

QBE Insurance Group Limited ABN 28 008 485 014
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4 September 2024

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

Dear Sir/Madam

AUD Subordinated Notes Offer - Pricing

Please find attached an announcement for release to the market.

This release has been authorised by the QBE Disclosure Committee.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie', with a small dot at the end.

Carolyn Scobie
Company Secretary

Attachment

For personal use only

AUD Subordinated Notes Offer - Pricing

QBE pricing announcement in relation to AUD Subordinated Notes

Further to our market release on 2 September 2024, QBE Insurance Group Limited (QBE) announces that it has priced the issue of:

- (i) AUD400 million of Floating Rate Subordinated Notes due 2035 (**2035 FRNs**); and
- (ii) AUD350 million of Fixed to Floating Rate Subordinated Notes due 2039 (**2039 FXD/FRNs**).

(collectively the **Subordinated Notes**) under its Note Issuance Programme.

The Subordinated Notes will be eligible as Tier 2 Capital (as described in the Prudential Standards issued by the Australian Prudential Regulation Authority (**APRA**)) of QBE under APRA's capital adequacy framework. The Subordinated Notes are required to be converted into ordinary shares in QBE in whole or in part if APRA determines QBE is or would become non-viable.

2035 FRNs

The 2035 FRNs will have a term of 10.75 years (maturing 11 June 2035 (**2035 FRN Maturity Date**)). The 2035 FRNs Notes are callable by QBE, subject to APRA's prior written approval, on the interest payment date falling on or nearest to 11 June 2030 and each interest payment date thereafter up to but excluding the 2035 FRN Maturity Date (and if certain tax or regulatory events occur). Investors should not expect that APRA's approval will be given for any early redemption.

Interest is payable on the 2035 FRNs quarterly in arrear at a rate equal to the prevailing three-month BBSW plus a spread of 1.95% per annum.

2039 FXD/FRNs

The 2039 FXD/FRNs will have a term of 15 years (maturing 11 September 2039 (**2039 FXD/FRN Maturity Date**)). The 2039 FXD/FRNs are callable by QBE, subject to APRA's prior written approval, on the interest payment date falling on or nearest to 11 September 2034 and each interest payment date thereafter up to but excluding the 2039 FXD/FRN Maturity Date (and if certain tax or regulatory events occur). Investors should not expect that APRA's approval will be given for any early redemption.

Interest payable on the 2039 FXD/FRNs will initially be at a fixed rate 6.3025% per annum paid semi-annually in arrear up to and including the interest payment date falling on or nearest to 11 September 2034 and thereafter interest will be paid quarterly in arrear at a floating rate equal to the prevailing three-month BBSW plus a spread of 2.25% per annum.

Contact details

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.

Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time ("**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore ("**CMP Regulations 2018**"), QBE has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Subordinated Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations of Investment Products).