

QBE Insurance Group Limited ABN 28 008 485 014
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21 September 2017

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

Dear Sir/Madam

**PRICING ANNOUNCEMENT IN RELATION TO QBE'S USD300,000,000 FIXED
RATE SENIOR NOTES DUE 2023**

Please find attached an announcement for release to the market.

Yours faithfully,

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

Carolyn Scobie
Company Secretary

Encl.



MARKET RELEASE

21 September 2017

PRICING ANNOUNCEMENT IN RELATION TO QBE'S USD300,000,000 FIXED RATE SENIOR NOTES DUE 2023

QBE announces today that it has successfully priced an issue of USD300,000,000 Fixed Rate Senior Notes due 2023 ("Notes"), to be issued under its USD4,000,000,000 Medium Term Note Programme.

The Notes will include the following terms:

- a term of 5 years and 8 months (maturing 25 May 2023);
- Notes will bear 3.00% per annum interest, payable semi-annually in arrears;
- expected rating of A- by Standard & Poor's; and
- Notes will be unsecured obligations that rank equally with all of our other present and future unsecured and unsubordinated obligations except obligations preferred by law.

Settlement and the issue of the Notes at an issue price of USD200,000 each is scheduled for 25 September 2017.

No offer is being made under this announcement. Any person who is considering participating in the offer may only do so, if they are eligible to participate under the terms of the Offering Circular for the Programme.

For further information, please contact:

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QBE Insurance Group Limited is listed on the Australian Securities Exchange and is recognised as one of the top 20 global insurance and reinsurance companies as measured by net earned premium and has operations in 37 countries.

DISCLAIMER

This market release does not constitute an offer to sell or a solicitation of an offer to buy, any securities in the United States. The securities referenced herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States absent registration except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities laws.