



IAG prices wholesale subordinated debt issue

Insurance Australia Group Limited (IAG) today advised that it has successfully priced A\$400 million of securities under the wholesale A\$ subordinated debt offering announced on 1 November 2023. The securities are scheduled to be issued on 8 November 2023 subject to customary conditions.

The subordinated debt qualifies as Tier 2 Capital under the Australian Prudential Regulation Authority's (APRA) capital adequacy framework for general insurers.

The A\$400 million issue will pay investors interest on a quarterly basis at a floating rate equal to the three-month market rate (currently BBSW) plus a margin of 2.50% per annum

This release has been authorised by IAG's Chief Financial Officer.

Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "US person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "**US Securities Act**"), or in any other jurisdiction. The securities described in this announcement have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to US persons except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over \$14 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU, SGIO, SGIC and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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