the outstanding Bonds provided that the Trustee shall have been indemnified and/or pre-funded and/or secured to its satisfaction. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Bonds or, at any adjourned meeting, two or more persons being or representing Holders whatever the principal amount of the Bonds held or represented, provided, however, that certain proposals (including any proposal to (i) modify the Maturity Date of the Bonds or the dates on which interest is payable in respect of the Bonds or circumstances in which the Bonds may be redeemed or the circumstances in which interest are payable or (ii) to reduce or cancel the principal amount of, or interest on or to vary the method of calculating the interest rate or to reduce the interest rate in respect of the Bonds (other than as provided under these Conditions) or (iii) to change the currency of payments under the Bonds or (iv) to amend the terms of the Guarantee or (v) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a “**Reserved Matter**”)), may only be sanctioned by an Extraordinary Resolution passed at a meeting of Holders at which two or more persons holding or representing not less than two-thirds or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders, whether present or not.

The Trust Deed provides that a resolution passed (i) at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) in writing signed by or on behalf of the Holders of not less than 90 per cent. in principal amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Holders of not less than 90 per cent. in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution. An Extraordinary Resolution passed at any meeting of the Holders will be binding on all Holders, whether or not they are present and whether or not they voted at the meeting at which such resolution was passed. An Extraordinary Resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more Holders.

(b) Modification and waiver

The Trustee may (but shall not be obliged to), without the consent of the Holders, agree to any modification of these Conditions or the Trust Deed (in each case, other than in respect of a Reserved Matter) or the Agency Agreement which, in the opinion of the Trustee, will not be materially prejudicial to the interests of Holders and to any modification of these Conditions, the Bonds, the Trust Deed or the Agency Agreement which, in the opinion of the Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Holders, authorise or waive any proposed breach or breach of the Bonds or of any of the provisions of the Trust Deed or the Agency Agreement if, in the opinion of the Trustee, the interests of the Holders will not be materially prejudiced thereby.

The Trustee may request and conclusively rely upon a certificate signed by an Authorised Signatory and/or an opinion of counsel concerning the compliance with the above conditions in respect of any modification, waiver and/or authorisation. Any such authorisation, waiver or modification shall be notified to the Holders by the Issuer as soon as practicable thereafter.

(c) Certificates and reports

The Trustee and Agents may each rely conclusively without investigation or verification, and may act or refrain from acting, in each case without liability to Holders, the Issuer, the Guarantor or any other person on the advice, opinion or report of or any information, confirmation or certificate obtained from any lawyer, valuer, accountant, auditor, surveyor, banker, broker, auctioneer, or other expert (whether obtained by the Issuer, the Guarantor, the Trustee or otherwise, whether or not addressed to the Trustee, and whether or not the advice, opinion, report, information, confirmation or certificate, or any engagement letter or other related document, contains a monetary or other limit on liability or limits the scope or basis of such advice, opinion, report or information). The Trustee and the Agents may each accept and shall be entitled to rely conclusively on any such report, information, confirmation, certificate, opinion or advice, in which case such report, information, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Guarantor and the Holders. The Trustee and the Agents will not be responsible to anyone for any liability occasioned by so acting or refrain from acting.

(d) Directions from Holders

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, whenever the Trustee is required or entitled by the terms of these Conditions, the Trust Deed or the Agency Agreement to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking or refraining from taking any such action, making any such decision, or giving any such direction or certification, to seek directions or clarification of the directions from the Holders by way of an Extraordinary Resolution and shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking or refraining from taking such action, making such decision, or giving such direction or certification as a result of seeking such direction or clarification from the Holders or in the event that no direction or clarification is given to the Trustee by the Holders.

13 ENFORCEMENT

The Trustee may at any time, at its sole and absolute discretion and without notice, take such steps and/or actions and/or institute such proceedings against the Issuer, the Guarantor and/or any other person as it thinks fit to enforce its rights under the Trust Deed and the Agency Agreement and in respect of the Bonds, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Bonds or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or prefunded and/or provided with security to its satisfaction.

No Holder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

The Trustee may refrain from taking any steps or actions or instituting any proceedings in any jurisdiction that would, in its opinion, be contrary to any law of that jurisdiction or that would otherwise render it liable to any person in that jurisdiction or if, in its opinion, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

14 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Holders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the Bonds in all respects (except for the issue date and, in some cases, the issue price and the amount and date of the first interest payment) so as to form a single series with the Bonds. Any further bonds shall be constituted by a deed supplemental to the Trust Deed and be guaranteed by the Guarantor pursuant to a deed supplemental to the Trust Deed.

15 NOTICES

Notices to Holders will be sent to them by (i) uninsured mail at their respective addresses on the Register, any such notice shall be deemed to have been given on the fourth day (being a day other than a Saturday, a Sunday or a public holiday) after the date of mailing or (ii) electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any notice shall be deemed to have been given, on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the Operator, any notice to the Holders of the Bonds shall be validly given by the delivery of the relevant notice to each relevant accountholder via the CMU in substitution for notification as required by these Conditions, and shall be deemed to have been given on the date of delivery to the CMU. Indirect participants will have to rely on the CMU participants (through whom they hold the Bonds, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

16 JUDGEMENT CURRENCY

The Issuer and the Guarantor each agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of, or premium or interest, if any, or Additional Tax Amounts on the Bonds (the “**Required Currency**”) into a currency in which a judgment will be rendered (the “**Judgment Currency**”), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee and each Holder could purchase in Hong Kong the requisite amount of the Required Currency with the Judgment Currency on the business day preceding the day on which a final unappealable judgment is given and (b) its obligations under these Conditions to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with clause (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under these Conditions.

17 GOVERNING LAW AND JURISDICTION

(a) Governing law

The Bonds, the Agency Agreement and the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds, the Agency Agreement and the Trust Deed are governed by, and will be construed in accordance with, English law.

(b) Jurisdiction

Each of the Issuer and the Guarantor has in the Trust Deed (i) agreed for the benefit of the Trustee and the Bondholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Bonds (including any non-contractual obligation arising out of or in connection with the Bonds); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated Chubb Services UK Limited, currently at 40 Leadenhall Street, London EC3A 2BJ, England, to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Bondholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Bondholders may take concurrent Proceedings in any number of jurisdictions.

18 RIGHTS OF THIRD PARTIES

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

TERMS AND CONDITIONS OF THE 2035 BONDS

*The terms and conditions of the 2035 Bonds will be identical to those under “Terms and Conditions of the 2030 Bonds” except as set out below and references to “**Bonds**” shall be construed as references to the 2035 Bonds.*

1. **Principal Amount:** The aggregate principal amount of Bonds shall be CNY1,500,000,000.
2. **Rate of Interest:** The rate of interest of the Bonds shall be 2.75 per cent. per annum.
3. **Maturity Date:** The Maturity Date of the Bonds shall be the Interest Payment Date falling on, or nearest to, 6 August 2035.
4. **Optional Redemption:** For the purpose of Condition 5(c) (*Optional Redemption*):

“**Make Whole Amount**” means, in respect of each Bond at the Optional Redemption Date, the greater of (A) the principal amount of such Bond and (B) the present value at such redemption date of (I) the principal amount of such Bond on the Maturity Date, plus (II) all required remaining scheduled interest payments due on such Bond to, but not including, the Maturity Date (but excluding accrued and unpaid interest to the Optional Redemption Date), computed using a discount rate equal to the Make Whole Call Reference Rate plus 15 basis points (all as determined by the Independent Investment Bank).

“**Par Call Date**” means 6 May 2035.

TERMS AND CONDITIONS OF THE 2055 BONDS

*The terms and conditions of the 2055 Bonds will be identical to those under “Terms and Conditions of the 2030 Bonds” except as set out below and references to “**Bonds**” shall be construed as references to the 2055 Bonds.*

1. **Principal Amount:** The aggregate principal amount of Bonds shall be CNY2,000,000,000.
2. **Rate of Interest:** The rate of interest of the Bonds shall be 3.05 per cent. per annum.
3. **Maturity Date:** The Maturity Date of the Bonds shall be the Interest Payment Date falling on, or nearest to, 6 August 2055.
4. **Optional Redemption:** For the purpose of Condition 5(c) (*Optional Redemption*):

“**Make Whole Amount**” means, in respect of each Bond at the Optional Redemption Date, the greater of (A) the principal amount of such Bond and (B) the present value at such redemption date of (I) the principal amount of such Bond on the Maturity Date, plus (II) all required remaining scheduled interest payments due on such Bond to, but not including, the Maturity Date (but excluding accrued and unpaid interest to the Optional Redemption Date), computed using a discount rate equal to the Make Whole Call Reference Rate plus 15 basis points (all as determined by the Independent Investment Bank).

“**Par Call Date**” means 6 February 2055.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

Each Global Certificate will contain provisions which apply to the Bonds in respect of which the Global Certificate is issued while they are in global form, some of which modify the effect of the Terms and Conditions of the relevant series of Bonds set out in this Offering Circular. Terms defined in the Terms and Conditions of the relevant series of Bonds have the same meaning in the paragraphs below. The following is a summary of certain of those provisions.

Each series of the Bonds will be represented initially by a Global Certificate which will be registered in the name of, and lodged with a sub-custodian for, the HKMA as the CMU Operator.

Under the Global Certificates, the Issuer, for value received, will promise to pay such principal and interest and premium (if any) on the Bonds of the relevant series to the holders of such series of Bonds on such date or dates as the same may become payable in accordance with the Terms and Conditions of such series of Bonds.

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds of the relevant series registered in their names and to receive individual definitive Certificates in registered form only if (i) the CMU is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or (ii) any of the circumstances described in Condition 8 (*Event of Default*) of the Terms and Conditions of the relevant series occurs and the Bonds become due and payable. In such circumstances, the Issuer will cause sufficient individual definitive Certificates in registered form to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders of such series. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such Bondholder's intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates in registered form.

Payment

Payments of principal, interest, premium (if any) or any other amounts shall be made to the CMU Operator who will make payment to the person(s) for whose account(s) interests in the Global Certificate of the relevant series of Bonds are credited (as set out in the records of the CMU) at the close of business on the day 15 days prior to the relevant date for payment and, save in the case of final payment, no presentation of the Global Certificate shall be required for such purpose.

Notwithstanding the provisions of the preceding paragraph, payment of interest or principal will be made to the CMU Operator who will make payment to the person(s) for whose account(s) interests in the Global Certificate are credited as being held with the CMU in accordance with the CMU rules and procedures at the relevant time and payment made in accordance thereof shall discharge the Issuer's obligations in respect of that payment. For these purposes, a notification from the CMU Operator shall be conclusive evidence of records of the CMU (save in the case of manifest error). Save in the case of final payment, no presentation of the Global Certificate shall be required for such purpose.

Notices

So long as the Bonds are represented by the Global Certificates and each Global Certificate is held on behalf of the CMU Operator, any notice to the holders of the Bonds of the relevant series shall be validly given by the delivery of the relevant notice to the CMU for communication by the CMU to each relevant accountholder in substitution for notification as required by the Terms and Conditions of the relevant series of Bonds. Indirect participants will have to rely on the CMU participants (through whom they hold the relevant series of Bonds, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

Transfers

Transfers of the beneficial interests in each series of the Bonds will be effected through the records of the CMU (or any alternative clearing system) and their respective participants in accordance with the rules and procedures of the CMU (or any alternative clearing system) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond represented by a Global Certificate which is required by the Terms and Conditions of the relevant series of Bonds to be cancelled will be effected by reduction in the principal amount of the Bonds of such series in the register of Bondholders of such series and the Global Certificate on its presentation to or to the order of the Registrar for annotation (for information only) in the schedule to the Global Certificate.

Meetings

For the purposes of any meeting of Bondholders of a relevant series of Bonds, the holder of the Bonds of such series represented by a Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders of the relevant series and as being entitled to one vote in respect of each CNY10,000 in principal amount of the Bonds of such series.

Trustee's Powers

In considering the interests of the Bondholders of the relevant series whilst the Global Certificate in respect of such series is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the Bondholders of the relevant series in respect of which the Global Certificate is issued.

DESCRIPTION OF THE ISSUER

The Issuer is an indirect wholly-owned subsidiary of the Guarantor that was formed as a Delaware corporation in December 1998. The Issuer converted to a Delaware limited liability company on 26 March 2024. The Issuer is a U.S. holding company and has no direct insurance operations. The Issuer's principal assets are the capital stock of its insurance subsidiaries, which includes the companies that make up the Group's North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance and Life Insurance segments, as well as Corporate. As of 30 June 2025, the Issuer had shareholders' equity of approximately U.S.\$44.637 billion.

The principal executive offices of the Issuer are located at 436 Walnut Street, Philadelphia, Pennsylvania 19106, and its telephone number is +1-(215)-640-1000.

BUSINESS

Overview

The Guarantor is the Swiss-incorporated holding company of the Group and is headquartered in Zurich, Switzerland. The Guarantor and its direct and indirect subsidiaries are a global insurance and reinsurance organisation, serving the needs of a diverse group of clients worldwide. As of 30 June 2025, we had total assets of U.S.\$261,563 million and total Chubb shareholders' equity, which excludes noncontrolling interests, of U.S.\$69,395 million. The Guarantor was incorporated in 1985 at which time it opened its first business office in Bermuda and continues to maintain operations in Bermuda. We have grown our business through increased premium volume, expansion of product offerings and geographic reach, and the acquisition of other companies, to become a global P&C leader.

With operations in 54 countries and territories, the Group provides commercial and consumer P&C insurance, personal A&H, reinsurance, and life insurance to a diverse group of clients. We provide commercial insurance products and service offerings such as risk management programs, loss control, and engineering and complex claims management. We provide specialised insurance products ranging from D&O and financial lines to various specialty-casualty and umbrella and excess casualty lines to niche areas such as aviation and energy. We also offer consumer lines insurance coverage including homeowners, automobile, valuables, umbrella liability, and recreational marine products. In addition, we supply A&H and life insurance to individuals in select countries.

We serve multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile in certain international markets and for high net worth individuals in the U.S., and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

We operate through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance.

The North America Commercial P&C Insurance segment comprises operations that provide P&C and A&H insurance and services to large, middle market, and small commercial businesses in the U.S., Canada, and Bermuda. This segment includes:

- Commercial Insurance, which includes our retail division focused on middle market customers and small businesses;
- Major Accounts, our retail division focused on large institutional organisations and corporate companies;
- Westchester, our wholesale and specialty division; and
- Chubb Bermuda, our high excess retail division.

The North America Personal P&C Insurance segment includes the business written by Chubb Personal Risk Services division, which includes high net worth personal lines business, with operations in the U.S. and Canada. This segment provides affluent and high net worth individuals and families with homeowners, high value automobile and collector cars, valuable articles (including fine arts), personal and excess liability/umbrella, travel insurance, cyber, and recreational marine insurance and services.

The North America Agricultural Insurance segment comprises our U.S. and Canadian based businesses that provide a variety of coverages including crop insurance, primarily Multiple Peril Crop Insurance and crop-hail

insurance through Rain and Hail Insurance Service, Inc. as well as farm and ranch and specialty P&C commercial insurance products and services through our Chubb Agribusiness unit.

The Overseas General Insurance segment comprises our retail division Chubb International, which includes Huatai Property & Casualty Insurance Co., Ltd. (“**Huatai P&C**”), our wholesale division Chubb Global Markets (“**CGM**”), and the international supplemental A&H business of Combined International Insurance, which is no longer writing new business. Chubb International comprises our international retail commercial P&C and corporate A&H traditional and specialty lines serving large corporations, middle market and small customers; consumer A&H and traditional and specialty personal lines business serving local territories outside the U.S., Bermuda, and Canada. CGM, our London-based international specialty and excess and surplus lines wholesale business, includes Lloyd’s of London (“**Lloyd’s**”) Syndicate 2488, a wholly-owned Chubb syndicate supported by funds at Lloyd’s provided by Chubb Corporate Members. The syndicate is managed by Chubb’s Lloyd’s managing agency, Chubb Underwriting Agencies Limited. As of 30 June 2025, our ownership interest in Huatai P&C was approximately 87.2 per cent.

The Global Reinsurance segment represents the Group’s reinsurance operations comprising Chubb Tempest Re Bermuda, Chubb Tempest Re USA, Chubb Tempest Re International, and Chubb Tempest Re Canada. Global Reinsurance markets its reinsurance products worldwide primarily through reinsurance brokers under the Chubb Tempest Re brand name and provides a broad range of traditional and non-traditional reinsurance coverage to a diverse array of primary P&C companies.

The Life Insurance segment comprises our international life operations, which includes Huatai Life Insurance Co., Ltd. (“**Huatai Life**”), Chubb Tempest Life Re, and the supplemental A&H and life business of Combined Insurance. Also included in the Life Insurance segment are Huatai’s asset management companies, principally Huatai Asset Management Co. Ltd and Huatai Baoxing Fund Management Co. Ltd. As of 30 June 2025, our direct and indirect ownership interest in Huatai Life was 89.5 per cent., Huatai Asset Management Co. Ltd. was 79.2 per cent., and Huatai Baoxing Fund Management Co. Ltd. was 74.1 per cent.

Our product and geographic diversification differentiate us from the vast majority of our competitors and has been a source of stability during periods of industry volatility. Our long-term business strategy focuses on sustained growth in book value achieved through a combination of underwriting and investment income. By doing so, we provide value to our clients and shareholders through the use of our substantial capital base in the insurance and reinsurance markets.

We are organised along a profit centre structure by line of business and territory that does not necessarily correspond to corporate legal entities. Profit centers can access various legal entities subject to licensing and other regulatory rules. Profit centers are expected to generate underwriting income and appropriate risk-adjusted returns. Our corporate structure has facilitated the development of management talent by giving each profit centre’s senior management team the necessary autonomy within underwriting authorities to make operating decisions and create products and coverages needed by its target customer base. We are focused on delivering underwriting profit by only writing policies which we believe adequately compensate us for the risk we accept.

We generate gross revenues from three principal sources: P&C income, Life income and investment income. Cash flow is generated from P&C and Life premiums collected and investment income received less paid losses and loss expenses, policy acquisition costs, and administrative expenses. Invested assets are substantially held in liquid, investment grade fixed income securities of relatively short duration. Claims payments in any short-term period are highly unpredictable due to the random nature of loss events and the timing of claims awards or settlements. The value of investments held to pay future claims is subject to market forces such as the level of interest rates, stock market volatility, and credit events such as corporate defaults. The actual cost of claims is also volatile based on loss trends, inflation rates, court awards, and catastrophes. We believe that our cash

balance, our highly liquid investments, credit facilities, and reinsurance protection provide sufficient liquidity to meet unforeseen claim demands that might occur in the year ahead.

The Guarantor's principal executive offices are located at Baerengasse 32, Zurich CH-8001, Switzerland, and its telephone number is +41 (0) 43 456 76 00.

For additional information about our business and results of operations, see the Guarantor's Annual Reports on Form 10-K for the fiscal year ended 31 December 2023, and for the fiscal year 31 December 2024, and the Guarantor's Quarterly Reports on Form 10-Q for the three months ended 31 March 2025, and for the six months ended 30 June 2025, which have been incorporated by reference into this Offering Circular. See "*Incorporation of Certain Information by Reference*" for further information.

DIRECTORS AND EXECUTIVE OFFICERS OF THE GUARANTOR

Board of Directors

As of the date of this Offering Circular, the Guarantor’s board of directors (the “**Board**”) consists of the following individuals:

Name	Age	Director Since	Principal Occupation
Evan G. Greenberg	70	2002	Chairman and Chief Executive Officer, Chubb Limited/Chubb Group
Michael P. Connors <i>Independent Lead Director</i>	70	2011	Chairman and Chief Executive Officer, Information Services Group, Inc.
Michael G. Atieh	71	1991	Retired Chief Financial and Business Officer, Ophthotech Corporation
Nancy K. Buese	55	2023	Chief Financial Officer, CRH
Sheila P. Burke	74	2016	Strategic Advisor, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Nelson J. Chai	60	2024	Executive Chair, DailyPay LLC; Former Chief Financial Officer, Uber Technologies, Inc.
Michael L. Corbat	65	2023	Former Chief Executive Officer, Citigroup Inc.
Fred Hu	62	2025	Chairman and Chief Executive Officer, Primavera Capital Group
Robert J. Hugin	71	2020	Former Chairman and Chief Executive Officer, Celgene Corporation
Robert W. Scully	75	2014	Retired Co-President, Morgan Stanley
Theodore E. Shasta	74	2010	Retired Partner, Wellington Management Company
David H. Sidwell	72	2014	Retired Chief Financial Officer, Morgan Stanley
Olivier Steimer	69	2008	Former Chairman, Banque Cantonale Vaudoise
Frances F. Townsend	63	2020	Advisory Services, Frances Fragos Townsend, LLC

Evan G. Greenberg

Evan G. Greenberg is Chairman and Chief Executive Officer of the Guarantor and the Group. Over the course of 50 years in the insurance industry, he has held various underwriting and leadership positions in the global property, casualty and life insurance sectors.

Mr. Greenberg was elected President and Chief Executive Officer in May 2004 and Chairman of the Board of Directors in May 2007. Under his leadership, Chubb has grown to become one of the largest insurance companies in the world. Mr. Greenberg joined the Guarantor, then named ACE Limited (“ACE”), in 2001 as Vice Chairman. Previously, he served 25 years at American International Group, including as President and Chief Operating Officer.

Mr. Greenberg is engaged in international economic and foreign affairs through his service on the boards of several institutions, including the Board of Trustees of the Center for Strategic and International Studies, the Board of Directors of the Peterson Institute for International Economics, and as Executive Vice Chair of the National Committee on United States-China Relations. He also supports the environment and education as a member of the Board of Trustees of the National Geographic Society and the Advisory Board of Tsinghua University School of Economics and Management (Tsinghua SEM) in Beijing.

Michael P. Connors

Michael P. Connors is the founder, Chairman of the Board and Chief Executive Officer of Information Services Group, Inc. (technology insights, market intelligence and advisory services company). Mr. Connors served as a member of the Executive Board of VNU N.V. (worldwide media and marketing information company) following the merger of ACNielsen into VNU in 2001 until 2005, and he served as Chairman and Chief Executive Officer of VNU Media Measurement & Information Group and Chairman of VNU World Directories until 2005. He previously was Vice Chairman of the Board of ACNielsen (global marketing research firm) from its spin-off from the Dun & Bradstreet Corporation in 1996 until 2001, was Senior Vice President of American Express Travel Related Services from 1989 to 1995, and before that was a Corporate Vice President of Sprint Corporation (telecommunications provider). Mr. Connors was during the past five years a member of the Board of Directors of Eastman Chemical Company.

Michael G. Atieh

Michael G. Atieh served as Executive Vice President and Chief Financial and Business Officer of Ophthotech Corporation (biopharmaceutical company) from September 2014 until March 2016. From February 2009 until its acquisition in February 2012, Mr. Atieh was Executive Chairman of Eyetech Inc. (private specialty pharmaceutical company). He served as Executive Vice President and Chief Financial Officer of OSI Pharmaceuticals from June 2005 until December 2008. Mr. Atieh is currently a director and Chairman of the Audit Committee of Immatics N.V. (clinical stage biopharmaceutical company). Mr. Atieh served as a director and Chairman of the Audit Committee of Oyster Point Pharma, Inc. from October 2020 to January 2023. He also served as a member of the Board of Directors of electroCore, Inc. (medical technology company) from June 2018 to June 2022, a member of the Board of Directors of Theravance Biopharma, Inc. from June 2014 to April 2015, and as a member of the Board of Directors and Chairman of the Audit Committee of OSI Pharmaceuticals, Inc. from June 2003 to May 2005. Previously, Mr. Atieh served at Dendrite International, Inc. (software provider) as Group President from January 2002 to February 2004 and as Senior Vice President and Chief Financial Officer from October 2000 to December 2001. He also served as Vice President of U.S. Human Health, a division of Merck & Co., Inc., from January 1999 to September 2000, as Senior Vice President — Merck-Medco Managed Care, L.L.C., an indirect wholly-owned subsidiary of Merck, from April 1994 to December 1998, as Vice President – Public Affairs of Merck from January 1994 to April 1994 and as Treasurer of Merck from April 1990 to December 1993.

Nancy K. Buese

Nancy K. Buese has served as Chief Financial Officer of CRH (building materials company) since May 2025. Ms. Buese previously served as Chief Financial Officer of Baker Hughes Company (supplier of products and services to the energy industry) from November 2022 to February 2025, and prior to that Executive Vice President and Chief Financial Officer of Newmont Corporation (precious metals and mining) from October

2016 to November 2022. Before her role at Newmont, Ms. Buese was Executive Vice President and Chief Financial Officer of MPLX (energy company), and prior to MPLX's acquisition of MarkWest Energy Partners, L.P. in 2015, Ms. Buese served as Executive Vice President and Chief Financial Officer of MarkWest for 11 years. Ms. Buese is a certified public accountant and a former partner with Ernst & Young. Ms. Buese was a director of The Williams Companies, Inc., from 2018 to February 2023, serving on the Compensation & Management Development and Environmental, Health & Safety Committees at the time of her departure from the board, and from 2009 to 2017 served as a director and chaired the audit committee of UMB Financial Corporation.

Sheila P. Burke

Sheila P. Burke has been a Strategic Advisor at Baker, Donelson, Bearman, Caldwell & Berkowitz, PC since 2009, where she is currently the Chair of the firm's Government Relations and Public Policy Group. Ms. Burke was a Faculty Research Fellow at the Malcolm Wiener Center for Social Policy, and was a Member of Faculty at the John F. Kennedy School of Government, Harvard University, from September 2007 to August 2024. Ms. Burke currently serves as Co-Chair of the Board of Ascension Healthcare. From 1997 to 2016, Ms. Burke was a member of the board of directors of The Chubb Corporation and joined our Board at the time of its merger with the Guarantor. From 2004 to 2007, Ms. Burke served as Deputy Secretary and Chief Operating Officer of the Smithsonian Institution. Ms. Burke previously was Under Secretary for American Museums and National Programs, Smithsonian Institution, from June 2000 to December 2003. She was Executive Dean and Lecturer in Public Policy of the John F. Kennedy School of Government, Harvard University, from November 1996 until June 2000. Ms. Burke served as Chief of Staff to the Majority Leader of the U.S. Senate from 1985 to 1996. Ms. Burke was also previously a member of the board of directors of health insurance provider WellPoint, Inc. (now Elevance Health Inc.).

Nelson J. Chai

Nelson J. Chai is Executive Chair of DailyPay LLC (worktech and earned wage access platform). He previously served as Chief Financial Officer of Uber Technologies Inc. (rideshare and logistics technology platform) from September 2018 to December 2023. Prior to that, from 2017 to 2018, Mr. Chai was President and Chief Executive Officer of The Warranty Group (warranty solutions and underwriting services provider), and from 2010 to 2015 served in a variety of senior management roles at CIT Group, Inc. (financial services company), including President from 2011 to 2015 and Chairman of CIT Bank NA from 2014 to 2015. Prior to CIT Group, Mr. Chai held senior management positions at Bank of America Corporation and Merrill Lynch & Co., including Executive Vice President and Chief Financial Officer from 2007 to 2008. Mr. Chai served as Executive Vice President and Chief Financial Officer of NYSE Euronext, Inc. and its predecessor company NYSE Group, Inc. from 2006 through 2007. Since 2010, Mr. Chai has served on the board of directors of Thermo Fisher Scientific Inc. (global provider of scientific instruments, software and laboratory services).

Michael L. Corbat

Michael L. Corbat served as Chief Executive Officer of Citigroup Inc. (global banking and financial services) from October 2012 until March 2021. Mr. Corbat held a number of key executive management positions in his nearly 40-year career at Citigroup, in which he gained experience in substantially all of Citi's business operations, including Chief Executive Officer of Europe, Middle East and Africa from December 2011 to October 2012, Chief Executive Officer of Citi Holdings from January 2009 to December 2011, Chief Executive Officer of Citi Global Wealth Management from September 2008 to January 2009, and prior to that Head of the Global Corporate and Global Commercial Bank and Head of the Global Relationship Bank. In 2022, Mr. Corbat joined as a Senior Advisor to 26North Partners, a private investment firm, and founded Teton Advisors LLC, a private consulting business.

Mr. Corbat previously served as a member of the Board of Directors of Citigroup Inc. from 2012 to 2021, and also a former member during the last five years of The Clearing House Association (including Chairman of the Supervisory Board), Financial Services Forum (including Vice Chairman), Bank Policy Institute (Member), The Partnership for New York City (Executive Committee Member), The Business Council (Member), Business Roundtable (Member), International Business Council of WEF (Member), and The U.S. Ski & Snowboard Team Foundation (Trustee).

Fred Hu

Fred Hu has been the Chairman and CEO of Primavera Capital Group (Asia-based private investment firm) since he founded the company in 2011. Prior to that he was a partner and Chairman of Greater China at Goldman Sachs Group Inc. (investment banking and financial services). Mr. Hu is currently Chairman of the Board of Yum China Holdings Inc. (restaurant holding company) and a member of the Board of Directors of UBS Group AG (financial services). He previously served as co-director of the National Center for Economic Research and a professor at Tsinghua University.

Mr. Hu also served as a director of Industrial and Commercial Bank of China Limited from April 2019 to April 2025, of Ant Group from August 2020 to March 2022, of Hang Seng Bank Limited from May 2011 to May 2018, and of Hong Kong Exchanges and Clearing Limited from November 2014 to April 2021. He previously served as an economist at the International Monetary Fund, on the Hong Kong Government's Strategic Development Committee, and the Advisory Committee for the Hong Kong Securities and Futures Commission. Mr. Hu obtained his doctoral degree in economics from Harvard University.

Robert J. Hugin

Robert J. Hugin served as Chief Executive Officer of Celgene Corporation (a biopharmaceutical company) from June 2010 until March 2016, as Chairman of its Board of Directors from June 2011 to March 2016 and as Executive Chairman from March 2016 to January 2018. Prior to June 2016, Mr. Hugin held a number of management roles at Celgene, including President from May 2006 to July 2014, Chief Operating Officer from May 2006 to June 2010 and Senior Vice President and Chief Financial Officer from June 1999 to May 2006. Prior to that, Mr. Hugin was a Managing Director at J.P. Morgan & Co. Inc., which he joined in 1985. Mr. Hugin is currently a director of Biohaven Pharmaceutical Holding Company Ltd. (pharmaceutical company). Mr. Hugin has previously served as a director of Allergan plc (multispecialty health care company), Danaher Corporation (science and technology company) and The Medicines Company (pharmaceutical company).

Robert W. Scully

Robert W. Scully was a member of the Office of the Chairman of Morgan Stanley from 2007 until his retirement in 2009, and he previously served at Morgan Stanley as Co-President, Chairman of global capital markets and Vice Chairman of investment banking. Prior to joining Morgan Stanley in 1996, he served as a managing director at Lehman Brothers and at Salomon Brothers Inc. Mr. Scully is currently a director of KKR & Co. Inc. Previously, Mr. Scully was a Public Governor of the Financial Industry Regulatory Authority (FINRA) and a director of Zoetis Inc., UBS Group AG, Bank of America Corporation, GMAC Financial Services and MSCI Inc.

Theodore E. Shasta

Theodore E. Shasta has served as a Director of MBIA, Inc. (financial guarantee insurance provider) since 2009, and also serves as the Chair of its Audit Committee and a member of its Finance and Risk Committee, Compensation and Governance Committee and Executive Committee. Mr. Shasta was formerly a Senior Vice President and Partner of Wellington Management Company, a global investment advisor. Mr. Shasta joined Wellington Management Company in 1996 and specialised in the financial analysis of publicly-traded insurance companies and retired in June 2009. Prior to joining Wellington Management Company, Mr. Shasta was a

Senior Vice President of Loomis, Sayles & Company (investment management). Before that, he served in various capacities with Dewey Square Investors and Bank of Boston. In total, Mr. Shasta spent 25 years covering the insurance industry as a financial analyst.

David H. Sidwell

David H. Sidwell was Executive Vice President and Chief Financial Officer of Morgan Stanley from March 2004 to October 2007, when he retired. From 1984 to March 2004, Mr. Sidwell worked for JPMorgan Chase & Co. in a variety of financial and operating positions, most recently as Chief Financial Officer of JPMorgan Chase's investment bank from January 2000 to March 2004. Prior to joining JP Morgan in 1984, Mr. Sidwell was with Price Waterhouse LLP, a major public accounting firm, from 1975 to 1984, where he was qualified as a chartered accountant with the Institute of Chartered Accountants in England and Wales. Mr. Sidwell was Senior Independent Director of UBS Group AG until April 2020 and was a director of the Federal National Mortgage Association (Fannie Mae) until October 2016.

Olivier Steimer

Olivier Steimer was Chairman of the Board of Banque Cantonale Vaudoise from October 2002 until December 2017. Previously, he worked for the Credit Suisse Group from 1983 to 2002, with his most recent position at that organisation being Chief Executive Officer, Private Banking International, and member of the Group Executive Board. Mr. Steimer has served since January 2018 on the Board of Bank Lombard Odier & Co. Ltd. (a Swiss private bank) and was a member of the Board of Allreal Holding AG (Swiss real estate manager and developer) from 2013 to April 2025. Also, from 2009 to 2021, he served as a member, and from 2012 to 2021 as Vice Chairman, of the Bank Council of Swiss National Bank. He was Chairman of the foundation board of the Swiss Finance Institute until June 2017. From 2003, he served as a member, and from 2010 to 2014 as Vice Chairman, of the Board of Directors of SBB CFF FFS (the Swiss national railway company), and, from 2009 until 2012, he was the Chairman of the Board of Piquet Galland & Cie SA. Mr. Steimer is a Swiss citizen.

Frances F. Townsend

Frances F. Townsend currently runs her own independent corporate consulting business, Frances Fragos Townsend, LLC. From December 2020 until November 2023, Ms. Townsend served in a variety of roles at Activision Blizzard (interactive gaming and entertainment), including Executive Vice President for Corporate Affairs, Corporate Secretary, Chief Compliance Officer and Senior Counsel. From October 2010 to December 2020, Ms. Townsend served at MacAndrews & Forbes Incorporated (a diversified holding company). At the time of her departure she was Vice Chairman, General Counsel and Chief Administrative Officer. From April 2009 to October 2010, Ms. Townsend was a partner at the law firm of Baker Botts LLP. Prior to that, she served as Assistant to President George W. Bush for Homeland Security and Counterterrorism and chaired the U.S. Homeland Security Council from May 2004 until January 2008. She also served as Deputy Assistant to the President and Deputy National Security Advisor for Combating Terrorism from May 2003 to May 2004. Prior to serving the President, Ms. Townsend was the first Assistant Commandant for Intelligence for the U.S. Coast Guard and spent 13 years at the U.S. Department of Justice in various senior positions. Ms. Townsend is a board member of the Council on Foreign Relations and the Trilateral Commission, and is currently the lead independent director of Leonardo DRS, Inc. (defense contractor) and a director of Freeport-McMoRan Inc. (international mining company). During the past five years, Ms. Townsend served as a director of Scientific Games Corporation (now Light & Wonder Inc.), SciPlay Corporation and The Western Union Company.

Executive Officers

The following sets forth information regarding our executive officers as of the date of this Offering Circular:

Name	Age	Position
Evan G. Greenberg	70	Chairman, Chief Executive Officer and Director
Timothy A. Boroughs	76	Vice Chairman; Executive Chairman, Asset Management
Peter C. Enns	60	Executive Vice President and Chief Financial Officer
Bryce L. Johns	50	Senior Vice President; President, Chubb Life
John W. Keogh	61	President and Chief Operating Officer
John J. Lupica	59	Vice Chairman; Executive Chairman, North America Insurance
Paul McNamee	50	Executive Vice President; President, Overseas General Insurance
Frances D. O'Brien	66	Executive Vice President and Chief Risk Officer
Juan Luis Ortega	50	Executive Vice President; President, North America Insurance
Joseph F. Wayland	68	Executive Vice President and General Counsel

Evan G. Greenberg

Evan G. Greenberg is our Chairman and Chief Executive Officer. Please refer to the biography of Mr. Greenberg in “– *Board of Directors*” above.

Timothy A. Boroughs

Timothy A. Boroughs was appointed Vice Chairman, Chubb Group and Executive Chairman, Asset Management in May 2025. He has executive oversight of Chubb’s global asset management strategy.

Mr. Boroughs previously served as Chief Investment Officer of Chubb since joining the firm in 2000. Prior to joining Chubb, Mr. Boroughs was Director of Fixed Income at Tudor Investment Corporation from 1997 to 2000, and Managing Partner and Director of Global Leveraged Investment Activity at Fischer Francis Trees & Watts from 1976 to 1997.

Peter C. Enns

Peter Enns was appointed Executive Vice President and Chief Financial Officer of Chubb Limited in July 2021. Mr. Enns, who joined Chubb in April 2021 as Executive Vice President, Finance, has more than 30 years of finance and investment banking experience. Before joining Chubb, Mr. Enns held several management positions at HSBC from 2018 to 2020, including Global Head of Financial Institutions Group, Global Co-Head of Corporate Finance Coverage, and Global Co-Head of Investment Banking Coverage. Prior to HSBC, Mr. Enns held several senior positions through 2017 during a more than 20-year career at Goldman Sachs, including

Chairman and CEO of Goldman Sachs Canada, Head of the Asia Financial Institutions Group, and Partner of the U.S. Financial Institutions Group.

Bryce L. Johns

Bryce L. Johns was appointed Senior Vice President, Chubb Group and President, Chubb Life in April 2022. Mr. Johns has more than 25 years of experience in insurance, wealth management and capital management. Mr. Johns previously served as Group General Manager and Global CEO of HSBC Life and Insurance Partnerships from August 2016 to December 2021, where he was responsible for HSBC Life's 10 businesses across Asia, Europe and Latin America, and the group's strategic insurance distribution partnerships globally. Prior to joining HSBC in 2016, Mr. Johns led bancassurance for Citigroup globally and held a leadership role for regional branch distribution in Asia. Earlier in his career, Mr. Johns held leadership roles at Manulife Asia in Hong Kong and at Old Mutual Group in South Africa, India and the U.K.

John W. Keogh

John Keogh was appointed President of Chubb in December 2020, and has served as Chief Operating Officer since July 2011. Mr. Keogh was appointed Vice Chairman of Chubb Limited in 2010 and Executive Vice Chairman in 2015. Mr. Keogh joined Chubb in 2006 as Chairman, Insurance – Overseas General. Before joining Chubb, Mr. Keogh held a range of positions with increasing responsibility during a 20-year career with AIG, including Senior Vice President, Domestic General Insurance, and President and Chief Executive Officer of National Union Fire Insurance Company of Pittsburgh, an AIG member company. He began his insurance career as an underwriter with AIG in 1986.

John J. Lupica

John J. Lupica was appointed Executive Chairman, North America Insurance in July 2024, and has served as Vice Chairman of Chubb since November 2013. Prior to his current role, Mr. Lupica served as President, North America Insurance from September 2020 to July 2024. Mr. Lupica previously served in several other senior management positions since joining Chubb in 2000, including President, North America Major Accounts and Specialty Insurance; Chairman, Insurance – North America; Chief Operating Officer, Insurance – North America; President of ACE USA; Division President of U.S. Professional Risk business and U.S. Regional Operations; and Executive Vice President of Professional Risk. Prior to joining Chubb, he served as Senior Vice President for Munich-American Risk Partners, Inc. He also held various management positions at AIG.

Paul McNamee

Paul McNamee was appointed Executive Vice President, Chubb Group and President, Overseas General Insurance in July 2024. Mr. McNamee previously served as Senior Vice President, Chubb Group and Regional President of Asia Pacific from July 2016 to July 2024. Mr. McNamee has also held several other senior roles since joining Chubb in 1995, including Deputy Regional President and Executive Vice President, Commercial Property & Casualty, Asia Pacific from 2013 to 2016, President of Chubb's North America Property & Specialty Lines from 2009 to 2013, and prior to that as Head of Property and Technical Lines for Asia Pacific, Chief Operating Officer for Chubb's business in Hong Kong, and Executive Vice President and head of Chubb's international property & technical lines business.

Frances D. O'Brien

Frances D. O'Brien was appointed Executive Vice President, Chubb Group and Chief Risk Officer of Chubb Limited in April 2023. Ms. O'Brien has more than 40 years of insurance industry experience. Before her current role, Ms. O'Brien served as Senior Vice President and Deputy Chief Risk Officer from January 2022 to March 2023, and from 2016 to 2021 was Division President, North America Personal Risk Services. Ms. O'Brien served as Senior Vice President, Chief Risk Officer of The Chubb Corporation at the time of its acquisition by

Chubb Limited in 2016, and prior to that served in a number of positions at The Chubb Corporation of increasing responsibility in actuarial, product development and underwriting, including Chubb Personal Insurance (CPI) Chief Underwriting Officer, CPI Chief Underwriting Officer for International Business, and CPI Worldwide Underwriting Manager.

Juan Luis Ortega

Juan Luis Ortega was appointed President, North America Insurance in July 2024 and has served as an Executive Vice President, Chubb Group since August 2019. Prior to his current role, Mr. Ortega served as President, Overseas General Insurance from August 2019 to July 2024. Mr. Ortega has also served as Senior Vice President, Chubb Group and Regional President of Latin America from 2016 to July 2019, and Regional President of Chubb's Asia Pacific operations from 2013 to 2016. Mr. Ortega had also held several senior roles since joining Chubb in 1999, including Senior Vice President, Accident & Health, for the Asia Pacific region from 2011 to 2013 and Senior Vice President and Regional Head of Accident & Health for the Latin America region from 2008 to 2010. Mr. Ortega joined Chubb in 1999 and advanced through a series of accident and health and credit insurance management positions in Miami, Puerto Rico and Mexico, before being named Country President of Chile in 2005.

Joseph Wayland

Joseph Wayland was appointed Executive Vice President of Chubb Limited in January 2016, and General Counsel and Secretary of Chubb Limited in July 2013. Mr. Wayland joined Chubb from the law firm of Simpson Thacher & Bartlett LLP, where he was a partner since 1994. From 2010 to 2012, he served in the U.S. Department of Justice, first as Deputy Assistant Attorney General of the Antitrust Division, and was later appointed as the Acting Assistant Attorney General in charge of that division.

Board Committees

Our Board has five standing committees: Audit Committee, Compensation Committee, Executive Committee, Nominating & Governance Committee and Risk & Finance Committee.

Audit Committee

Our Audit Committee provides oversight over the integrity of our financial statements and financial reporting process, legal and regulatory compliance, our system of internal controls and our audit process. The Audit Committee's oversight includes the performance of our internal auditors and the performance, qualification and independence of our independent auditors.

Our Audit Committee consists of Robert W. Scully (Chair), Nancy K. Buese, Nelson J. Chai and Theodore E. Shasta.

Compensation Committee

Our Compensation Committee discharges the Board's responsibilities relating to the compensation of employees, including compensation policies and pay structure for executive officers and other senior personnel. The Compensation Committee also has the responsibility to review and make recommendations to the full Board regarding director compensation, work with the Nominating & Governance Committee and the CEO on succession planning, and periodically consult with the Risk & Finance Committee on matters related to executive compensation and risk.

Our Compensation Committee consists of Frances F. Townsend (Chair), Michael P. Connors, Michael L. Corbat and David H. Sidwell.

Executive Committee

Our Executive Committee exercises all powers and authority of the Board to manage the Guarantor's business and affairs between meetings – except matters reserved for another Board Committee or as limited by applicable law, regulation or company governance document.

Our Executive Committee consists of Evan G. Greenberg (Chair), Michael P. Connors, Robert W. Scully, David H. Sidwell, Olivier Steimer and Frances F. Townsend.

Nominating & Governance Committee

Our Nominating & Governance Committee assists in identifying individuals qualified to become Board members, recommending director nominees, and developing and recommending corporate governance guidelines. The Nominating & Governance Committee also has the responsibility to examine and approve the Board's leadership structure, committee structure and committee assignments, and advise the Board on matters of organisational and corporate governance, including our Corporate Citizenship activities and sustainability policies and initiatives.

Our Nominating & Governance Committee consists of David H. Sidwell (Chair), Michael P. Connors, Michael L. Corbat and Frances F. Townsend.

Risk & Finance Committee

Our Risk & Finance Committee helps execute the Board's supervisory responsibilities relating to enterprise risk management, capital structure, financing arrangements and investments.

Our Risk and Finance Committee consists of Olivier Steimer (Chair), Michael G. Atieh, Sheila P. Burke, Fred Hu and Robert J. Hugin.

SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with the Joint Lead Managers dated on or about 30 July 2025 (the “**Subscription Agreement**”) pursuant to which and subject to certain conditions contained in the Subscription Agreement, the Issuer agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have severally and not jointly agreed to subscribe and pay for the aggregate principal amount of the relevant series of Bonds set forth in the Subscription Agreement opposite its name below:

Joint Lead Managers	Principal amount of 2030 Bonds to be subscribed	Principal amount of 2035 Bonds to be subscribed	Principal amount of 2055 Bonds to be subscribed
The Hongkong and Shanghai Banking Corporation Limited.....	CNY250,000,000	CNY375,000,000	CNY500,000,000
Bank of China (Hong Kong) Limited.....	CNY250,000,000	CNY375,000,000	CNY500,000,000
Standard Chartered Bank.....	CNY250,000,000	CNY375,000,000	CNY500,000,000
CLSA Limited.....	CNY125,000,000	CNY187,500,000	CNY250,000,000
DBS Bank Ltd.	CNY125,000,000	CNY187,500,000	CNY250,000,000
Total	CNY1,000,000,000	CNY1,500,000,000	CNY2,000,000,000

The Subscription Agreement provides that the Issuer and the Guarantor will jointly and severally indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent and entitle the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

In connection with the issue of the Bonds, any of the Joint Lead Managers appointed and acting in its capacity as stabilisation manager (the “**Stabilisation Manager**”) or any person acting on behalf of the Stabilisation Manager may, to the extent permitted by applicable laws and directives, over-allot the Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in so doing, the Stabilisation Manager or any person acting on behalf of the Stabilisation Manager shall act as principal and not as agent of the Issuer or the Guarantor. However, there is no assurance that the Stabilisation Manager or any person acting on behalf of the Stabilisation Manager will undertake stabilisation action. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall be for the account of the Joint Bookrunners.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Joint Lead Managers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer and/or the Guarantor for which they have received, or will receive, fees and expenses.

In connection with the offering of the Bonds, the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer and the Guarantor, may act as investors and place orders, receive allocations and trade the Bonds for their own account and such orders, allocations or trade of the Bonds may be material. Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantor, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the offering of the Bonds should be read as including any offering of the Bonds to the Joint Lead Managers and/or

their respective affiliates, or affiliates of the Issuer and the Guarantor as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Bonds may be impacted.

Furthermore, it is possible a significant proportion of the Bonds may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in the Bonds may be constrained. The Issuer, the Guarantor and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and/or the Guarantor, including the Bonds and could adversely affect future trading price and liquidity of the Bonds. The Joint Lead Managers and their respective affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer and/or the Guarantor and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments of the Issuer and/or the Guarantor.

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 this offering and are subject to additional requirements under the SFC Code.

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 CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. 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 Joint Lead Managers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for this 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 set out elsewhere in this Offering Circular.

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 Bonds (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 Bonds.

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 Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, 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 Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

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: hk_syndicate_omnibus@hsbc.com.hk, projectstar@bochk.com, SYNHK@sc.com and projectstarcb2025@clsa.com.

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 this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers 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 Joint Lead Manager with such evidence within the timeline requested.

Selling Restrictions to the Offering

General

None of the Issuer, the Guarantor or any of the Joint Lead Managers makes any representation that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Bonds, or possession or distribution of this Offering Circular or any other offering or publicity material, in any country or

jurisdiction where action for that purpose is required. Each of the Joint Lead Managers shall, to the best of its knowledge and belief, comply in all material respects with all applicable securities laws, regulations and directives in force in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes this Offering Circulars or any other offering or publicity material, in all cases at its own expense.

No Joint Lead Manager is authorised to make any representation or use any information in connection with the issue, offering and sale of the Bonds other than as contained in, or which is consistent with, this Offering Circular or any amendment or supplement to it.

United States

The Bonds and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States 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, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bonds and the Guarantee are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds or the Guarantee (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each purchaser of the Bonds and each subsequent purchaser of such Bonds in resales prior to 40 days after the later of the commencement of the offering and the closing date (such period, the “**distribution compliance period**”), by accepting delivery of this Offering Circular and the Bonds, will be deemed to have represented, agreed and acknowledged that:

- (1) it is, or at the time Bonds are purchased will be, the beneficial owner of such Bonds and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
- (2) it understands that such Bonds and the Guarantee have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Bonds and the Guarantee except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
- (3) the Issuer, the Guarantor, the Joint Lead Managers, the Trustee and the Agents and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements; and
- (4) it understands that the Bonds offered in reliance on Regulation S will be represented by a Global Certificate. Prior to the expiration of the distribution compliance period, before any interest in the Global

Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Global Certificate, it will be required to provide the Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Switzerland

Neither this Offering Circular nor any other offering or marketing material relating to the Bonds constitutes an offer or solicitation to purchase or invest in the Bonds from or in Switzerland. The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA. No application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds 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 in the United Kingdom; or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 in the United Kingdom; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Other Regulatory Restrictions

Each of the Joint Lead Managers has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds 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 “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

The PRC

Each of the Joint Lead Managers has represented and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the PRC.

Hong Kong

Each of the Joint Lead Managers has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (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 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 Bonds, 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 Bonds 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.

Singapore

Each of the Joint Lead Managers has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds 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 Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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.

Japan

The Bonds 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”) and each of the Joint Lead Managers represents, warrants and agrees that it will not offer or sell any Bonds, 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, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

Macau

Each of the Joint Lead Managers represents, warrants and agrees that the Bonds may not be promoted, distributed, sold or delivered in the Macau Special Administrative Region of the People’s Republic of China (Macau), or any document relating to the Bonds be distributed or circulated in Macau, except under the terms of and in compliance with the Macau Financial System Act and any other laws in Macau that may apply to the offer and sale of the Bonds in Macau. The Bonds are not registered or otherwise authorised for public offer under the Financial System Act of Macau, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and upon their communication to the Macau Monetary Authority, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as of the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Bonds or any persons acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisers concerning the possible tax consequences of buying, holding or selling any Bonds under the laws of their country of citizenship, residence or domicile.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Bonds by a Non-U.S. Holder (as defined below). This summary deals only with initial purchasers of Bonds at their “issue price” (the first price at which a substantial amount of a series of Bonds are sold for money, excluding sales to underwriters, placement agents or wholesalers) in their initial offering that will hold the Bonds as capital assets for U.S. federal income tax purposes. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Bonds by particular investors and does not address U.S. state, local, non-U.S. or other tax laws (such as U.S. or non-U.S. gift or estate taxes).

For purposes of this discussion, the term “**Non-U.S. Holder**” means any beneficial owner of Bonds that for U.S. federal income tax purposes is (i) a non-U.S. corporation, (ii) a non-resident alien individual or (iii) a non-U.S. estate or trust. As used herein, the term “**Non-U.S. Holder**” does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, or any person whose income with respect to a Bond is effectively connected with the conduct of a trade or business in the United States or is attributable to a permanent establishment in the United States. If these circumstances apply to you, you should consult your own tax adviser regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of a Bond.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Bonds will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes and their partners should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Bonds by the partnership in their particular circumstances.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as at the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE BONDS, INCLUDING THE APPLICABILITY AND EFFECT OF

U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS (INCLUDING U.S. AND NON-U.S. GIFT AND ESTATE TAXES) AND POSSIBLE CHANGES IN TAX LAWS.

Payments on the Bonds

Subject to the discussion under “Backup Withholding and Information Reporting” and “FATCA Withholding” below, payments of principal and interest (including original issue discount (OID), if any) on a Bond to a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax, provided that, in the case of amounts treated as interest, the Non-U.S. Holder (i) does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock entitled to vote of the Issuer or the Guarantor, (ii) is not, for U.S. federal income tax purposes, a controlled foreign corporation related to the Issuer through stock ownership, (iii) is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (iv) certifies on a properly executed U.S. Internal Revenue Service (“IRS”) Form W-8BEN or W-8BEN-E (or applicable successor form) under penalties of perjury that it is not a United States person (as defined in the Code) (and any required certification has been provided by any intermediary through which such Non-U.S. Holder holds the Bonds). Payments of interest (including original issue discount, if any) on the Bonds that do not qualify for the exception to U.S. federal income and withholding tax discussed above generally will be subject to U.S. federal income tax withholding at a 30 percent rate, unless a U.S. income tax treaty or other U.S. tax rule applies to reduce or eliminate such tax and the Non-U.S. Holder (and any intermediary through which the Bonds are held) complies with applicable certification requirements. Special certification rules apply to non-U.S. entities that are pass-through entities rather than corporations or individuals.

Sale or Other Taxable Disposition

Subject to the discussion under “Backup Withholding and Information Reporting” and “FATCA Withholding” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realised upon the sale or other taxable disposition of Bonds, although any amounts attributable to accrued interest generally will be treated as described above under “Payments on the Bonds”.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the Bonds to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other taxable disposition of a Bond. A Non-U.S. Holder may be subject to backup withholding on payments on the Bonds or on the proceeds from a sale or other disposition of such Bonds unless it complies with certification procedures to establish that it is not a United States person or otherwise establishes an exemption from backup withholding. The certification procedures required to claim the exemption from withholding tax on interest, described above, will satisfy the requirements necessary to avoid backup withholding as well.

Amounts withheld under the backup withholding rules are not additional taxes, and may be credited or refunded against a Non-U.S. Holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS. In the event that any backup withholding would be required with respect to payments on the Bonds, none of the Issuer, the Guarantor or any other person will be required to pay additional amounts to compensate for this withholding.

FATCA Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a U.S. withholding tax at a rate of 30 per cent. is imposed on payments of U.S. source interest to persons (including intermediaries through which Bonds may be held) that fail to meet certain certification, reporting or related requirements. Accordingly,

interest paid on the Bonds generally will be subject to withholding under FATCA if made to a person (including an intermediary through which Notes may be held) that fails to meet applicable certification, reporting or related requirements. Proposed U.S. Treasury regulations eliminate FATCA withholding on payments of gross proceeds from the disposition of assets that can produce U.S. source interest. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

Prospective purchasers should consult their own tax advisers regarding how these rules may apply to an investment in the Bonds. In the event that any FATCA withholding would be required with respect to payments on the Bonds, none of the Issuer, the Guarantor or any other person will be required to pay additional amounts to compensate for this withholding.

Swiss Taxation

Swiss Withholding Tax (Verrechnungssteuer)

Under current Swiss law and practice of the Swiss federal tax administration, there is no Swiss withholding tax (Verrechnungssteuer) levied by Switzerland under the Swiss withholding tax act (Verrechnungssteuergesetz, SR 642.21) on interest paid under the Bonds or the Guarantee, if the proceeds from the Bonds are neither directly nor indirectly used in Switzerland in a manner which would be detrimental for Swiss withholding tax purposes (it is not contemplated to use the proceeds in Switzerland in such detrimental manner, see “*Use of Proceeds*”), and if the Issuer is domiciled and has its place of effective management outside Switzerland, in each case as interpreted by the Swiss federal tax administration and/or Swiss courts, at any time while the Bonds are outstanding.

Automatic Exchange of Information

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information (“**AEOI**”) in tax matters, which applies to all EU member states. In addition, Switzerland has concluded the multilateral competent authority agreement on the automatic exchange of financial account information (“**MCAA**”), and based on the MCAA, a number of bilateral AEOI agreements with other countries. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including notes, as the case may be, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters (SIF).

Issue or Transfer Stamp Taxes

The issuance of Bonds is not subject to issue or transfer stamp taxes provided under the Swiss stamp tax act (Stempelabgabengesetz, SR 641.10). Secondary market transactions in Bonds may be subject to transfer stamp tax of up to 0.3 per cent. under the Swiss stamp tax act of the consideration paid, if a Swiss or Liechtenstein securities dealer (as defined in the Swiss stamp tax act) is involved in the transaction as party or as intermediary. Redemption of Bonds is not subject to issue or transfer stamp taxes.

Hong Kong

Withholding Tax

No withholding tax in Hong Kong is payable on payments of principal (including any premium payable on redemption of the Bonds) or interest in respect of the Bonds.

Profit Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of 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 Bonds 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:

- interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- interest on the Bonds 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;
- interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- interest on the Bonds 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 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 Bonds will be subject to Hong Kong profits tax. 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 (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer (for so long as the register of holders of the Bonds is maintained outside Hong Kong) of a Bond.

LEGAL MATTERS

Certain legal matters with respect to the Bonds will be passed upon for us by Linklaters as to matters of English and U.S. law and Bär & Karrer AG as to matters of Swiss law. Certain legal matters will be passed upon for the Joint Lead Managers by Clifford Chance as to matters of English and U.S. law.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements as set out in the Guarantor's Annual Reports on Form 10-K for the fiscal year ended 31 December 2023, filed on 23 February 2024 and the fiscal year ended 31 December 2024, filed on 27 February 2025, in each case incorporated by reference into this Offering Circular, have been prepared in accordance with U.S. GAAP and audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their reports incorporated by reference herein.

GENERAL INFORMATION

Clearing Systems: The 2030 Bonds have been accepted for clearance through the CMU under Common Code: 313590895, ISIN: HK0001173324 and CMU Instrument Number: BNYHFN25148. The 2035 Bonds have been accepted for clearance through the CMU under Common Code: 313588475, ISIN: HK0001173332 and CMU Instrument Number: BNYHFN25149. The 2055 Bonds have been accepted for clearance through the CMU under Common Code: 314077261, ISIN: HK0001173753 and CMU Instrument Number: BNYHFN25157.

Authorisations: Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds and the Guarantee. The issue of the Bonds was authorised by the board of directors of the Issuer on 7 March 2025 and the giving of the Guarantee for each series of the Bonds was authorised by the board of directors of the Guarantor on 27 February 2025.

No Material Adverse Change: There has no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, business, or results of operations of the Group since 30 June 2025.

Litigation: Save as disclosed in this Offering Circular, the Group is not involved in any litigation or arbitration proceedings that the Group believes are material in the context of the Bonds nor is the Group aware that any such proceedings are pending or threatened.

Available Documents: So long as any of the Bonds is outstanding, copies of the following documents will be available to Bondholders of the relevant series (i) for inspection or collection at all reasonable times during normal business hours (being between 9.00 a.m. (Hong Kong time) and 3.00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) at the principal place of business for the time being of the Trustee, being as of the Issue Date at Level 26, Three Pacific Place, 1 Queen's Road East, Hong Kong, and at the specified office of the CMU Lodging and Paying Agent, in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the CMU Lodging and Paying Agent and (ii) electronically from the CMU Lodging and Paying Agent following prior written request and provision of proof of holding and identity to the satisfaction of the CMU Lodging and Paying Agent:

- the Trust Deed for each series of Bonds; and
- the Agency Agreement for each series of Bonds.

Listing: Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, each series of Bonds by way of debt issues to Professional Investors only. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Guarantor the Group or the Bonds.

ISSUER

Chubb INA Holdings LLC
436 Walnut Street
Philadelphia, Pennsylvania 19106

GUARANTOR

Chubb Limited
Baerengasse 32
Zurich, Switzerland CH-8001

TRUSTEE

The Bank of New York Mellon, Hong Kong Branch
Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

CMU LODGING AND PAYING AGENT

The Bank of New York Mellon, Hong Kong Branch
Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon, Hong Kong Branch
Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

LEGAL ADVISERS*To the Issuer and the Guarantor**as to English and U.S. law*

Linklaters
11th Floor, Alexandra House
Chater Road, Central
Hong Kong

as to Swiss law

Bär & Karrer AG
Brandschenkestrasse 90
8002 Zurich
Switzerland

To the Joint Lead Managers as to English and U.S. law

Clifford Chance
27th Floor, Jardine House
One Connaught Place Central
Hong Kong

To the Trustee as to English law

Clifford Chance
27th Floor, Jardine House
One Connaught Place Central
Hong Kong

AUDITORS OF THE GUARANTOR

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, Pennsylvania, 19103