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26 March 2019

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

Dear Sir/Madam

**QBE announces results of Tender Offer and Consent Solicitation for Senior Notes**

Please find attached an announcement for release to the market.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie', written in a cursive style.

Carolyn Scobie  
**Company Secretary**

Attachment.



## MARKET RELEASE

26 March 2019

### QBE ANNOUNCES RESULTS OF TENDER OFFER AND CONSENT SOLICITATION FOR SENIOR NOTES

As previously announced on 25 February 2019, QBE launched an invitation to holders of its Fixed Rate Senior Notes due 2022 (ISIN XS1589873097) (“**Notes**”) to tender any and all of their Notes for purchase by QBE for cash (the “**Tender Offer**”). QBE also convened a meeting of holders to approve certain amendments to the Notes to enable QBE to redeem all (but not some) of the Notes not validly tendered or accepted for purchase in the Tender Offer before their scheduled maturity. The invitation period for the Tender Offer and Consent Solicitation expired on 25 March 2019.

QBE is pleased to announce that the amendments to the Notes (summarised above) were approved by holders and have become effective.

QBE is also pleased to announce that it has accepted for purchase an aggregate principal amount of Notes equal to approximately U.S.\$176,390,000, being:

- U.S.\$174,340,000 principal amount of Notes at the Early Purchase Price of U.S.\$1,015 per U.S.\$1,000 principal amount of Notes; and
- U.S.\$2,050,000 principal amount of Notes at the Final Purchase Price of U.S.\$1,000 per U.S.\$1,000 principal amount of Notes.

All Notes validly tendered and accepted for purchase will be cancelled.

Settlement is scheduled for 28 March 2019.

QBE announces that it will redeem all of the Notes outstanding following settlement of the purchase of Notes under the Tender Offer. The redemption will be made at U.S.\$1,000 per U.S.\$1,000 principal amount of such Notes, together with accrued and unpaid interest up to the date of redemption. The date of redemption is 8 April 2019. Upon redemption of the Notes, the Notes will be cancelled and delisted from the Singapore Exchange Securities Trading Limited.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer and Consent Solicitation Memorandum.

The Tender Offer and Consent Solicitation Memorandum and related documents are available on the Invitation Website: <https://sites.dfkingltd.com/qbe>. Information on the Invitation Website will only be distributed to holders of the Notes who complete a form confirming their eligibility on the Invitation Website.

For further information, please contact:

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**DISCLAIMER**

THE COMPLETE TERMS AND CONDITIONS OF THE TENDER OFFER AND CONSENT SOLICITATION ARE SET FORTH IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM. THE COMPLETE TERMS APPLICABLE TO THE REDEMPTION OF ALL NOTES OUTSTANDING FOLLOWING SETTLEMENT OF THE TENDER OFFER ARE SET FORTH IN THE APPLICABLE NOTICE OF REDEMPTION. THIS MARKET RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

NONE OF THE TENDER OFFER, THE CONSENT SOLICITATION OR THE NOTES HAVE BEEN OR WILL BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE SECURITIES LAW AND, UNLESS SO REGISTERED, THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OF ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF. ACCORDINGLY, THE TENDER OFFER AND CONSENT SOLICITATION ARE BEING MADE ONLY TO (I) "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) NON-"U.S. PERSONS" WHO ARE OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT. NON U.S.-PERSONS MAY ALSO BE SUBJECT TO ADDITIONAL ELIGIBILITY CRITERIA.

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