

**QBE Insurance Group Limited** ABN 28 008 485 014  
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15 June 2020

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

Dear Sir/Madam

**QBE announces Consent Solicitation for US\$400m Perpetual Fixed Rate Capital Notes (ISIN XS1707749229)**

Please find attached an announcement for release to the market.

This release has been authorised by the Group Chief Executive Officer.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Carolyn Scobie", enclosed in a thin black rectangular border.

Carolyn Scobie  
**Company Secretary**

Attachment



## MARKET RELEASE

15 June 2020

### QBE ANNOUNCES CONSENT SOLICITATION FOR US\$400M PERPETUAL FIXED RATE CAPITAL NOTES (ISIN XS1707749229)

QBE Insurance Group Limited (“**QBE**”) announces a consent solicitation to holders of its U.S.\$400,000,000 Perpetual Fixed Rate Capital Notes (“**Capital Notes**”).

QBE is seeking the approval of holders to amend the terms of the Capital Notes to provide that, if the Australian Prudential Regulation Authority determines QBE would become non-viable, the Capital Notes would be written-off rather than converted into ordinary shares (including related implementing amendments, the “**Consent Solicitation**”).

The amendment would align the loss absorption mechanism and the accounting equity treatment of the Capital Notes with the U.S.\$500,000,000 Perpetual Fixed Rate Resetting Capital Notes issued by QBE on 12 May 2020. This means that the Capital Notes would be reclassified out of borrowings and into equity.

The Consent Solicitation Memorandum and related documents (containing details of the proposed amendment) are available to eligible participants in the Consent Solicitation from Morrow Sodali, the Information and Tabulation Agent, on the Consent Solicitation Website:  
<https://bonds.morrowsodali.com/qbe>.

For further information, please contact:

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#### DISCLAIMER

THE CONSENT SOLICITATION IS NOT BEING MADE UNDER THIS ANNOUNCEMENT. THE CAPITAL NOTES WERE ISSUED OUTSIDE AUSTRALIA TO WHOLESALE INVESTORS. THE COMPLETE TERMS AND CONDITIONS OF THE CONSENT SOLICITATION ARE SET FORTH IN THE CONSENT SOLICITATION MEMORANDUM AVAILABLE FROM THE INFORMATION AND TABULATION AGENT. 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.

NEITHER THE CONSENT SOLICITATION MEMORANDUM NOR THE CAPITAL NOTES HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS AND 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, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS THEREOF. ACCORDINGLY,

THE CONSENT SOLICITATION IS 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.

THE CONSENT SOLICITATION MEMORANDUM IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE IT. THE CONSENT SOLICITATION REFERRED TO HEREIN IS NOT BEING MADE TO, NOR WILL CONSENTS FROM HOLDERS OF CAPITAL NOTES BE ACCEPTED IN ANY JURISDICTION IN WHICH THE CONSENT SOLICITATION WOULD VIOLATE THE SECURITIES OR OTHER APPLICABLE LAWS OF SUCH JURISDICTION OR REQUIRE THE REGISTRATION OR QUALIFICATION OF THE CONSENT SOLICITATION UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.