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1 September 2021

The Manager
Market Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

**QBE ANNOUNCES PROPOSED ISSUE OF GBP FIXED RATE RESETTING
SUBORDINATED NOTES**

Please see the attached market release.

This release has been authorised by the QBE Board of Directors.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Carolyn Scobie", followed by a period.

Carolyn Scobie
Company Secretary

Attachment



QBE

MARKET RELEASE

1 September 2021

QBE ANNOUNCES PROPOSED ISSUE OF GBP FIXED RATE RESETTING SUBORDINATED NOTES

QBE is pleased to announce a proposed issue of GBP Fixed Rate Resetting Subordinated Notes ("**Subordinated Notes**") to be issued by QBE under its USD4,000,000,000 Note Issuance Programme, subject to market conditions and terms.

If QBE proceeds with the issue of the Subordinated Notes, pricing and further details will be the subject of a further announcement.

For further information, please contact:

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DISCLAIMER

This market release does not constitute an offer or invitation for the Subordinated Notes for issue or sale in Australia or any other jurisdiction. Subordinated Notes are only available for sale to persons in Australia in circumstances where disclosure is not required in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 (Cth).

This market release may not be distributed or released in the United States. This market release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referenced 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 or other jurisdiction of the United States. The securities discussed in this market release may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons (as defined in Rule 902(k) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.